Dutch Jewish Humanitarian Fund
The Hague

Annual Accounts 2025

Van Dam Akker Accountancy B.V.
Uitsluitend voor identificatiedoeleinden
21/4/26

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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 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.

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 2025 are as follows:

Mr. S.C. Wijsenbeek	Chairman
Mr. A.H. Betting	Secretary
Mr. N.E. Sajet	Treasurer
Mr. M. Hess	
Mrs. S. Kornmehl	
Mrs. N. Shmidt	
Mrs. T. Smotkin	

The members of the Board perform their duties on a voluntary and unpaid basis.

Dutch Jewisch Humanitarian Fund,
The Hague, 26 March 2026

Mr S.C. Wijsenbeek, Chairman

Mr. N.E. Sajet, Treasurer

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BALANCE SHEET AS OF 31 DECEMBER 2025

(after profit appropriation)

	Ref.	31 December 2025		31 December 2024	
ASSETS		€	€	€	€
FIXED ASSETS	1				
Inventory		3.075		0	
			3.075		0
SECURITIES	2				
Equity Portfolio		17.706.713		17.270.428	
Bond Portfolio		9.101.080		9.001.701	
Other securities		15.326		31.568	
Cash		172.816		20.891	
			26.995.935		26.324.588
CURRENT ASSETS	3				
Other receivables		51.559		34.986	
			51.559		34.986
CASH AND EQUIVALENTS	4				
Banks		325.716		301.696	
			325.716		301.696
TOTAL			**27.376.285**		**26.661.270**

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	Ref.	31 December 2025		31 December 2024	
LIABILITIES		€	€	€	€
CAPITAL	**5**				
Capital		26.927.455		26.166.082	
			26.927.455		26.166.082
Current liabilities	**6**				
Project grants allocated in 2019		0		0	
Project grants allocated in 2020		0		6.520	
Project grants allocated in 2021		0		22.118	
Project grants allocated in 2022		0		19.200	
Project grants allocated in 2023		-761		131.652	
Project grants allocated in 2024		174.714		302.033	
Project grants allocated in 2025		263.656		-	
			437.609		481.523
Accrued expenses	**7**		11.221		13.665
TOTAL			**27.376.285**		**26.661.270**

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STATEMENT OF INCOME AND EXPENDITURES 2025

	Ref.	2025 Actual €	2025 Budgeted €	2024 Actual €
Interest and dividends		316.012	-	208.285
Management fees		-62.490	-	-58.249
Received inheritance		34.675	-	
Total income		**288.197**	-	**150.036**
Accommodation costs	**9**	15.314	15.761	14.979
Staff costs	**10**	151.446	140.212	144.965
Administrative expenses	**11**	15.525	16.135	16.249
Office related expenses	**12**	15.227	17.368	15.760
General expenses	**13**	7.887	6.384	9.232
Board meeting & field trips	**14**	14.714	27.790	11.692
Depreciation costs	**15**	273	-	-
Total Expenses		**220.386**	**223.650**	**212.877**
Result from ordinary operations		**67.811**	**-223.650**	**-62.841**
Projects:				
- Financial year		-585.540	-612.624	-548.048
- Net releases prior years		49.613	-	45.441
Total		-535.927	-612.624	-502.607
Special Projects:				
- Ronny Naftaniel lecture		-	-	-11.061
- Roundtable sessions		-	-1.500	-
- Donations projects ' humanitarian emergency aid Ukraine'		1.165	-	2.013
- Projects 'humanitarian emergency aid Ukraine'		-120.865	-110.000	-184.673
- Projects 'humanitarian emergency aid Israel'		-	-	-46.000
Total		-119.700	-111.500	-239.721
Equity portfolio results:				
- realized		93.746	-	92.519
- unrealized		1.255.443	-	3.750.125
Surplus		**761.373**	**-947.774**	**3.037.475**

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Regular projects 2025 resp. 2024 in % of capital	**2,3%**	**2,5%**
Humanitarian emergency aid projects 2025 in % of capital	**0,6%**	**0,8%**
Operational expenses 2025 resp. 2024 in % of capital	**0,9%**	**0,9%**
Operational expenses 2025 resp. 2024 in % of all projects	**30,6%**	**27,3%**

