

***Dutch Jewish Humanitarian Fund
The Hague***

Annual Accounts 2024

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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 2024 are as follows:

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

Dutch Jewish Humanitarian Fund
The Hague, 10 April 2025

Mr. S.C. Wijssenbeek, chairman

Mr. N.E. Sajet, treasurer

BALANCE SHEET AS OF 31 DECEMBER 2024

(after profit appropriation)

	Ref.	31 December 2024	€	31 December 2023	€	€	€
ASSETS							
SECURITIES							
	1						
Equity Portfolio		17.270.428		15.490.181			
Bond Portfolio		9.001.701		7.690.887			
Other securities		31.568		41.094			
Cash		20.891		104.952			
			26.324.588			23.327.114	
CURRENT ASSETS							
	2						
Other receivables		34.986		47.391			
			34.986			47.391	
CASH AND EQUIVALENTS							
	3						
Banks		301.696		330.016			
			301.696			330.016	
TOTAL			26.661.270			23.704.521	
LIABILITIES							
CAPITAL							
	4						
Capital		26.166.082		23.128.607			
			26.166.082			23.128.607	
Current liabilities							
	5						
Project grants allocated in 2019		0		4.000			
Project grants allocated in 2020		6.520		31.359			
Project grants allocated in 2021		22.118		48.018			
Project grants allocated in 2022		19.200		215.463			
Project grants allocated in 2023		131.652		264.518			
Project grants allocated in 2024		302.033					
			481.523			563.358	
Accrued expenses	6		13.665			12.556	
TOTAL			26.661.270			23.704.521	

STATEMENT OF INCOME AND EXPENDITURES 2024

	Ref.	2024 Actual €	2024 Budgeted €	2023 Actual €
Interest and dividends		208.285	-	279.039
Management fees		-58.249	-	-53.624
Entry fees		-	-	
Total income		<u>150.036</u>	<u>-</u>	<u>225.415</u>
Accommodation costs	8	14.979	15.650	15.255
Staff costs	9	144.965	138.700	131.721
Administrative expenses	10	16.249	15.900	14.823
Office related expenses	11	15.760	17.000	14.404
General expenses	12	9.232	12.250	5.987
Board meeting & field trips	13	11.692	24.250	16.628
Total Expenses		<u>212.877</u>	<u>223.750</u>	<u>198.818</u>
Result from ordinary operations		<u>-62.841</u>	<u>-223.750</u>	<u>26.597</u>
Projects:				
- financial year		-548.048	-456.278	-490.608
- net releases prior years		45.441	-	119.933
Total		<u>-502.607</u>	<u>-456.278</u>	<u>-370.675</u>
Special Projects:				
- Ronny Naftaniel lecture		-11.061	-10.000	-
- Roundtable sessions		-	-	-
- Donations projects ' humanitarian emergency aid Ukraine'		2.013	-	4.784
- Projects 'humanitarian emergency aid Ukraine'		-184.673	-250.000	-154.578
- Projects 'humanitarian emergency aid Israel'		-46.000	-	-50.000
Total		<u>-239.721</u>	<u>-260.000</u>	<u>-199.794</u>
Equity portfolio results:				
- realized		92.519	-	57.113
- unrealized		3.750.125	-	2.615.257
Surplus		<u>3.037.475</u>	<u>-940.028</u>	<u>2.128.498</u>

Regular projects 2024 resp. 2023 in % of capital	2,5%	2,1%
Humanitarian emergency aid projects 2024 in % of capital	0,8%	0,9%
Operational expenses 2024 resp. 2023 in % of capital	0,9%	0,9%
Operational expenses 2024 resp. 2023 in % of all projects	27,3%	28,6%

	<u>Actual expenses</u>	<u>Budget</u>	<u>Surplus</u>
Operational costs	212.877	223.750	10.873
Ronny Naftaniel lecture	11.061	10.000	-1.061
Humanitarian projects	184.673	250.000	65.327
Regular projects	594.048	456.278	-137.770
Total	<u>1.002.659</u>	<u>940.028</u>	<u>-62.631</u>

