



PHOTO BY: JON FLOBRANT

ANNUAL REPORT

2019



TABLE OF CONTENTS

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Foreword by the Chairman	04
Patron	06
Organisation	08
Events	12
Marketing & Communication	14
Finances	16
Future Outlook	18
Appendix A Member Listing	22
Member Mutations 2019	22
Appendix B Financial Overview	23
Balance Sheet 2019	23
Budget 2019	23
Audit Report	24



FOREWORD BY THE **CHAIRMAN**

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Dear fellow members,

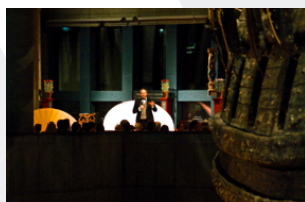
Time flies when you're having fun! For almost 10 years I have been active in the Board of the Dutch Chamber. But now it is time to step down. It has been an honor and joy, and with confidence and pride I hand the chairmanship over to my successor.

I can write many superlatives about my time as board member and chairman but I will let a picture potpourri tell the story of my joyride for almost a decade.



2011: Speed skating was the theme. During the Annual Dinner at Skridskopaviljongen, with an unusual communicative Erben Wennermars and in Falun with the real pro's!

2012: DSBA + Dutch Chamber = 10 years celebration! Were we too early with the theme "Greening the economy"? Lot's of ambitions and even an electric Volvo. And we turned the city orange on bikes.



2013: An impressive front door helps in your development: Opening our office at the embassy. We thank Ambassadors Flip de Heer and Ines Coppoolse for this support, and way more than can be expressed in pictures.

2014: Unprecedented, 400 years of commercial diplomacy between Sweden and The Netherlands! The Chamber celebrates in front of the Vasa vessel (don't ask Fred Hocker why she sunk).



2015: Besides the love for skating, Swedes and Dutchies also share a passion for sailing.

So why not organise a Regatta! Great for team building and networking

2016: From the previous years/pictures you think we only do fun things, well that's true, but even the French liked how we mix formal and informal (gezellig) at our Orange Tables.

2017: Not a picture moment, but key to mention: Behind the scenes we have worked very hard to revamp our back-office. And to do this professional and sustainable the AGM agrees to establish a Secretariat function.



2018: Similar to the Orange Tables the Gothenburg Team launched a series of GO-Innovation Labs with very trendy and inspiring speakers.

And the Malmö Team shows they can set a party too. This time with a dinner for War Child whom we have supported from day one since their arrival in Sweden.

2019: We also use our platform and network to share ideas to find opportunities in more challenging matters, like female migrant entrepreneurship.

Over the years it's been great and rewarding teamwork in making these and many other events happen. Thanks to all of you who made it possible in the Executive Board, the regional teams the Advisory Board and the Nominating Committee.

And thanks to you members, partners and followers of the chamber by contributing and keeping this network dynamic, professional and joyful. I'll see you at the next event!

Maarten Merckx
Chairman
Dutch Chamber





PATRON

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Foreword Patron

After 5 years in Sweden, the time will inevitably come to start preparing for a new challenge. Although I am really going to miss working and living in Stockholm, I am also very honored and pleased that the Dutch Ministerial Council has decided to nominate me as the next Ambassador to Canada. So, early August 2020 my husband and I will move to Ottawa, while our daughter will leave the house and start her university life in the UK or the Netherlands. I am also happy to introduce my successor: Bengt van Loosdrecht, who has a Swedish mother and is currently the Dutch Ambassador to Ethiopia, will take over later in August.

As this is my last introduction in the Annual Report of the Dutch Chamber as your Patron, it is a good moment to reflect a little on the past 5 years and look ahead. For me, Sweden will always be linked to innovation. It ranks 2nd after Switzerland on the latest Global Innovation Index and it is also the country where startups have the biggest chance to become a unicorn after Silicon Valley. That is precisely why the Dutch government decided to create a position for an innovation advisor at the Embassy. A country that is so successful in setting up innovative businesses automatically creates interesting opportunities for teaming up with the Netherlands. And of course, the network of the DC added value in connecting people and knowledge. Whether it's in circular economy, smart mobility, city planning, e-health or female entrepreneurship; all of these themes have been explored in the past few years and have led to successful cooperation between Sweden and the Netherlands. On a bilateral note, it is worth mentioning that exports of goods to Sweden have seen almost continuous growth in the last five years. The value of Dutch exports is now approaching € 10 billion and the Netherlands is in second place as the most important partner for goods imports (after Germany). Both countries also invest around € 10 billion annually in each other's markets. All of this shows how strong the bilateral trade relations between our countries are.

