



F I N A N C I A L R E P O R T 2023

1 january - 31 december

Stichting Human Security Collective
Riviervismarkt 4, 2513 AM The Hague

The Hague, 7 June 2024

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Introduction

At the start of 2023 HSC executed 10 projects. 8 Projects were finalized during the year, and 5 projects were initiated. At the end of the year 7 projects are being executed, moving towards 2024. Two major projects were finalized, 1. The Freedom of Religion and Belief project, which is funded by the Ministry of Foreign Affairs in the Netherlands and 2. the Impact of the Financial Action Task Force Anti-Money Laundering and the Countering of Financing framework on civil society in the Western Balkans and Peru, financed by the German GIZ. The mid-term audit of the GIZ project conducted by an auditor of the BDO firm in the UK, with 9 sub-contracts of partners working in mentioned region and country, resulted in a positive audit statement.

From the remaining projects at the end of the year, 3 projects are financed from institutional grants provided by philanthropic foundations, and 4 are project grants, of which the Civic Horizons initiative, funded by the EU, and the Stability Fund, Funded by the Netherlands MOFA, are anticipated to be finalized in 2024.

HSC continues to have a significant budget for capacity building of the team. The budget is spent on professional development of staff and on financing of service providers to the benefit of the entire organization, such as the “Nieuwe Gevers”. They provide services in support to the improvement of HSC communications.

The balance of 2023 is negative due to expenses related to a 2.5% salary increase of the staff, an increase in indirect costs and a cost-sharing of 5% to the Civic Horizons Project. Less hours could be charged to projects than anticipated in the planning.

Despite the negative result for 2023, the financial position of HSC remains solid. A new project at the end of 2023 was approved under the Netherlands Ministry of OCW Maatschappelijke Diensttijd initiative, Move for Human Rights, that will be implemented in the coming three years. Institutional funding will continue for HSC’s Financial Action Task Force and derisking related work. HSC will continue to charge hours to the ongoing Stability Fund, Civic Horizons and Time for Your Future projects. Three projects are currently in the pipeline. A submission to the Netherlands Postcode Loterij was not approved, however a new possibility may arise for a submission in 2024.

A comprehensive overview of the projects and activities implemented by HSC in 2023 can be found in the annual report 2023, which has been approved by the board of the foundation.

2. Financial position

	Actual 2023 x € 1.000	Budget 2023 x € 1.000	Actual 2022 x € 1.000
<i>Income</i>			
Contributions HSC	1.222	1.214	1.372
Direct Project Expenses	594 -----	508 -----	709 -----
Gross margin	628	706	663
<i>Expenditures</i>			
Personnel	741	729	716
Organisation	33	26	26
General	29	14	19
Housing	18	21	17
Services	0	1	0
ICT	17 -----	22 -----	22 -----
	838	813	801
Sub-total Result	-210	-107	-138
Other Income	100	55	97
Interest	11 -----	0 -----	1 -----
Total other income	111 -----	55 -----	98 -----
Result	-99 =====	-52 =====	-40 =====

Financial position

For an assessment of the financial position of the foundation, the amounts of the balance sheet (Annex A) grouped as follows:

	31-12-2023	31-12-2022
<u>Prolonged Available Capacity</u>		
<i>Equity</i>		
General reserve	572.028	673.133
Reserve professional development	40.538 -----	37.804 -----
	612.566 =====	710.937 =====
Increase compared to previous year		
Operating surplus/ deficit	-101.105	-40.195
Addition/ withdrawal facilities	2.734 -----	-4.836 -----
	-98.371 =====	-45.031 =====

Available working capital

Receivables	49.904	30.721
Cash and cash equivalents	<u>1.575.614</u>	<u>1.435.782</u>
	1.625.518	1.466.503
Current Liabilities	<u>633.131</u>	<u>71.737</u>
Working capital	<u>992.387</u>	<u>1.394.765</u>
Increase compared to previous year	<u>-402.378</u>	<u>210.961</u>
Prepaid project costs	0	0
Balance and increase of facilities	<u>-98.371</u>	<u>-45.031</u>
	<u>-98.371</u>	<u>-45.031</u>

At year end 2023 the financial position of HSC is solid.