CASHFLOW STATEMENT 2024

Cash 1 January 2024	330.016
Income Van Lanschot Kempen	960.000
Projects	
Payment projects 2020	-17.173
Payment projects 2021	-6.600
Payment projects 2022	-197.223
Payment regular projects 2023	-117.431
Payment regular projects 2024	-292.015
Received donations 'humanitarian emergency aid Ukraine'	2.013
Payment projects 'humanitarian emergency aid Ukraine'	-184.673
Net cash from projects	-813.102
Operational costs	
Payments operational costs	-224.252
Net cash from operations	-224.252
Securities	
Morgan Stanley	0
Received interest	6.894
Received dividend tax	42.140
Net cash from securities	49.034
Cash 31 December 2024	301.696
 <u>Cash Van Lanschot Kempen</u>	
Cash Van Lanschot Kempen .062 - 1 January 2024	104.952
Withdrawal	-960.000
Received dividends	172.388
Paid management fees	-58.249
Desinvestments in securities	761.800
Cash Van Lanschot Kempen .062 - 31 December 2024	20.891

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 2024 the breakdown of the portfolio is as follows:

	Van Lanschot Kempen	%	Morgan Stanley	%	Total	%
Equity portfolio	17.270.428	66			17.270.428	66
Bond portfolio	9.001.701	34			9.001.701	34
Other			31.568	100	31.568	1
Total securities	26.272.129	100	31.568	100	26.303.697	100
Cash	20.891	0			20.891	0
Total	26.293.020	100	31.568 *1	100	26.324.588	100
Net rates of return	17,33%					

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 32.672 (Euro: 31.568) (Exchange rate USD/EUR on December 31st 2024 = 1,0350).

CONCEPT

2) CURRENT ASSETS

OTHER RECEIVABLES	<u>31-12-2024</u>	<u>31-12-2023</u>
	€	€
Dividend withholding tax	30.140	42.140
Prepaid expenses	4.846	5.251
	<u>34.986</u>	<u>47.391</u>

3) CASH AND EQUIVALENTS

BANKS	<u>31-12-2024</u>	<u>31-12-2023</u>
	€	€
ABN AMRO bank accounts	62.890	37.352
Van Lanschot Kempen bank	138.375	292.119
Rabobank	100.431	545
	<u>301.696</u>	<u>330.016</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 2024 were as follows:

	€	€
Balance as of 1 January		<u>23.128.607</u>
Minus:		
- Projects 'humanitarian emergency aid Ukraine'	-184.673	
- Projects 'humanitarian emergency aid Israel'	-46.000	
- projects 2024	-548.048	
- Ronny Naftaniel lecture	-11.061	
- results from ordinary operations 2024	<u>-62.841</u>	
		<u>-852.623</u>
Plus:		
- realized equity portfolio results	92.519	
- unrealized equity portfolio results	3.750.125	
- Received donations 'humanitarian emergency aid Ukraine'	2.013	
- grants allocated in 2019 released in 2024	4.000	
- grants allocated in 2020 released in 2024	7.666	
- grants allocated in 2021 released in 2024	19.300	
- grants allocated in 2022 released in 2024	-960	
- grants allocated in 2023 released in 2024	<u>15.435</u>	
		<u>3.890.098</u>
Balance as of 31 December		<u><u>26.166.082</u></u>

5) CURRENT LIABILITIES

Projects

Year	Original allocated	Adjustments based on final settlements	Paid up to 31-12-2024	Payable as per 31-12-2024
	€	€	€	€
2019	829.247	69.249	759.998	0
2020	867.679	75.627	785.532	6.520
2021	722.523	49.639	650.766	22.118
2022 Regular projects	658.641	3.065	636.376	19.200
2022 Ukraine projects	544.368	40.000	504.368	0
2023 Regular projects *	490.608	15.435	343.521	131.652
2023 Ukraine projects	204.578		204.578	0
2024 Regular projects *	594.048		292.015	302.033
2024 Ukraine projects	184.673		184.673	0
	<u>5.096.365</u>	<u>253.015</u>	<u>4.361.827</u>	<u>481.523</u>

* Explanation: The projects by Assaf are done in cooperation with Kerk in Actie. Kerk in Actie has contributed € 30,000 in 2023 and € 15,000 in 2024 to the projects by Assaf. These contributions are not included in this balance sheet.