	Actual expenses	Budget	Surplus
Operational costs	220.386	225.150	4.764
Humanitarian projects	120.865	110.000	-10.865
Regular projects	585.540	612.624	27.084
Total	**926.791**	**947.774**	**20.983**

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CASHFLOW STATEMENT 2025

Cash 1 January 2025	**301.696**
Withdrawals Van Lanschot Kempen	**880.000**
Projects	
Payment projects 2021	-6.088
Payment projects 2022	-18.979
Payment regular projects 2023	-120.448
Payment regular projects 2024	-134.460
Payment regular projects 2025	-311.884
Received donations 'humanitarian emergency aid Ukraine'	1.165
Payment projects 'humanitarian emergency aid Ukraine'	-108.847
Net cash from projects	**-699.541**
Operational costs	
Payments operational costs	-205.329
Investments inventory	-3.348
Net cash from operations	**-208.677**
Securities	
Morgan Stanley	0
Received interest	5.690
Received dividend tax	46.548
Net cash from securities	**52.238**
Cash 31 December 2025	**325.716**

Cash Van Lanschot Kempen

Cash Van Lanschot Kempen .062 - 1 January 2025	**20.891**
Withdrawal	-880.000
Received dividends	263.773
Interest dividends	875
Paid management fees	-62.490
Desinvestments in securities	829.766
Cash Van Lanschot Kempen .062 - 31 December 2025	**172.815**

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NOTES TO THE ANNUAL ACCOUNTS

General accounting principles

Unless stated otherwise, assets and liabilities are valuated 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) FIXED ASSETS

As at 31 December 2025 the breakdown of the fixed assets is as follows:

	Inventory	Total
Book value 1 January 2025		
Investment	-	-
Cumulative depreciation	-	-
	-	-
Investment	3.348	3.348
Depreciation	-273	-273
	3.075	3.075
Book value 31 December 2025		
Investment	3.348	3.348
Cumulative depreciation	-273	-273
Total fixed assets	3.075	3.075

Annual depreciation is 20% of the investment.

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2) 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 2025 the breakdown of the portfolio is as follows:

	Van Lanschot Kempen	%	Morgan Stanley		%	Total	%
Equity portfolio	17.706.713	66				17.706.713	66
Bond portfolio	9.101.080	33				9.101.080	33
Other			15.326		100	15.326	0
Total securities	26.807.793	99	15.326		100	26.823.119	99
Cash	172.816	1				172.816	1
Total	26.980.609	100	15.326	*1	100	26.995.935	100
Net rates of return	6,50%						

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 17.989 (Euro: 15.326) (Exchange rate USD/EUR on December 31st 2025 = 1,1733).

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3) CURRENT ASSETS

OTHER RECEIVABLES	31-12-2025	31-12-2024
	€	€
Dividend withholding tax	46.548	30.140
Prepaid expenses	4.694	4.846
Clearing account	317	0
	51.559	34.986

4) CASH AND EQUIVALENTS

BANKS	31-12-2025	31-12-2024
	€	€
ABN AMRO bank accounts	52.322	62.890
Van Lanschot Kempen bank	172.077	138.375
Rabobank	101.317	100.431
	325.716	301.696

All cash amounts are free of disposal.

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5) 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 2025 were as follows:

	€	€
Balance as of 1 January		26.166.082
Minus:		
- Projects 'humanitarian emergency aid Ukraine'	-120.865	
- Projects 'humanitarian emergency aid Israel'	0	
- Projects 2025	-585.540	
- Results from ordinary operations 2025	67.811	
		-638.594
Plus:		
- Realized equity portfolio results	93.746	
- Unrealized equity portfolio results	1.255.443	
- Received donations 'humanitarian emergency aid Ukraine'	1.165	
- Grants allocated in 2020 released in 2025	6.520	
- Grants allocated in 2021 released in 2025	16.030	
- Grants allocated in 2022 released in 2025	12.279	
- Grants allocated in 2023 released in 2025	1.965	
- Grants allocated in 2024 released in 2025	12.819	
		1.399.967
Balance as of 31 December		26.927.455

