

Dutch Jewish Humanitarian Fund
The Hague

Annual Accounts 2023

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Annual Accounts 2023

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REPORT

1. *From the foundation*

The mission of the foundation is:

To enhance Jewish life in Central and Eastern Europe ('CEE').

We fulfill that mission in the following ways:

1. Promote formal and informal education and talent development within Communities;
2. Promote dissemination of knowledge within and amongst Jewish communities;
3. Promote community-building activities by Jewish communities;
4. Promote Jewish culture;
5. Promote mutual understanding and dialogue between Jewish and non-Jewish people to decrease antisemitism.

The foundation will pursue this mission among other things by:

- a) evaluating whether an application for payment meets the allocation criteria indicated in the Disbursement Regulations;
- b) arranging for payments to be issued according to the Disbursement Regulations;
- c) settle the amount of the payments issued to the applicants;
- d) determine that amounts paid have been spent in compliance with the applicable conditions;
- e) efficient managing of the funds.

The members of the Board as of December 31st 2023 are as follows:

Mr. S.C. Wijzenbeek	Chairman
Mr. O. Pines Paz	Secretary
Mrs. D. Van Unen	Treasurer
Mr. A.H. Betting	
Mr. N.E. Sajet	
Mrs. N. Shmidt	
Mrs. T. Smotkin	

2. OPERATIONS

The budget submitted for 2023 was as follows:

€

Accommodation costs	Rent	9.000
	Service charge	5.750
	Other expenses	1.400
	Subtotal	16.150
Staff costs	Payroll expenses	90.000
	Social security contributions	15.000
	Pension contributions	16.640
	Travel costs	5.200
	Other	6.000
	Subtotal	132.840
Administrative expenses	Administrative costs	6.300
	Accounting and audit fees	6.200
	Consultancy fees	2.000
	Legal costs	2.000
	Subtotal	16.500
Office related expenses	ICT, computers, hosting	18.000
	Office supplies	500
	Subscriptions, contributions	1.400
	Telephone	2.000
	Subtotal	21.900
General expenses	Translation costs	2.000
	Parking	500
	Representation	1.000
	Insurance	2.000
	Bank expenses	7.500
	Selling expenses	250
	Contingencies	1.000
	Subtotal	14.250
Board meetings & field trips	Travel expenses	18.000
	Accommodation	6.000
	Conference room	1.000
	Food & refreshment	1.750
	Other	500
	Subtotal	27.250
Total	228.890	

		€
Special projects	Expedition 2023	7.000
	Get to know your neighbours	10.000
	Roundtable sessions	1.000
	Subtotal	18.000
Total operational budget including special projects		246.890
	Humanitarian Aid	233.163
	Regular projects in Ukraine	58.291
	Remaining budget for all other regular projects	401.684
Total budget Humanitarian and regular projects		693.138
Total budget		940.028

Dutch Jewish Humanitarian Fund
The Hague, 5 April 2024

Mr. S.C. Wijsenbeek, chairman

Mrs. D. Van Unen, treasurer

BALANCE SHEET AS OF 31 DECEMBER 2023

(after profit appropriation)

	Ref.	31 December 2023	31 December 2022
ASSETS		€	€
SECURITIES	1		
Equity Portfolio		15.490.181	13.887.594
Bond Portfolio		7.690.887	7.393.007
Other securities		41.094	138.095
Cash		104.952	130.888
		<u>23.327.114</u>	<u>21.549.584</u>
CURRENT ASSETS	2		
Other receivables		47.391	44.929
		<u>47.391</u>	<u>44.929</u>
CASH AND EQUIVALENTS	3		
Banks		330.016	126.300
		<u>330.016</u>	<u>126.300</u>
TOTAL		<u>23.704.521</u>	<u>21.720.813</u>
LIABILITIES			
CAPITAL	4		
Capital		23.128.607	21.000.109
		<u>23.128.607</u>	<u>21.000.109</u>
Current liabilities	5		
Project grants allocated in 2019		4.000	9.200
Project grants allocated in 2020		31.359	98.087
Project grants allocated in 2021		48.018	231.746
Project grants allocated in 2022		215.463	369.195
Project grants allocated in 2023		264.518	-
		<u>563.358</u>	<u>708.228</u>
Accrued expenses	6	12.556	12.476
		<u>12.556</u>	<u>12.476</u>
TOTAL		<u>23.704.521</u>	<u>21.720.813</u>