The Embassy is lucky to be able to continue our work in the Louis de Geer premises on Götgatan, with its possibilities for organizing network events and inspiring seminars. Also, we are happy to introduce a new colleague at our economic team: John Dekker, previously CTO at Fotografiska, took over from Wilco Schuttelaar last summer as our innovation advisor. In Copenhagen, Regional Business Developer Yvette Entius handed over to her successor Hijman van Praag, and in Göteborg we will soon start with the recruitment process for a new Business Development Officer. Keep an eye on the Embassy's website and social media pages if you're interested.

Looking ahead, there is one theme I find worrying and that will require adequate, immediate attention and innovative brainpower from all of us: climate change. We have seen how the young generation has taken to the streets and called for immediate action. 2019 broke all records in temperature, and we have witnessed the effects all over the globe. At the same time, not all world leaders read from the same page when it comes to acknowledging the root causes, let alone think about solutions. If governments fail to cooperate, other entities must take the lead. Whether it's NGO's, journalists, parliamentarians or – indeed – the private sector. In Europe, we try to act united: vice-president of the European Commission Frans Timmermans has presented his vision in the so-called European Green Deal. In the Netherlands, we support him in his efforts and our Government tries to get a more ambitious European Climate Policy. The Green Deal and the theme of sustainability will be pivotal in the external policy of the EU vis-à-vis multilateral fora (UN, G7, G20, WTO), but also in our relations with China, Africa and other parts of the world. The sustainability clauses of the Paris Agreements will feature as essential clauses in future Trade Agreements with the EU. On a national level, the Green Deal is in sync with our national Climate Agreement and sustains the government's efforts for a circular economy, protecting our air and water quality and strengthening biodiversity. At the same time, the Green Deal will result in a harmonized European policy and foster a level playing field within the EU. During our next AGM, the Head of the EC-office in Stockholm Katarina Areskoug Mascarenhas, will give a further introduction on the Green Deal and what it will mean for the business sector.

Last but not least, I would like to take this opportunity to thank all of you at the Dutch Chamber for the past 5 years, but in particular Maarten Merckx. Maarten has dedicated a lot of his time and energy to the DC for many years and I have really truly enjoyed collaborating with him. With Els Berkers the DC will enjoy professional continuity and stability, and undoubtedly some new ideas for the next 5 years. I wish Els, the rest of the DC Board, my successor Bengt, the embassy staff and all of you the best for 2020 and beyond, good health and sustainable success!

Ines Coppoolse

*Ambassador of the Netherlands to Sweden
Patron of the Dutch Chamber*





ORGANISATION

The Dutch Chamber is managed by 2 bodies, consisting of appointed members:

**Executive Board
Regional Directors**

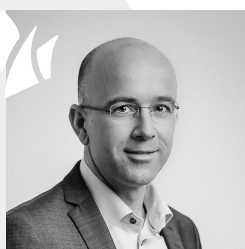
These are supported by teams of volunteers in the regions, a Secretariat which is responsible for communication and event management.

Other formal bodies of the chamber are:

**Advisory Board
Nominating Committee**

EXECUTIVE BOARD —

Maarten Merckx, Chairman
Rex Schothorst, Treasurer
Annemieke Alenius, Secretary
Els Berkers, Membership Relations



From left to right: Maarten Merckx, Chairman, Rex Schothorst, Treasurer, Annemieke Alenius, Secretary, Els Berkers, Membership Relations



REGIONAL OFFICES

WEST

Olga Deering, Regional Director
Armand Scheijen



REGIONAL OFFICE SOUTH

Charlotta Feith, Regional Director
(Until Oct 2019)
Ann-Nina Finne, Regional Director
(until Oct 2019)
Wouter Ridder, Regional Director
(since Oct 2019)
Bram Nabuurs, Regional Director
(since Oct 2019)



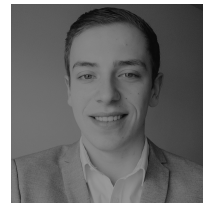
REGIONAL OFFICE STOCKHOLM

Bart Berens, Regional Director (since Dec 2019)
Stefanie Brinkman, Regional Director (since
Dec 2019)



SECRETARIAT

Marion Norman, Lead Joep
van Ool, intern 1H2019





PATRON

Ines Coppoolse, Ambassador of the Netherlands in Sweden.