Treasurer
Klaas Jansen

Balance Sheet as at 31 December 2023**Annex A**

<u>Assets</u>	<u>31-12-2023</u>	<u>31-12-2022</u>
Current Assets		
<i>Accounts receivable</i>	49.904	30.721
<i>Current account</i>	1.575.614	1.435.782
<i>Projects receivables</i>	<u>92.404</u>	<u>42.685</u>
	<u>1.717.922</u>	<u>1.509.188</u>
Liabilities		
<i>Equity</i>		
General reserve	572.027	673.133
Reserve professional development	<u>40.538</u>	<u>37.804</u>
	612.566	710.937
<i>Current liabilities / accounts payable</i>	97.631	71.737
<i>Projects: In advanced received contributions</i>	1.007.725	726.514
	<u>1.717.922</u>	<u>1.509.188</u>

Operating Account

Statement of income and expenses

Annex B**Income**

		Actual <u>2023</u>	Actual <u>2022</u>	Budgeted <u>2023</u>
Contribution to HSC	1.222.386	1.371.865	1.213.471	
Interest	11.847	652	0	
Other Income	<u>100.109</u>	<u>97.513</u>	<u>55.250</u>	
		1.334.342	1.470.030	1.268.721

Expenditures

Staff costs	741.367	716.317	728.930	
Organisation Expenses	33.043	26.470	26.039	
General Expenses	29.132	19.319	14.060	
Housing Costs	18.314	16.732	20.750	
Services	351	64	500	
ICT	17.062	22.411	22.190	
Project Charges	<u>593.445</u>	<u>708.913</u>	<u>508.625</u>	
		1.432.714	1.510.225	1.321.095

Results Financial Year

<u><u>-98.372</u></u>	<u><u>-40.195</u></u>	<u><u>-52.374</u></u>
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Breakdown of results

Reserve Professional Development	2.734		
General Reserve	-101.106	-40.195	-52.374
	<u><u>-98.372</u></u>	<u><u>-40.195</u></u>	<u><u>-52.374</u></u>

Accounting Principles

Annex C

Receivables

The receivables are valued at their nominal value.
All receivables are reviewed individually and decided upon whether it is doubtful.
In case of doubt a provision for bad debt is created.

Other Assests and Liabilities

Unless mentioned otherwise, these are valued at their nominal value.

Provision for Professional Development

A provision has been created for keeping and developing the knowledge and expertise of the staff members.

Principles for Determining the Results

Revenues and expenses are accounted for in the period they are related to, regardless of whether they have been received or paid at that moment.

Revenues are incorporated if they have been realized. Expenses are accounted for if they are foreseeable.

Notes to the Balance Sheet as at 31 December 2023**Annex D**

<u>Assets</u>	<u>2023</u>	<u>2022</u>
Accounts receivable		
Interest ABN/Amro	6.083	547
Interest ING	110	14
LIV/LKV	960	1.352
Warranty	1.150	1.150
Payments in advance	0	0
St. Participe	25.110	22.777
GIZ	14.162	3.888
Other	2.329	994
	<hr/>	<hr/>
Total accounts receivable	<u>49.904</u>	<u>30.721</u>
 <i><u>Liquid assets</u></i>		
Cash	1.454	€ 1.816
Bank Account ABN Amro	1.019.833	€ 790.272
Bank Account ING Bank	19.184	€ 99.418
 Bank Account Savings ABN Amro	 444.041	 € 444.041
Bank Account Savings ING Bank	91.102	€ 100.236
	<hr/>	<hr/>
Total Liquid Assets	<u>1.575.614</u>	<u>1.435.782</u>
 <i>These are directly requestable balances.</i>		
Projects (see annex F) per 31 December		
Projects receivables	92.404	42.685
	<hr/>	<hr/>
Total projects receivables	<u>92.404</u>	<u>42.685</u>
 <u>Liabilities</u>		
<i><u>General Reserve</u></i>		
Balance as of 1 January	673.133	713.328
Increase: result financial year	-101.106	-40.195
	<hr/>	<hr/>
	-101.106	-40.195
	<hr/>	<hr/>
Balance at 31 December	<u>572.027</u>	<u>673.133</u>
 <i><u>Reserve Professional Development</u></i>		
Balance at 1 January	37.804	42.640
Increase: endowment	9.000	11.000
Decrease: various trainings and courses	6.266	15.836
	<hr/>	<hr/>
	2.734	-4.836
	<hr/>	<hr/>
Balance at 31 December	<u>40.538</u>	<u>37.804</u>