STATEMENT OF INCOME AND EXPENDITURES 2023

	Ref.	2023 Actual €	2023 Budgeted €	2022 Actual €
Interest and dividends		279.039	-	260.570
Management fees		-53.624	-	-60.575
Entry fees		-	-	
Total income		225.415	-	199.995
Accommodation costs	8	15.255	16.150	15.082
Staff costs	9	131.721	132.840	125.605
Administrative expenses	10	14.823	16.500	18.036
Office related expenses	11	14.404	21.900	13.446
General expenses	12	5.987	14.250	7.242
Board meeting & field trips	13	16.628	27.250	11.168
Total Expenses		198.818	228.890	190.579
Result from ordinary operations		26.597	-228.890	9.416
Projects:				
- financial year		-490.608	-	-638.641
- net releases prior years		119.933	-	56.817
Total		-370.675	-	-581.824
Special Projects:				
- Ronny Naftaniel lecture		-	-	-7.366
- Expedition 2023		-	-7.000	-
- Get to know your neighbours		-	-10.000	-
- Roundtable sessions		-	-1.000	-
- Donations projects 'humanitarian emergency aid Ukraine'		4.784	-	211.326
- Projects 'humanitarian emergency aid Ukraine'		-154.578	-	-534.368
- Projects 'humanitarian emergency aid Israel'		-50.000	-	-
- Costs 'humanitarian emergency aid Ukraine'		-	-	-21.415
Total		-199.794	-18.000	-351.823
Equity portfolio results:				
- realized		57.113	-	-42.024
- unrealized		2.615.257	-	-3.845.435
Surplus		2.128.498	-246.890	-4.811.690

Regular projects 2023 resp. 2022 in % of capital	2,1%	2,7%
Humanitarian emergency aid projects 2023 in % of capital	0,9%	1,5%
Operational expenses 2023 resp. 2022 in % of capital	0,9%	0,8%

CASHFLOW STATEMENT 2023

Cash 1 January 2023	126.300
Income Van Lanschot Kempen	1.040.000
Projects	
Payment projects 2019	-570
Payment projects 2020	-30.487
Payment projects 2021	-152.231
Payment projects 2022	-106.167
Payment regular projects 2023	-226.090
Received donations 'humanitarian emergency aid Ukraine'	4.784
Payment projects 'humanitarian emergency aid Ukraine' 2023	-204.578
Net cash from projects	-715.339
Operational costs	
Payments operational costs	-198.552
Net cash from operations	-198.552
Securities	
Morgan Stanley	35.841
Received interest	2.715
Received dividend tax 2022	39.051
Net cash from securities	77.607
Cash 31 December 2023	330.016

Cash Van Lanschot Kempen

Cash Van Lanschot Kempen .062 - 1 January 2023	130.888
Withdrawal	-1.040.000
Received dividends	235.317
Paid management fees	-53.624
Desinvestments in securities	832.371
Cash Van Lanschot Kempen .062 - 31 December 2023	104.952

NOTES TO THE ANNUAL ACCOUNTS

General accounting principles

Unless stated otherwise, assets and liabilities are valued at face value.

Amount made available for the Jewish Community

In a letter to the Lower House of the States General dated 21 March 2000 the government made available to the Jewish community a lump sum in reference to the credit balances from World War II. As agreed with the Central Jewish Board, 50 million guilders (€ 22.689.010) were made available for humanitarian purposes to the Dutch Jewish Humanitarian Fund, in addition to 350 million guilders for individual payments and projects in the Netherlands and Israel.

BUDGET

The included budget in the Statement of Income and Expenditures is not used to control the fund. Therefore no analysis is made for the differences between the budget and the actual figures.

Balance sheet

1) SECURITIES

Securities are valued at market value as per year-end. Both realized and unrealized stock exchange results are accounted for through the statement of income and expenditures.

Van Lanschot Kempen Private Office is the asset manager. Besides that the JHF invests in a private equity fund of Morgan Stanley. The investments are supervised by a committee consisting of Mr. Betting (chairman) and Mr. Kleijwegt.

As at 31 December 2023 the breakdown of the portfolio is as follows:

	Van Lanschot Kempen	%	Morgan Stanley	%	Total	%
Equity portfolio	15.490.181	67			15.490.181	66
Bond portfolio	7.690.887	33			7.690.887	33
Other			41.094	100	41.094	1
Total securities	23.181.068	100	41.094	100	23.222.162	100
Cash	104.952	0			104.952	0
Total	23.286.020	100	41.094 *1	100	23.327.114	100
Net rates of return	13,95%					

All cash amounts are free of disposal.