NOMINATING COMMITTEE

Olle Jansson, Advokatfirman JLG AB
Jolande Svensson-Kleijn, Warchild



ADVISORY BOARD

Goran Stille, Svenska Handelsbanken
Henk van Dieren, Van Dieren Sweden
Fredrik Lange, Randstad Sweden





EVENTS



7 February, Malmö, New year's reception
 7 February, Stockholm, Annual General Meeting & New Year's Mingle (at Swedish Parliament)
 7 March, Stockholm, Mingle with Dutch Strategic Design students
 15 March, Stockholm, Annual Dinner (at National Museum in Stockholm)
 2 April, Stockholm, Preparing Global leaders in a modern world
 12 April, Malmö, Pre-King's Day Mingle
 25 April, Stockholm, King's Day Mingle
 26 April, Gothenburg, King's Day Mingle
 28 May, Stockholm, Executive Table Eversheds Sutherland
 4 June, Stockholm, Orange table event: "Challenges for migrant entrepreneurs in Sweden"
 28 August, Stockholm, Back-2-Work mingle with SweCham from NL
 12 September, Gothenburg, Back-2-Work mingle
 18 September, Stockholm, Orange Tables event: "Let's get that dream job!"
 17 October, Gothenburg, Sustainable city and mobility event
 19 November, Stockholm, Workshop and company visit: Morakniv in Stockholm
 12 December, Stockholm, Christmas Mingle at restaurant Mr. French

In addition to these 16 events the Dutch Chamber has promoted Member and Partner events delivering additional value to our members and followers.



Annual general meeting (AGM) at Riksdagen



Annual Dinner at the National Museum



Annual Dinner at the National Museum



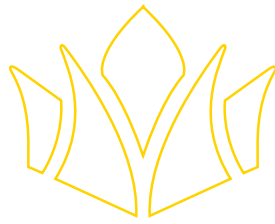
Orange tables event: "Challenges for migrant entrepreneurs in Sweden", Stockholm



King's Day mingle in Malmö



Sustainability and mobility event in Gothenburg



MARKETING AND COMMUNICATIONS



Our main channels for communication and marketing online are at the moment our website www.dutchchamber.se, newsletters, Facebook, Linked-In and event-mails sent to our members.

While our offline communication, "In Real Life" to speak in popular terms, actually is the most important one. We know that most people get to know us via their private and professional network.

During 2019 our website had 4527 unique visitors (the statistics have been changed by Weebly to be more like Google analytics, which affects the amount of unique visitors compared to earlier measurements, this makes it hard to compare to former years). In total the website had 9048 site views during 2019.

We sent out 7 newsletters during 2019. The opening rate was around 30 %. The newsletters are sent by mail to more than 850 recipients.

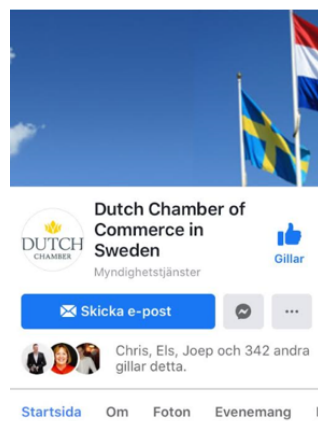
Before events take place, invitations are sent by e-mail based on the presentation on the website. The opening rate of event mails were for Stockholm-based events between 30-68%. In the Region South and West, the opening rate was between 40-50%, respectively 32-50 %.

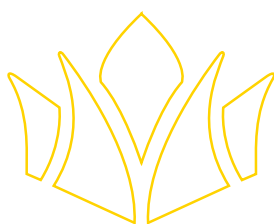
The Chamber has a Facebook site that was created in November 2013 and had 361 followers by the end of 2018. This is an increase of 10 per cent since 2018. The number of followers can be compared with the Swiss Chamber that had 127 followers.