6) ACCRUED EXPENSES

	31-12-2024	31-12-2023
	€	€
Creditors	670	526
Wage tax	8.083	5.070
Reservation holiday pay	4.912	4.616
Other payables	0	2.344
	<u>13.665</u>	<u>12.556</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 2024

8) ACCOMMODATION COSTS	Actual 2024	Budgeted 2024	Actual 2023
	<u>€</u>	<u>€</u>	<u>€</u>
Rent	8.220	8.500	8.220
Service charge	5.490	5.700	5.490
Other expenses	1.269	1.450	1.545
	<u>14.979</u>	<u>15.650</u>	<u>15.255</u>
9) STAFF COSTS	Actual 2024	Budgeted 2024	Actual 2023
	<u>€</u>	<u>€</u>	<u>€</u>
Payroll expenses	99.168	94.500	93.659
Social security contributions	16.121	15.500	15.115
Pension contributions	20.075	17.500	18.911
Travel costs	4.396	5.200	4.250
Other	5.205	6.000	-214
	<u>144.965</u>	<u>138.700</u>	<u>131.721</u>
10) ADMINISTRATIVE EXPENSES	Actual 2024	Budgeted 2024	Actual 2023
	<u>€</u>	<u>€</u>	<u>€</u>
Administrative costs	7.590	6.500	7.599
Accounting and audit fees	7.134	6.400	6.667
Consultancy fees	1.525	2.000	-
Legal costs	-	1.000	557
	<u>16.249</u>	<u>15.900</u>	<u>14.823</u>
11) OFFICE RELATED EXPENSES	Actual 2024	Budgeted 2024	Actual 2023
	<u>€</u>	<u>€</u>	<u>€</u>
ICT, computers, hosting	12.812	13.000	11.353
Office supplies	182	500	124
Subscriptions, contributions	1.534	1.500	1.401
Telephone	1.232	2.000	1.526
	<u>15.760</u>	<u>17.000</u>	<u>14.404</u>

12) GENERAL EXPENSES	Actual 2024	Budgeted 2024	Actual 2023
	€	€	€
Translation costs	-	-	-
Parking	570	500	591
Representation	765	1.000	506
Insurance	1.972	2.000	1.807
Bank expenses	5.747	7.500	3.114
Selling expenses	-	250	-
Contingencies	178	1.000	-31
	<u>9.232</u>	<u>12.250</u>	<u>5.987</u>
13) BOARD MEETING & FIELD TRIPS	Actual 2024	Budgeted 2024	Actual 2023
	€	€	€
Travel expenses	3.451	15.000	4.569
Accommodation	2.768	6.000	4.969
Conference room	500	1.000	1.040
Food & refreshment	2.613	1.750	4.619
Other	2.360	500	1.431
	<u>11.692</u>	<u>24.250</u>	<u>16.628</u>
TOTAL EXPENSES	<u>212.877</u>	<u>223.750</u>	<u>198.818</u>

Appendix: Management Report 2024

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

The application procedure remained unchanged from previous years. Ukrainian organizations could submit their regular and humanitarian project applications throughout the year, as was the case in 2022 and 2023 due to the ongoing war in Ukraine. However, starting in 2025, all regular project applications must adhere the July 1st deadline and will no longer be accepted on a rolling basis.

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, organizations must demonstrate, among other factors:

- Reliability
- Professionalism
- Financial stability
- Local impact
- Regional support

In 2024, ten organizations were approved for the AAA status. Due to the war in Ukraine, the JHF has decided to exclude organizations in Ukraine, Russia, and Belarus from this list.

Criteria humanitarian aid Ukraine

Criteria for eligibility for humanitarian aid in Ukraine include:

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;

Expenditures in Ukraine 2022-2024

EXPENDITURES IN EURO			
	Regular projects	Humanitarian Aid for Ukrainians ^{*1}	Combined
2022	71,275	514,368	585,643
2023	90.899	154,578	245,477
2024	127,835	138,673	266,508

^{*1} includes aid provided to Ukrainian refugees outside Ukraine

Humanitarian aid in Israel

Following the events after October 7th, the board decided to allocate humanitarian aid to Israel. It was determined that any remaining surplus from 2023 could be used for this purpose in 2024.