*1) At the end of the year the position of MS private equity fund comprises an invested capital of USD 1.481.973 (EUR 1.323.190) and a reported balance of USD 45.433 (Euro: 41.094) (Exchange rate USD/EUR on December 31st 2023 = 0,9045).

2) CURRENT ASSETS

OTHER RECEIVABLES	<u>31-12-2023</u>	<u>31-12-2022</u>
	€	€
Dividend withholding tax	42.140	39.051
Prepaid expenses	5.251	5.878
	<u>47.391</u>	<u>44.929</u>

3) CASH AND EQUIVALENTS

BANKS	<u>31-12-2023</u>	<u>31-12-2022</u>
	€	€
ABN AMRO bank accounts	37.352	15.673
Van Lanschot Kempen bank	292.119	110.082
Rabobank	545	545
	<u>330.016</u>	<u>126.300</u>

All cash amounts are free of disposal.

4) CAPITAL

This account reflects the balance of funds provided by the Dutch State (originally € 22.689.010), increased by the interest and operating results after deduction of grants allocated.

As from 2005 the available assets are invested. The allocated grants are (as in prior years) deducted from the capital; the result of income and expenditure is added to (or deducted from) the capital also. Realized and unrealized stock exchange results are included in this result as well.

The movements during 2023 were as follows:

	€	€
Balance as of 1 January		<u>21.000.109</u>
Minus:		
- Projects 'humanitarian emergency aid Ukraine'	-154.578	
- Projects 'humanitarian emergency aid Israel'	-50.000	
- projects 2023	<u>-490.608</u>	
		<u>-695.186</u>
Plus:		
- realized equity portfolio results	57.113	
- unrealized equity portfolio results	2.615.257	
- Received donations 'humanitarian emergency aid Ukraine'	4.784	
- grants allocated in 2019 released in 2023	4.630	
- grants allocated in 2020 released in 2023	36.241	
- grants allocated in 2021 released in 2023	31.497	
- grants allocated in 2022 released in 2023	47.565	
- results from ordinary operations 2023	<u>26.597</u>	
		<u>2.823.684</u>
Balance as of 31 December		<u><u>23.128.607</u></u>

More information on the financial consequences of the war in Ukraine on the figures of the JHF, see appendix page 16.

5) CURRENT LIABILITIES

Projects

Year	Original allocated	Adjustments based on final settlements	Paid up to 31-12-2023	Payable as per 31-12-2023
	€	€	€	€
2019	829.247	65.249	759.998	4.000
2020	867.679	67.961	768.359	31.359
2021	722.523	30.339	644.166	48.018
2022 Regular projects	638.641	7.565	415.613	215.463
2022 Ukraine projects	534.368	40.000	494.368	0
2023 Regular projects *	490.608	-	226.090	264.518
2023 Ukraine projects	204.578	-	204.578	0
	<u>4.287.644</u>	<u>211.114</u>	<u>3.513.172</u>	<u>563.358</u>

* Explanation: This includes € 20,000 contribution of the JHF to Assaf. It is in cooperation with Kerk in Actie. Kerk in Actie contributes with an amount of € 30,000. This amount is not included in the balance sheet.

6) ACCRUED EXPENSES

	31-12-2023	31-12-2022
	€	€
Creditors	526	399
Wage tax	5.070	7.825
Reservation holiday pay	4.616	4.252
Other payables	2.344	-
	<u>12.556</u>	<u>12.476</u>

7) COMMITMENTS AND CONTINGENCIES NOT INCLUDED IN THE BALANCE SHEET

- A yearly amount of 8.220 euro for the Stichting Huisvesting Centrum Informatie en Documentatie Israel for rent.
- A yearly amount of 5.490 euro for the Centrum Informatie en Documentatie Israel (CIDI) for service costs.