We still have a way to go if we would like to have the same impact as the Swedish Chamber of Commerce for the Netherlands that has more than 900 followers. However, the Swedish Chamber for the Netherlands has a long history and celebrates its 60th birthday in 2020.

During 2019 the Dutch Chamber produced 56 posts on its Facebook site which implies more than 1 post per week.

In the beginning of 2019, we re-activated our Linked-In Company page and posted 14 news items.





FINANCES



Preamble

The last Financial Report presented to the AGM was the first based on a full year from Jan - Dec. This financial report therefore contains the first full year on year comparison, without adjustments. Since event sponsorships are some paid for by taking on directly part or all of the event costs by the sponsors, it makes more sense to look at Net Event costs and to separate Event Sponsorship and Event fees from the income statement. We therefore look at Operating Income resulting from Memberships, general Sponsorships and Investment return, Operating Costs covering all costs to run the Chamber and Net Event costs after Event Sponsorships and Event Fees.

Deficit / Surplus

2019 closed with an overrecovery of 46.000 SEK for the year making good on the under recovery recorded in 2018 (-13.000 SEK). This is largely explained by windfall benefits in the Operating Income for 2019.

Operating Income

Operating income from Memberships, Sponsorship and Investments was in line with last year, but 39.031 SEK higher than budget because of a windfall benefit of an unexpected extra year of Premium Membership of one member (+30.000 SEK) and an extraordinary return on the Dutch Chamber investment fund (+ 33.000 SEK). This masks the continuing downward trend of membership income from slightly lower member number (88 compared to last year 91) and a lower income per member of -4%.

Operating Costs

Operating costs have decreased by 14.000 SEK mainly from higher efficiency in the central administration costs - 22.000 SEK compensating other Operating costs inflationary increase and slightly higher travel expense but closer to the expected level necessary to maintain the chambers operation.

Net Event Costs

Net event costs were down by 26% in line with budget mainly through better event planning and selected event sponsorships. The total number of event attendees in 2019 increased by 22% to over 450 attendees in total.

Net Event Costs per attendee were in line between all the regions, ranging from 50 to 150 SEK p.p. The significant drop in both Event Costs (-118.000 SEK) and Event Income (-77.000 SEK) compared to last years, show how event funding has been different in 2019 compared to 2018, with more events being sponsored directly by partners. This is difficult to plan ahead and is the reason to focus on Net Event Costs.

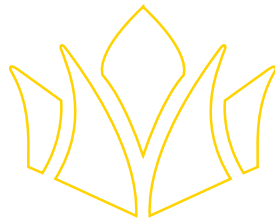
Event Fee Income

Event fee income also showed a drop of -13.000 SEK, but this is largely explained that the hire cost and higher fee Warchild Dinner in Malmö was not repeated in 2019. Otherwise there is a trend to increased acceptance paying for attending and the board will continue to focus on this."

Balance Sheet

The balance sheet continues to show a healthy reserve more than is needed to cushion occasional annual deficits. The Board will consider alternative applications to part of these funds and but consult with the member base before committing any reserves. The higher than usual Supply Payables position is due to prepaid rent to secure the 2020 Annual Dinner location, which is also the explanation for the prepaid expense position on the Assets side. Short Term debt is largely related to double payment of membership fees in 2019 and will be used to compensate these members for their membership payments in 2020. The provision of almost 5.000 SEK is for administrative services rendered in December 2019 but which had been invoiced in 2020.





FUTURE **OUTLOOK**

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Building further on a solid foundation built, the new board can and will focus on expanding the network and increase the relevance of membership by organising inspiring and interesting events. As we say in our mission: Facilitate a vibrant networking platform. Our general ambitions for 2020:

- Create, maintain and organise a vibrant professional network.
- Build a stable, enthusiastic board and regional teams. Improve succession procedure
- Empowerment of regional director teams in Stockholm, Goteborg and Malmö.
- Strengthen value proposition with engaging communication
- Balanced finances

Well-visited events and engaging communication will be key to the perceived added value of a membership of the Dutch Chamber.

Organisation

With these ambitions in mind, we added professional expertise to our board to be able to achieve these goals in the best way.