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6) CURRENT LIABILITIES

Projects

Year	Original allocated	Adjustments based on final settlements	Paid up to 31-12-2025	Payable as per 31-12-2025
	€	€	€	€
2020	867.679	82.147	785.532	0
2021	722.523	65.669	656.854	0
2022 Regular projects	663.873	12.058	651.815	0
2022 Ukraine projects	502.531	221	502.310	0
2023 Regular projects *	475.173	1.965	473.969	-761
2023 Ukraine projects	214.578	0	214.578	0
2024 Regular projects *	594.048	2.819	426.475	164.754
2024 Ukraine projects	184.673	0	174.713	9.960
2025 Regular projects	595.540	10.000	311.884	273.656
2025 Ukraine projects	120.865	0	130.865	-10.000
	4.941.483	174.879	4.328.995	437.609

* Explanation: The projects by Assaf are done in cooperation with Kerk in Actie. Kerk in Actie has contributed € 15,000 in 2024 to the projects by Assaf. This contribution is not included in this balance sheet.

7) ACCRUED EXPENSES

	31-12-2025	31-12-2024
	€	€
Creditors	38	670
Wage tax	5.761	8.083
Reservation holiday pay	5.124	4.912
ICS Business Card	298	0
	11.221	13.665

8) 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.

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Statement of income and expenditures 2025

9) ACCOMMODATION COSTS	Actual 2025 €	Budgeted 2025 €	Actual 2024 €
Rent	8.220	8.467	8.220
Service charge	5.490	5.655	5.490
Other expenses	1.604	1.639	1.269
	15.314	15.761	14.979

10) STAFF COSTS	Actual 2025 €	Budgeted 2025 €	Actual 2024 €
Payroll expenses	102.914	99.363	99.168
Social security contributions	17.399	16.036	16.121
Pension contributions	22.176	20.063	20.075
Travel costs	4.741	4.750	4.396
Other personnel expenses	4.216	-	5.205
	151.446	140.212	144.965

11) ADMINISTRATIVE EXPENSES	Actual 2025 €	Budgeted 2025 €	Actual 2024 €
Administrative costs	6.782	8.062	7.590
Accounting and audit fees	8.743	7.073	7.134
Consultancy fees	-	-	1.525
Legal costs	-	1.000	-
	15.525	16.135	16.249

12) OFFICE RELATED EXPENSES	Actual 2025 €	Budgeted 2025 €	Actual 2024 €
ICT, computers, hosting	11.740	15.000	12.812
Office supplies	145	132	182
Subscriptions, contributions	1.826	1.486	1.534
Telephone	1.516	750	1.232
	15.227	17.368	15.760

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13) GENERAL EXPENSES	Actual 2025	Budgeted 2025	Actual 2024
	€	€	€
Translation costs	-	-	-
Parking	474	627	570
Representation	586	537	765
Insurance	2.091	1.917	1.972
Bank expenses	4.553	3.304	5.747
Selling expenses	-	-	-
Contingencies	183	-	178
	7.887	6.384	9.232

14) BOARD MEETING & FIELD TRIPS	Actual 2025	Budgeted 2025	Actual 2024
	€	€	€
Travel expenses	5.864	9.079	3.451
Accomodation	5.206	9.786	2.768
Conference room	-	1.103	500
Food & refreshment	2.241	4.792	2.613
Other	1.403	3.030	2.360
	14.714	27.790	11.692

15) DEPRECIATION COSTS	Actual 2025	Budgeted 2025	Actual 2024
	€	€	€
Depreciation	273	-	-
	273	-	-

TOTAL EXPENSES	220.386	223.650	212.877

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Appendix: Management Report 2025

Mission

Our mission is to enhance Jewish life in Central and Eastern Europe.
We fulfill this mission through the following objectives:

1. Promoting 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

As a result of the war in Ukraine, we allowed Ukrainian organizations to submit their regular project applications throughout the year in 2022, 2023 and 2024. In 2025, this policy came to an end, and all regular project applications must adhere to the July 1st deadline and will no longer be accepted on a rolling basis.

After almost four years, the Humanitarian Emergency Aid to Ukraine from the Dutch Jewish Humanitarian Fund had come to an end in December 2025 when we spent the last euro of the more than €1.2 million from our own endowment and donations that we raised for this purpose.