NOTES

Statement of income and expenditures 2023

8) ACCOMMODATION COSTS	Actual 2023	Budgeted 2023	Actual 2022
	<u>€</u>	<u>€</u>	<u>€</u>
Rent	8.220	9.000	8.220
Service charge	5.490	5.750	5.490
Other expenses	1.545	1.400	1.372
	<u>15.255</u>	<u>16.150</u>	<u>15.082</u>
9) STAFF COSTS	Actual 2023	Budgeted 2023	Actual 2022
	<u>€</u>	<u>€</u>	<u>€</u>
Payroll expenses	93.659	90.000	85.029
Social security contributions	15.115	15.000	13.566
Pension contributions	18.911	16.640	16.697
Travel costs	4.250	5.200	3.819
Other	-214	6.000	6.494
	<u>131.721</u>	<u>132.840</u>	<u>125.605</u>
10) ADMINISTRATIVE EXPENSES	Actual 2023	Budgeted 2023	Actual 2022
	<u>€</u>	<u>€</u>	<u>€</u>
Administrative costs	7.599	6.300	6.879
Accounting and audit fees	6.667	6.200	6.231
Consultancy fees	-	2.000	-
Legal costs	557	2.000	4.926
	<u>14.823</u>	<u>16.500</u>	<u>18.036</u>
11) OFFICE RELATED EXPENSES	Actual 2023	Budgeted 2023	Actual 2022
	<u>€</u>	<u>€</u>	<u>€</u>
ICT, computers, hosting	11.353	18.000	9.999
Office supplies	124	500	267
Subscriptions, contributions	1.401	1.400	1.508
Telephone	1.526	2.000	1.672
	<u>14.404</u>	<u>21.900</u>	<u>13.446</u>

12) GENERAL EXPENSES

	Actual 2023	Budgeted 2023	Actual 2022
	€	€	€
Translation costs	-	2.000	-486
Parking	591	500	503
Representation	506	1.000	583
Insurance	1.807	2.000	352
Bank expenses	3.114	7.500	6.441
Selling expenses	-	250	254
Contingencies	-31	1.000	-405
	<u>5.987</u>	<u>14.250</u>	<u>7.242</u>

13) BOARD MEETING & FIELD TRIPS

	Actual 2023	Budgeted 2023	Actual 2022
	€	€	€
Travel expenses	4.569	18.000	1.875
Accomodation	4.969	6.000	5.807
Conference room	1.040	1.000	1.274
Food & refreshment	4.619	1.750	2.212
Other	1.431	500	-
	<u>16.628</u>	<u>27.250</u>	<u>11.168</u>

TOTAL EXPENSES**198.818****228.890****190.579**

Appendix 1: 'Humanitarian emergency aid Ukraine'

The war in Ukraine

On February 24th, 2022, Russian forces launched a full-scale invasion of neighboring Ukraine, attacking locations across the country. Out of solidarity with the Jewish community in Ukraine, 17 Jewish organizations in the Netherlands launched a joint humanitarian emergency aid campaign to support the victims of the war in Ukraine. The Dutch Jewish Humanitarian Fund (JHF) has initiated and is still coordinating the campaign. In 2023, 4,784 euros were donated by individuals. The JHF doubled every donated euro.

The proceeds, including the doubling by the JHF, were entirely spent on humanitarian emergency aid by JHF's partners on the ground and some partners of the JHF in other countries, and to some organizations who were no partners before, like the organization LifeChanger. As the war is still going on, the campaign continued in 2023.

The participants in this campaign are The Central Jewish Board (CJO), Habonim-Dror beHolland, Joods Maatschappelijk Werk (JMW), Maccabi, Beit Ha'Chidush, B'nai B'rith, Netzer, Sendigamos, Bne Akiwa, Israel Action, The Jewish Community of Amsterdam, The NIK, the umbrella organization of Jewish Communities in The Netherlands, the Progressive Jewish Community of Amsterdam (LJG), the Dutch Association for Progressive Judaism and the Portuguese-Jewish Community.

Coordination by the JHF

The JHF was responsible for the application process, assessment, and disbursement of the humanitarian aid projects and the financial administration.

The JHF has received many requests for humanitarian emergency aid projects. The JHF has paid internal costs for the humanitarian emergency aid to Ukraine. These costs are entirely borne by the JHF and are not deducted from the funds received.

Appendix 2: 'Management Report 2023'

Mission

In 2023, JHF restated its mission as a result of a strategic process.

Our mission:

To enhance Jewish life in Central and Eastern Europe.

We fulfill that mission in the following ways:

1. Promote formal and informal education and talent development within Jewish Communities;
2. Promote dissemination of knowledge within and amongst Jewish communities;
3. Promote community-building activities by Jewish communities;
4. Promote Jewish culture;
5. Promote mutual understanding and dialogue between Jewish and non-Jewish people to decrease antisemitism.

Applications

The application procedure was the same as in the years before, with the exception of Ukrainian organizations who could submit their regular and humanitarian projects throughout the year, as we did in 2022 due to the war in Ukraine.