We took advantage of the situation to add members to the board who can bring new networks with them. Also did we succeed to add Swedes to our board again, which hopefully will lead to more added value for our Dutch members and network.

With a new board situation: 3 new board members, new chair and 3 almost new regional teams, it will be no surprise that we will invest in building an enthusiast board and regional teams to deliver on our mission in the first half of 2020.

Together with the nominating committee we will start the recruitment process for a treasurer in the first half of 2020. Rex Schothorst has announced his resignation at the end of 2020. Our aim is to create a smooth transition and hand-over in the second half of 2020.

It is our wish to involve the nominating committee, consisting of Jolande Svensson-Klijn and Olle Jansson, on a more regular basis to ensure there is a shortlist of possible candidates for board and regional director positions in the near future.

Regions: network & events

The regional directors in Stockholm, Goteborg and Malmö are responsible and driving force behind the year calendar in their regions. Organising various relevant events attracting all kind of professionals, Swedish and Dutch, members and potential members, the regional directors will be supported through actively sharing our member and stakeholder network and an engaging communications strategy.

We want to use the Dutch entrepreneurial spirit to organise for and with our network.

It is therefore important that the regional directors get all support from the board with ideas and contacts, if and when needed. We recruited a board member dedicated to the regions who will ensure and support this dynamic.

The Dutch Chamber of Commerce in Sweden wishes to stress the importance of our network in the West and South.

In the West we want to start planning activities around the 400 years anniversary of Goteborg in 2021 later this year, in the South we will use the connection with the Benelux Business Club Scandinavia in Copenhagen to expand our network in the Öresund region and combine if possible, some activities.

Both board and teams will work continuously on gaining leverage in the relationships with stakeholders, like Netherlands Embassy, Business Regions, International Chambers of Commerce and other organisations.



As we have built accumulated reserves over the years, it is the intention of the board to make a plan how a part of these reserves can be used in favour of primarily members in the coming years. This plan will be presented at the next AGM 2021.

With our well-functioning back-office system it has become easier organising payments per event. It gives the regional director the possibility to focus on directly event-related income by sponsoring and event fees.

Event budgeting will be one of the focus points this year.

With these ambitions we want to increase the number of relevant participants per event and secure a healthy growth in number in memberships.

It is our intention to start in the second half of 2020 a research to see how we can present individual member competences. It has become clear in the last years that individual members are more than interested in sharing their competences and experiences, which can be valuable for all members. It could contribute to more individual contact between members and enhance the vibrant network.

Budget 2020

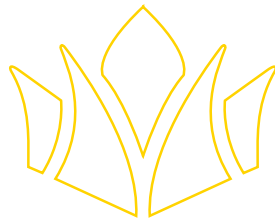
The Board is realistic about the ongoing downward trend in the high-end membership levels with a further Premium member having to have to cancel its membership. It believes there is continued growth potential in the Corporate and certainly in the SME memberships and our objective will be a modest growth in business members.

The budget for 2020 shows a reduction of income of -36.000 SEK compared to this year. This is largely because of taking out the windfall benefits of 2019. Membership income is projected to be very much the same, with the growth in membership (+4) to make up the loss of the premium membership.

The Board aims for 2020 is to keep the Operating Cost to the levels today +2%. This is achieved by being more selective in the use of interims for the admin support compensating projected increase in Travel and other costs. This should allow to increase the Chamber its Net Investment in events (+11% increase). Event Costs are projected to increase with +17%, but we strive at the same time to increase the Event Income at double that rate (+34%) by encouraging the regional to think more entrepreneurial.