The €46,000 surplus from 2023 was distributed as follows: € 23,000 to each of two Israeli organizations for psychosocial support following October 7th, 2023.

Besides that, in collaboration with Kerk in Actie, we supported the organization Assaf in Israel for an amount of € 25,000. Assaf works to promote the rights of refugees and asylum seekers in Israel to a life of dignity, security, belonging, and equality.

Financial Overview

As detailed on page 8 of the financial annual report, the following breakdown reflects the actual expenses, budget, and surplus for 2024 in euro:

	Actual expenses	Budget	Surplus
Operational costs	212.877	223.750	10.873
Ronny Naftaniel Lecture	11.061	10.000	-1.061
Humanitarian projects	184.673	250.000	65.327
Regular projects	594.048	456.278	-137.770
Total	1.002.659	940.028	-62.631

Note: At the end of 2024, we received several regular projects for Ukraine (either awaiting approval or rejection) in December 2024, which are reported in this financial annual report. However, decisions and payments were taking place in 2025. The executive committee has decided to defer these project applications (totaling € 63,806) to 2025. As a result, this amount will be subtracted from the total funds earmarked for the projects to be awarded in 2025, specifically from the pool of regular project applications submitted before the July 1st deadline.

By shifting these projects from 2024 to 2025, the financial impact moves to the next year. This helps balance the 2024 deficit by reducing the funds available for 2025 projects, effectively adjusting the 2024 shortfall through a budget shift in 2025.

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)

Michael Hess

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

Sharon Kornmehl

- Global Executive Recruitment Director at Philips

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

Natasha Schmidt

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

Tanya Smotkin-Abovich

- Hillel CASE regional staff

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

Key Events

Changes in the board

Two board members, who were also members of the executive committee, have stepped down:

- Doortje van Unen
- Ophir Pines Paz

Additionally, Michael Hess and Sharon Kornmehl have been appointed to the general board for a four-year term.

Board Meetings

Three board meetings were held: in April, June (online), and November.

Collaboration

The American Jewish Joint Distribution Committee (JDC), The Rothschild Foundation Hanadiv Europe (RFHE) and the JHF share a common interest in enhancing their impact on Jewish communities in Europe. The three organizations are exploring strategic collaboration to support and strengthen Jewish communities through combined resources and coordination. We are discussing the potential of supporting Jewish camping initiatives in Europe. We held four online meetings, with Siep, Muriel and Michael representing our side.

Participation

- Muriel attended the Westbury Group gathering (Amsterdam, May 2024). Siep moderated a session at the same gathering.
- Muriel participated at the European Jewish Camping Retreat 2024 (Bad Sobernheim Campsite, Germany, December 2024).

Ronny Naftaniel Lecture

The JHF organized the Ronny Naftaniel lecture (November 2024) with keynote speaker Assita Kanko.

Revised strategy and policy changes

At the November 2024 board meeting, the following strategic decisions were made:

1. The JHF will focus on education and leadership initiatives;
2. Core funding will be introduced for organizations on the triple A list;
3. The maximum approved grant will be increase from €10,000 to €15,000;
4. Organizations submitting repetitive projects for four consecutive years must complete a narrative questionnaire and may receive approval for a four-year period.

Implementation and Evaluation:

- A transition phase will begin in 2025;
- The changes will be evaluated after three years;
- A full policy review will take place after five years, to assess long-term impact.

Acknowledgments

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

INDEPENDENT AUDITOR'S REPORT

To: The Board of Dutch Jewish Humanitarian Fund

ING bank NL87INGB0006042912
BTW nr NL8154.26.914.B.01
KvK nr 27278479
Becon nr 486942

Report on the audit of the financial statements 2024 included in the annual report

Our opinion

We have audited the financial statements 2024 as set out on pages 4 to 13 of Dutch Humanitarian Fund for the year ended 31 December 2024 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 2024 and of its result for 2024 in accordance with accounting policies applicable in the Netherlands.

The financial statements comprise:

- 1 the balance sheet as at 31 December 2024;
- 2 the statement of income and expenditures for 2024; 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 circumstances 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, 30 April 2025

Van den Akker Accountancy B.V.



L. van den Akker RA