AAA Status List

The JHF categorizes organizations on the triple-A status list. These organizations are considered with high quality and have previously met specific requirements.

The requirements for an organization to be on the AAA list include but are not limited to, the following: reliability, professionalism, financial health, local *impact*, and regional support. In 2023, five organizations were approved for the AAA status list. Because of the war in Ukraine, the JHF has decided to exclude organizations in Ukraine, Russia, and Belarus *from* this list. Organizations on this list have a special status. There are substantive criteria for organizations to get on the AAA list.

Regular Applications

We have received 95 regular applications outside Ukraine of which 54 were approved for an amount of € 429,709.

Donations

In 2023, JHF received an amount of € 4,774 donated by private individuals for humanitarian emergency aid in Ukraine.

Criteria humanitarian aid

Criteria for eligibility for humanitarian aid:

1. We have a standing relationship with the applying organization;
2. The organization is trustworthy based on our own knowledge or on the recommendation of our Board member, Tanya Smotkin;
3. The application contains adequate information;
4. Organizations provide humanitarian aid for people in Ukraine or Ukrainian refugees outside Ukraine;

Expenditures on Ukraine 2020-2023

	EXPENDITURES IN EURO		
	Regular projects	Humanitarian Aid for Ukrainians* ¹	Combined
2020	237,634	0	237,634
2021	187,766	0	187,766
2022	72,635	514,368	587,003
2023	131,324	154,578	285,902

*¹ also includes aid given to Ukrainian refugees outside Ukraine

Humanitarian aid in Israel

After October 7th, the board also decided to make humanitarian aid available to Israel. In total, € 50,000 was allocated to two organizations in Israel (each organization € 25,000) as humanitarian emergency aid in Israel for psychosocial help after October 7th, 2023. Besides that, together with Kerk in Actie, we support the organization Assaf in Israel for an amount of € 50,000. Assaf works to promote the rights of refugees and asylum seekers in Israel to a life of dignity, security, belonging, and equality.

Additional positions of Board members

André Betting

- Treasurer of the Cultural Foundation of the city of Leiden
- Member of supervisory board of the Netherlands Investment Bank for Developing Countries NIO (100% owned by the Dutch Government)
- Member of advisory board of Fondaco SGA (Italian Asset Manager originating from the Charitable Foundation (and major shareholder) of Banco Intesa San Paolo) in Torino
- Member of the board of Stichting Tahames (a foundation established to support several private cultural, scientific, and educational activities in Turkey)
- Treasurer of the KIT Fund (foundation established to support the Koninklijk Instituut voor de Tropen in Amsterdam)

Eddy Sajet

- Founding-partner at the tax law firm “STP Tax”, a firm with 30+ professionals working from Amsterdam.
- Member of the foundation at Katanox Payments, a part of the start-up company Katanox that developed a direct booking API that allows Buyers and Suppliers in the hotel/travel business to establish partnerships effortlessly in a B2B marketplace.

Ophir Pines Paz

- Chairman of the Board, Orian Ltd. (A publicly traded company)
- Chairman of the Board Maccabi Israel

Natasha Schmidt

- First Vice President Federation of Jewish Organizations and Communities-Vaad
- Chair Zionist Federation of Russia

Tanya Smotkin-Abovich

- Hillel CASE regional staff

Doortje van Unen

- Psychologist
- Member of the Board of the Progressive Jewish Community in Amsterdam

Siep Wijsenbeek

- Director of FIN, the Association of Charitable Funds in The Netherlands
- Chairman Cleveringa Lecture Committee Rotterdam
- Treasurer Friends of the Van Stolk Atlas Foundation

Advisory Board members

Jonathan Boyd**Itay Garmy****Marcell Kenesei****Karen van Stegeren (Chair)****Sonja Viličić**

Absence

A staff member was absent for a couple of months due to medical reasons. The JHF received compensation from the insurance company.

Key Events

Board Meetings

Three board meetings were held: in April, June (online), and October. Multiple foreign board members attended the October meeting.

Meet-up

A meet-up took place at the end of October, where current and former board members participated. The Dutch ambassador to Ukraine, Jennes de Mol, and representatives from organizations in Ukraine and Israel providing direct humanitarian and psychosocial support were present via Zoom.