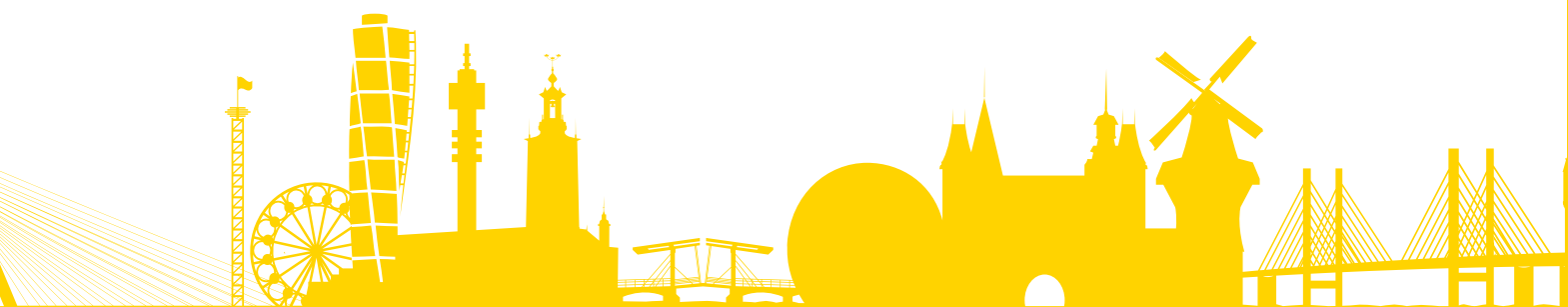
The commitment made in 2019 to review the membership structure and event pricing is passed on to the new Board for 2020.

The overall budget presented for 2020 balances income and expense.



APPENDIXES

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APPENDIX A : MEMBER LISTING

Premium members

Nuoryon
De Lage Landen
Handelsbanken
Samskip Van Dieren

Corporate members

Centric
Deloitte
Eversheds Sutherland
KLM
Netherlands Embassy

Randstad
Scania
Signify
Törrngren Magnell
Warchild

SME members

Adding Value Consulting
Better Business International
Design Research Studio Tom Dixon
Enact
Eurolawyers
Faber Flags
Fair Financial incentive
Helabs Ventures
Heussen
Hotel PerOlofGården
Kiwa
LDPE
Louis Hedberg
Lukas Joel
Michel Annink
Nanda Jansson
Opticom
Pinq Mango
Stockholm Business Support AB
Undutchables
Workwide Group
Young Medical BV

Associate members

Alice Horsman
Anne Helminen
Aukje de Boer
Bianca Mali
Bart Beerens
Callette Terhaerdts Losic
Chantal Meeuwisse
Chris van der Schoor
Christine Kienstra
Dirk Carlier
Energia Positiva Sweden

Fred van Batenburg
Gigi de Groot
Gilles van Nieuwenhuyzen
Henk Hatzmann
Herald Ruiter
Ilse Wicherts
Ivo Dubbers
Jacques Pellis
Jan Hollemans
Jasper van Dorrestein
John Dekker
Jolanda van Rooijen
Jolande Svensson-Klijn
Kerstin Lindell
Maarten Merckx
Maria Hansson Groenen
Mathieu Maes
Mike Peters
Mirjam Damsma
Olle Jansson
Peter Sandén
Rex Schothorst
Rianne den Toom
Ric Roetering
Ronald Kok
Ronald Looij
Saskia Palmér-Otten
Wendy Heijne
Wietse Kuipers
Wim Berkers

DC services (free)

Chris Jonkers
Natural Talent
Heineken

DC Executives (free)

Annemieke Ålenius
Els Berkers
Olga Deering
Armand Scheijen
Maaïke Gerritse
Bram Nabuurs
Wouter Benjamin
Ridder
Louise Dellström

MEMBER MUTATIONS 2019

	Actual				Budget	
	31 Dec 18	Cancel	U/D	New	31 Dec 19	31 Dec 20
Premium	4				4	3
Corporate	12	-3		1	10	12
SME	21	-4	2	4	23	24
Associates	41	-2	-5	6	40	41
Services / Exec	13	-7	3	2	11	12
Total	91	-16	0	13	88	92



APPENDIX B : FINANCIAL OVERVIEW

OPERATIONAL RESULT 2019

All amounts in SEK							
	Actual 2018	Actual 2019	Budget 2019	Act '19 vs PY	Act '19 vs BGT	Act '19 vs PY	Act '19 vs BGT
NET EVENT COSTS	-158,675	-117,468	-112,500	41,207	-4,968	-26.0%	4.4%
OPERATING COSTS	-215,114	-201,156	-213,500	13,958	12,344	-6.5%	-5.8%
Secretariat Services	-145,179	-122,483	-140,000	22,696	17,517	-15.6%	
Office, print & other	-31,818	-32,959	-30,000	-1,140	-2,959	3.6%	
IT Platform & support	-20,868	-22,161	-23,000	-1,292	839	6.2%	
Executive Board meetings	-5,909	-7,257	-6,000	-1,348	-1,257	22.8%	
Representation	-2,533	-1,819	-3,000	714	1,181	-28.2%	
Travel	-6,182	-10,497	-7,500	-4,315	-2,997	69.8%	
Bank & payment fees	-2,625	-3,981	-4,000	-1,356	19	51.7%	
SURPLUS / DEFICIT	-12,798	46,407	-	59,205	46,407		