2023**2022**Accounts payable

Still to be paid holiday contribution/ days	26.734	27.981
Accrued liabilities	0	0
Prepaid payments	6.410	0
PFZW Pension fund	16.875	3.526
Justice and Peace	8.167	8.167
Project costs to be paid	776	1.461
Tax authorities	15.043	0
Auditor	9.391	9.280
NS Reizigers	1.466	0
Mensen met een Missie	958	
Foreign accounts payable	10.819	5.181
PFZW Pension fund		
Miscellaneous	994	16.142
	<hr/>	<hr/>
Total accounts payable	<u>97.631</u>	<u>71.737</u>
Projects (see annex F) per 31 December		
In advanced received contributions:	<u>1.007.725</u>	<u>726.514</u>
Balance at 31 December	<u>1.007.725</u>	<u>726.514</u>

Financial obligations not featured in the balance sheet:

Rental contract with " Stichting het Nutshuis " concerning office space Riviervismarkt 4, the Hague.
The contract of the office space ends per 30-6-2024 and can be terminated
by that date, with a term of notice of 12 months before the end of contract.
The office space rent per year is € 12.314 including services (based on 2023).

Notes to the Operating Account*On the Status on Income and Expenses***Annex E**

<u>Income</u>		<u>Actual</u> <u>2023</u>	<u>Actual</u> <u>2022</u>	<u>Budgeted</u> <u>2023</u>
Contributions:				
MOFA - DVB Stabiliteitsfonds	215.310	281.295	225.828	
MOFA - PVE Toolkit Mozambique	21.100			
EU H2020 Participation	15.174	32.201	12.500	
EU Civic Horizons	130.659	78.410	178.800	
FICS	58.230	13.376	71.606	
Freedom of Religion and Belief	263.997	174.891	195.099	
FORD General Support	63.733	68.182	88.544	
GIZ	189.678	250.677	199.095	
Packard Foundation	3.995	0	0	
REMVE Mayoral Exchange	16.707	243.735	25.000	
Sanctions Implicationns	1.760	0	0	
Sigrid Rausing Trust- Grant 2	39.408	98.604	87.000	
Sigrid Rausing Trust- Grant 3	98.580	0		
Time 4 Your Future 5A	94.416	88.887	130.000	
OSF General support	0	20.833	0	
ARC Mali	0	-46	0	
CSID	0	15.471	0	
Masterclass Ethiopia (Australia)	9.640	0	0	
Knowledge Platform Libya	0	5.350	0	
		1.222.386	1.371.865	1.213.471
Interest Income				
Interest Banks	11.847	652	0	
		11.847	652	0
Other Income				
Lease staff for third parties	41.048	36.427	25.000	
Miscellaneous	49.421	61.086	30.250	
Previous years	9.640	0		
		100.109	97.513	55.250
Total Income		1.334.342	1.470.030	1.268.721

Expenditures

		Actual <u>2023</u>	Actual <u>2022</u>	Budgeted <u>2023</u>
Personnel Expenses				
Salaries	580.283	553.621	565.490	
Social Security Expenses	85.144	77.369	78.930	
Verg.zkv	2.358	2.262	2.300	
Pension wg	57.617	54.776	55.690	
Travel expenses w/w	4.555	3.833	3.300	
Other pers.expenses	816	3.375	2.660	
Hired personnel	1.310	1.281	1.540	
Arboservice	2.335	2.329	2.390	
Insurance ZW	7.743	6.471	6.630	
Professional Development	6.266	11.000	10.000	
Sick pay	-16.584	0	0	
Additional other pers.expenses	15.959	0	0	
UWV - compensation salaries	-6.435	0	0	
		741.367	716.317	728.930
Organisation Expenses				
Phone costs etc.	2.567	2.109	1.850	
Postage	92	31	19	
Banking costs	3.079	3.202	3.370	
Negative bank interest	0	2.823	2.820	
Exchange rate difference	11.904	-5.981	0	
Office supplies	162	281	150	
Insurances	3.929	3.321	3.290	
Subscriptions / documentation	0	0	0	
Copying costs, etc.	21	38	40	
Conferences / seminars (abroad)	302	8.877	9.000	
Travel-accomm. Abroad	2.677	4.078	0	
Contributions	0	0	3.000	
Acquisition costs		0	0	
Other organisational costs	4.973	437	500	
ISO certification	3.337	2.065	2.000	
HSC 10 jaar jubileum	0	5.144	0	
Expenses earlier years	0	45	0	
		33.043	26.470	26.039
General Expenses				
Audit fees	6.100	11.005	7.050	
KKA-TAD/administration	2.995	2.692	2.710	
Publicity	0	0	1.000	
Cost management (board)	2.804	2.765	2.500	
Travel-accomm. expenses (NL)	3.324	2.772	700	
General Costs	2.945	85	100	
Own contribution projects	10.964	0	0	
Meeting costs		0	0	
		29.132	19.319	14.060