Visit to Budapest

Siep Wijsenbeek, chairman, Andre Betting, board member, and Muriel Leeuwin, director, visited Budapest in December. They visited 16 organizations, including Balint Haz where Advisory Board member Marcell Kenesei is the director, besides that they had a fruitful meeting with the Dutch Ambassador Désirée Bonis.

Challenges and Opportunities

Board Challenges

Two board members will be leaving the Executive Committee in 2024; therefore, new board members must be recruited.

Geopolitical Considerations

The war in Ukraine and the war in Gaza after October 7th, 2023, have far-reaching geopolitical effects that also affect the Jewish communities in Central and Eastern Europe. The war in Gaza has caused a flare-up of anti-Semitic sentiments that negatively affect Jewish communities in Central and Eastern Europe.

Future Opportunities

The board is revising the strategy. In this process, it is exploring potential partnerships with organizations and other funds that have comparable missions, specifically in education and leadership building.

2024

Known and estimated expenditures 2024

Q1 – UKRAINE	in euro
Humanitarian aid Ukraine	44,490
Regular projects in Ukraine	26,765
TOTAL:	71,255

Budget 2024

Total to spend on projects:	€706.278
Reserved for humanitarian projects and regular projects in Ukraine:	€250.000
Total to spend on regular projects outside Ukraine:	€456.278

In the October 28th, 2023, board meeting, it has been decided to use the positive result above the budget for additional humanitarian aid projects in Israel in 2024.

This would mean that we can spend in 2024, besides the amount to Assaf, an amount of € 46,000 in Israel for humanitarian emergency aid.

Concerning the procedure of the applications in 2024, we expect it to be the same as in the years before.

In 2024 there will be a Ronny Naftaniel lecture.

We like to express our gratitude to the board, advisory board, investment committee, the staff, donors, and partners for their support and dedication.

INDEPENDENT AUDITOR'S REPORT

To: The Board of Dutch Jewish Humanitarian Fund

Report on the audit of the financial statements 2023 included in the annual report

Our opinion

We have audited the financial statements 2023 as set out on pages 6 to 15 of Dutch Humanitarian Fund for the year ended 31 December 2023 based in The Hague.

In our opinion the accompanying financial statements give a true and fair view of the financial position of Dutch Humanitarian Fund as at 31 December 2023 and of its result for 2023 in accordance with accounting policies applicable in the Netherlands.

The financial statements comprise:

- 1 the balance sheet as at 31 December 2023;
- 2 the statement of income and expenditures for 2023; and
- 3 the notes comprising a summary of the accounting policies and other explanatory information.

Basis for our opinion

We conducted our audit in accordance with Dutch law, including the Dutch Standards on Auditing. Our responsibilities under those standards are further described in the 'Our responsibilities for the audit of the financial statements' section of our report.

We are independent of Dutch Humanitarian Fund in accordance with the Verordening inzake de onafhankelijkheid van accountants bij assurance-opdrachten (ViO, Code of Ethics for Professional Accountants, a regulation with respect to independence) and other relevant independence regulations in the Netherlands. Furthermore we have complied with the Verordening gedrags- en beroepsregels accountants (VGBA, Dutch Code of Ethics).

We believe the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Description of responsibilities regarding the financial statements

Responsibilities of the board for the financial statements

The board is responsible for the preparation and fair presentation of the financial statements in accordance with accounting policies applicable in The Netherlands. Furthermore, the board is responsible for such internal control as the board determines is necessary to enable the preparation of the financial statements that are free from material misstatement, whether due to fraud or error.

Our responsibilities for the audit of the financial statements

Our objective is to plan and perform the audit assignment in a manner that allows us to obtain sufficient and appropriate audit evidence for our opinion.

Our audit has been performed with a high, but not absolute, level of assurance, which means we may not detect all material errors and fraud during our audit.

Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements. The materiality affects the nature, timing and extent of our audit procedures and the evaluation of the effect of identified misstatements on our opinion.

We have exercised professional judgement and have maintained professional skepticism throughout the audit, in accordance with Dutch Standards on Auditing, ethical requirements and independence requirements. Our audit included e.g.:

- Identifying and assessing the risks of material misstatement of the financial statements, whether due to fraud or error, designing and performing audit procedures responsive to those risks, and obtaining audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control;
- Obtaining an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the company's internal control;
- Evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the board;
- Evaluating the overall presentation, structure and content of the financial statements, including the disclosures; and
- Evaluating whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

Delft, 5 april 2024

Van den Akker Accountancy B.V.



L. van den Akker RA

Transactiebewijs iBabs digitale handtekening