Criteria humanitarian aid Ukraine

Criteria for eligibility for humanitarian aid in Ukraine included:

1. We have a longstanding relationship with the applying organization;
2. The organization is trustworthy based on JHF's own assessment and knowledge or on the recommendation from our Board member, Tanya Smotkin;
3. A well-documented application with adequate information;
4. A clear focus on providing humanitarian aid to individuals in Ukraine or Ukrainian refugees outside Ukraine;

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Additional positions of Board members

André Betting (Treasurer)

- Member of the board of the Leiden International Film Festival
- 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)

Michael Hess

- Global Director of Habonim Dror Youth Movement
- Director World Zionist Youth Council

Sharon Kornmehl

- Global Director Enterprise Talent Management at Philips

Eddy Sajet (Secretary)

- 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

Natasha Schmidt

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

Tanya Smotkin-Abovich

- Hillel CASE regional staff

Siep Wijsenbeek (Chair)

- Director of the Erasmus MC Sophia Children's Hospital Foundation
- Chairman Cleveringa Lecture Committee Rotterdam Treasurer Friends of the Van Stolk Atlas Foundation

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Advisory Board members

Jonathan Boyd

Itay Garmy

Marcell Kenesei

Karen van Stegeren (Chair)

Sonja Viličić

Key Events

Re-elections

Jonathan Boyd and Sonja Viličić have been re-elected for the 2nd term in the Advisory Board.

Andre Betting has been re-elected for the 3rd and last term in the Investment Committee.

Board Meetings

Three board meetings were held: in April, July (online), and November. The Board meeting of November was held in Antwerpen, Belgium.

Business trip to Poland

To witness the impact of JHF's funding firsthand, board members Andre Betting, Michael Hess, Sharon Kornmehl, and Siep Wijsenbeek and director Muriel Leeuwin conducted site visits to grant recipients in Warsaw and Krakow.

Westbury Group

In May 2025 Muriel Leeuwin attended the Westbury Group gathering in Vienna. The Westbury Group is a network of international foundations focused on enhancing Jewish life in Europe. It was founded in 2000. Every year there is a gathering of the Westbury Group in Europe.

Renaissance Hub

In our July meeting we invited Ofer Glanz, a former hi-tech entrepreneur and former senior JDC professional, to introduce the Renaissance Hub, an initiative designed to maximize philanthropic impact in Jewish education.

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Education Committee

In line with the 2024 focus on education and leadership, the JHF established an Education Committee, composed of Board members (Tanya Abovich, Michael Hess, Natasha Schmidt), Advisory Board members (Marcell Kenesei, Sonja Viličić), and staff (Suzanne Georgi, Muriel Leeuwin). Starting in December 2025, the group is refining the foundation's educational and leadership scope to ensure strict alignment with Board-approved objectives.

Acknowledgments

JHF extends its sincere gratitude to the board, advisory board, investment committee, staff, donors, and partners for their unwavering dedication and support.

Received inheritance

The JHF received an inheritance from Mr. Johannes Ridky, totaling €47,505. Of this amount, €34,675 was received in 2025, the remaining €12,830 we received in 2026. This contribution will be used to support the objectives of the Dutch Jewish Humanitarian Fund.

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INDEPENDENT AUDITOR'S REPORT

To: The Board of Dutch Jewish Humanitarian Fund

Report on the audit of the financial statements 2025 included in the annual report

Our opinion

We have audited the financial statements 2025 as set out on pages 4 to 15 of Dutch Humanitarian Fund for the year ended 31 December 2025 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 2025 and of its result for 2025 in accordance with accounting policies applicable in the Netherlands.

The financial statements comprise:

1 the balance sheet as at 31 December 2025;
2 the statement of income and expenditures for 2025; 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.

As part of the preparation of the financial statements, the board is responsible for assessing the foundation ability to continue as a going concern. Based on the financial reporting framework mentioned, the board should prepare the financial statements using the going concern basis of accounting, unless the board either intends to cease the operation of the foundation or if termination is the only realistic alternative.

The board should disclose events and circumstanced that may cast significant doubt on the foundation's ability to continue as a going concern or can continue its activities in continuity in the financial statements.

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 scepticism 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;
- Concluding on the appropriateness of boards use of the going concern basis of accounting, and based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause a company to cease to continue as a going concern.
- 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.

We communicate with the board regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant findings in internal control that we identify during our audit.

Delft, 21 April 2026

Van den Akker Accountancy B.V.

L. van den Akker RA