Expenditures

	<u>Actual 2023</u>	<u>Actual 2022</u>	<u>Budgeted 2023</u>
Housing Expenses			
Rent	<u>18.314</u>	<u>16.732</u>	<u>20.750</u>
	18.314	16.732	20.750
Services			
Housekeeping services	351	64	500
depreciation inventory	<u>0</u>	<u>0</u>	<u>0</u>
	351	64	500
Automation			
ICT (including hardware)	<u>17.062</u>	<u>22.411</u>	<u>22.190</u>
	17.062	22.411	22.190
Activity-project Expenses			
Third party	<u>593.445</u>	<u>708.913</u>	<u>508.625</u>
	593.445	708.913	508.625
Total	<u><u>1.432.714</u></u>	<u><u>1.510.225</u></u>	<u><u>1.321.095</u></u>

<u>Staffing</u>	<u>Number Fte's</u>	<u>Number Fte's</u>	<u>Number Fte's</u>
Executive Director	1,0	1,0	1,0
Co-Directors	2,0	2,0	2,0
Programme Managers	3,6	3,6	4,0
Policy Advocacy Advisor/Communications Manager	1,0	1,0	1,0
Communication Officer	1,0	0,8	1,0
Management and Financial Assistant	0,6	0,6	0,6
	<u>9,2</u>	<u>9,0</u>	<u>9,6</u>
Total	9,2	9,0	9,6
Internships positions	3	3	2

Overview Projects 2023

Annex F

	Sigrid Rausing Trust - FATF Global Coalition	Sigrid Rausing Trust - FATF Global Coalition Grant 3	FORD General Support FATF	FIC' s	Packard Support to Global NPO Coalition on FTAF	Sanctions Implications	Australia MasterClass Ethiopia	Stab DVB	REMVE Mayoral Exchange and Summit	PVE Toolkit Mozambique	Freedom Of Religion and Belief	GIZ IFF Western Balkans	GIZ IFF West.Balkans Phase 2	Time4Your-Future 5	EU H2020 Participation	Civic Horizons EIDHR MENA	Move 4 Human Rights	Total Projects
Income																		
Balance Sheet as of 1/1-2023	39.408	0	22.727	58.230	0	0	9.640	296.258	16.707	0	220.608	-4.800	-37.885	0	5.049	57.886	0	683.829
MOFA						24.000				21.100								45.100
Dutch Ministry OCW																	0	0
FORD Foundation			93.458															93.458
Global Dialogue US Department of State/The Hague Embassy																		0
AIHR Arab Institute for Human Rights (European Commission)																165.933		165.933
Tamazight Women's Movement																		0
Norwegian Church Aid (NCA)																		0
ICCO																		0
Institute for Strategic Dialogue (ISD)																		0
Packard Foundation					186.916													186.916
Australian Embassy/Dep.For.Aff.																		0
Cordaid NAP 1325																		0
ECNL																		0
SRT		139.084																139.084
Mensen met een Missie																		0
CSID																		0
Fonds 1818																		0
St. Particpe (Zon MW)														94.416				94.416
GIZ												3.282	190.190					193.472
UNDP																		0
EU																		0
NPL (Nationale Postcode Loterij)																		0
Other																		0
Total External Income	39.408	139.084	116.185	58.230	186.916	24.000	9.640	296.258	16.707	21.100	220.608	-1.519	152.305	94.416	5.049	223.820	0	1.602.206
Own contribution Institutional																		0
Total Income	39.408	139.084	116.185	58.230	186.916	24.000	9.640	296.258	16.707	21.100	220.608	-1.519	152.305	94.416	5.049	223.820	0	1.602.206
Expenditures																		
Salary costs	25.314	62.000	57.800	32.877	3.995	1.760	0	121.600	0	14.450	104.073		64.421	93.150	7.312	40.188	0	628.940
Project expenses	14.094	36.580	5.934	25.353	0	0	9.640	93.710	16.707	6.650	159.923		125.257	1.266	7.862	90.470	0	593.445
Total Expenditures	39.408	98.580	63.733	58.230	3.995	1.760	9.640	215.310	16.707	21.100	263.996	0	189.678	94.416	15.174	130.659	0	1.222.385
Balance Projects	0	40.504	52.452	0	182.921	22.240	0	80.948	0	0	-43.388	-1.519	-37.372	0	-10.125	93.161	0	379.821

Budget Projects 2023

Annex G

Income	Sigrd Rausing Trust - FATF Global Coalition	OSF General Support TO	FORD General Support FATF	FIC' s	Mali ARC	Australia MasterClass Ethiopia	Stab DVB	REMVE Mayoral Exchange and Summit	Freedom Of Religion and Belief	GIZ IFF Western Balkans	GIZ IFF West. Balkans Phase 2	CSID	Time4Your-Future 4B	Time4Your-Future 5	EU H2020 Participation	Civic Horizons EIDHR MENA	Knowledge Management Fund	Total Projects
Balance Sheet as of 1/1-2023	53.012	0	22.727	59.672	0	9.640	225.828	25.000	195.099	-4.800	-27.775	-10.000	0	0	22.000	15.118	0	585.521
MOFA																		0
FORD Foundation			97.087															97.087
Global Dialogue US Department of State/The Hague Embassy AIHR Arab Institute for Human Rights (European Commission)				71.606														71.606
Tamazight Women's Movement																163.682		0
Norwegian Church Aid (NCA)																		0
ICCO																		0
Institute for Strategic Dialogue (ISD)																		0
OSF																		0
Australian Embassy/Dep.For.Aff.																		0
Cordaid NAP 1325																		0
ECNL																		0
SRT	93.130																	93.130
Mensen met een Missie																		0
CSID												10.000						10.000
Fonds 1818																		0
St. Particpe (Zon MW)														130.000				130.000
GIZ										4.800	199.095							203.895
UNDP																		0
EU															8.230			8.230
NPL (Nationale Postcode Loterij)																		0
Other																		0
Total External Income	146.142	0	119.815	131.278	0	9.640	225.828	25.000	195.099	0	171.320	0	0	130.000	30.230	178.800	0	1.363.151
Own contribution Institutional																		0
Total Income	146.142	0	119.815	131.278	0	9.640	225.828	25.000	195.099	0	171.320	0	0	130.000	30.230	178.800	0	1.363.151
Expenditures																		
Salary costs	47.000	0	48.544	35.803	0	0	170.000	20.000	100.000	0	78.000	0	0	130.000	8.000	67.500	0	704.847
Project expenses	40.000	0	40.000	35.803	0	0	55.828	5.000	95.099	0	121.095	0	0	0	4.500	111.300	0	508.625
Total Expenditures	87.000	0	88.544	71.606	0	0	225.828	25.000	195.099	0	199.095	0	0	130.000	12.500	178.800	0	1.213.471
Balance Projects	59.142	0	31.271	59.672	0	9.640	0	0	0	0	-27.775	0	0	0	17.730	0	0	149.680

Overview Projects 2022

Annex H

Income	OSF General Support TO	Sigrid Rausing Trust - FATF Global Coalition	FORD foundation	FICS Rec8 Study	GIZ Western Balkans	GIZ Peru	GIZ Phase 2	REMVE Mayoral Exchange	Mali ARC	Australia MasterClass Ethiopia	Stab DVB	Freedom Of Religion and Belief	Civic Horizons	H2020 Participation Horizon	CSID	Time4Your-Future	Knowledge Platform Libya	Total Projects
Balance Sheet as of 1/1-2021	20.834	44.574	0	0	-4.800	-2.539	0	-7.025	-45.651	9.640	128.109	249.770	0	30.211	4.712	0	0	427.836
MOFA											449.444							449.444
US Federal								264.061										264.061
Municipality The Hague								3.405										3.405
ISD-CSN																		0
Norwegian Church Aid (NCA)									45.605									45.605
ICCO																		0
AIHR (EU)													136.296					136.296
OSF																		0
Australian Embassy/Dep.For.Aff.																		0
Cordaid NAP 1325																		0
SRT		93.437																93.437
Mensen met een Missie												145.729						145.729
CSID															10.759			10.759
FICS				71.606														71.606
St. Particpe (Zon MW)																88.887		88.887
GIZ						2.539	212.792											215.331
Tamazight (Clingendael)																	5.350	5.350
FORD Foundation			90.909															90.909
Universita Roma (EU)														7.039				7.039
NPL (Nationale Postcode Loterij)																		0
Other																		0
Total External Income	20.834	138.011	90.909	71.606	-4.800	0	212.792	260.441	-46	9.640	577.553	395.499	136.296	37.250	15.471	88.887	5.350	2.055.694
Own contribution Institutional																		0
Total Income	20.834	138.011	90.909	71.606	-4.800	0	212.792	260.441	-46	9.640	577.553	395.499	136.296	37.250	15.471	88.887	5.350	2.055.694
Expenditures																		
Salary costs	9.091	68.210	61.583	5.455			69.978	65.558			150.400	67.877	31.320	24.588	14.655	88.887	5.350	662.952
Project expenses	11.742	30.394	6.599	7.922			180.699	178.177	-46		130.895	107.014	47.090	7.613	816			708.913
Total Expenditures	20.833	98.604	68.182	13.376	0	0	250.677	243.735	-46	0	281.295	174.891	78.410	32.201	15.471	88.887	5.350	1.371.865
Balance Projects	0	39.408	22.727	58.230	-4.800	0	-37.885	16.707	0	9.640	296.258	220.608	57.886	5.049	0	0	0	683.829

Foundation Human Security Collective
Attn.: Mrs. C.J. van Broekhoven
Riviervismarkt 4
2513 AM 's-Gravenhage

INDEPENDENT AUDITOR'S REPORT

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

Our opinion

We have audited the financial statements 2023 of Foundation Human Security Collective at 's-Gravenhage.

In our opinion the accompanying financial statements give a true and fair view of the financial position of Foundation Human Security Collective as at 31 December 2023, and of its result for 2021 in accordance with the RJKc1.

The financial statements comprise:

1. the balance sheet as at 31 December 2023;
2. the statement of income and expenses for 2023;
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 Foundation Human Security Collective 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.

B. Report on the other information included in the annual report

In addition to the financial statements and our auditor's report thereon, the annual report contains other information that consists of:

- Introduction;
- Financial position;
- Annex F Overview Projects 2023;
- Annex G Overview Budget projects 2023;
- Annex H Overview Projects 2022.



Based on the following procedures performed, we conclude that the other information is consistent with the financial statements and does not contain material misstatements.

We have read the other information. Based on our knowledge and understanding obtained through our audit of the financial statements or otherwise, we have considered whether the other information contains material misstatements.

By performing these procedures, we comply with the requirements of the Dutch Standard 720. The scope of the procedures performed is substantially less than the scope of those performed in our audit of the financial statements.

Management is responsible for the preparation of the other information, in accordance with RJKc1.

C. Description of responsibilities regarding the financial statements

Responsibilities of management for the financial statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with the RJKc1. Furthermore, management is responsible for such internal control as management 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, management is responsible for assessing the company's ability to continue as a going concern. Based on the financial reporting framework mentioned, management should prepare the financial statements using the going concern basis of accounting unless management either intends to liquidate the company or to cease operations, or has no realistic alternative but to do so.

Management should disclose events and circumstances that may cast significant doubt on the company's ability to continue as a going concern 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 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 management;
- Concluding on the appropriateness of management's 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 those charged with governance 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.

Schoonhoven, June 13t, 2024

Versluis Accountancy B.V.
M.T. Kromwijk AA