REGIONAL BRAKEDOWN 2019

Regional Breakdown 2019

All amounts in SEK

	AD	Stockholm	Malmö	Göteborg
Value Compl. Tickets	63,984			
Event fees & sponsoring	23,900	8,504	4,000	1,200
Event Costs	-104,463	-42,137	-2,249	-6,223
Net Event Cost	-16,579	-33,633	1,751	-5,023
Attendants	80	267	32	68
Cost pp	-207	-126	55	-74
Service Fee Income		248,590	6,250	30,350
Compliment Ticket cost		-63,984		
Net Event Costs	-16,579	-33,633	1,751	-5,023
Contrib to overheads	-16,579	150,974	8,001	25,327

At request of members last year, we have produced a regional breakdown of income and costs. Membership service fees are booked against the different regions according to where members are located. As membership may include entitlement to one or more complimentary tickets to the Annual Dinner, the entitlement cost is withdrawn from the Service Fees received from the respective members.

EVENT COST BRAKEDOWN 2019

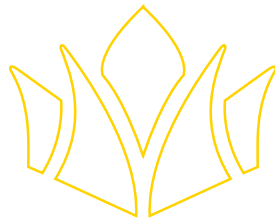
All amounts in SEK

	Actual 2018	Actual 2019	Budget 2019	Act '19 vs PY	Act '19 vs BGT	Act '19 vs PY	Act '19 vs BGT
NET EVENT COSTS	-158,675	-117,468	-112,500	41,207	-4,968	-26.0%	4.4%
Events costs	-273,525	-155,072	-237,500	118,453	82,428	-43.3%	-34.7%
Annual Dinner	-156,860	-104,463	-160,000	52,397	55,537		
Regio Events & Mingles	-116,390	-50,190	-73,500	66,200	23,310		
Marketing cost	-275	-419	-4,000	-144	3,581		
Event income	114,850	37,604	125,000	-77,246	-87,396	-67.3%	-69.9%
Event Fees	46,000	32,950	55,000	-13,050	-22,050	-28.4%	
Event Sponsoring	68,850	4,654	70,000	-64,196	-65,346	-93.2%	

BALANCE SHEET MEMBERSHIP YEAR 2019

All amounts in SEK

	Actual 31 Dec 2018	Actual 31 Dec 2019	vs PY
ASSETS	730,899	814,349	83,450
Receivables	22,450	-	-22,450
Prepaid expenses	4,277	30,000	25,723
Cash and Bank	704,172	784,349	80,177
HB Checking Account	217,608	267,752	50,143
HB Savings Account	483,757	516,598	32,841
Undeposited funds	2,807	-	-2,807
	Actual 31 Dec 2018	Actual 31 Dec 2019	vs PY
EQUITY AND DEBTS	730,899	814,349	
Short term debts	30,387	67,430	32,137
Unpaid supplier invoices	28,377	43,524	15,147
Short term debts	2,010	13,000	10,990
Prepaid membership	-	6,000	6,000
Provisions	-	4,906	4,906
Equity	700,512	746,919	-
Retained earnings	713,310	700,512	-12,798
Result	-12,798	46,407	59,205



AUDIT **REPORT**

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2019 Audit Report

28 Jan 2020

To the Annual General Meeting of the Dutch Chamber of Commerce in Sweden
Organisation nr 802411-6082

I have audited the accounting records, the financial statements, as well as the management by the Executive Board of the Dutch Chamber of Commerce in Sweden for the book year ending on December 31st 2019.

The Executive Board's responsibility

The Executive Board is responsible for the preparation and the management of the chamber.

Auditor's responsibility

It is the auditor's responsibility to perform an audit in accordance with good auditing practice, and to express an opinion on the financial statements and on the report of the Executive Board. The audit was performed in accordance with good audit practice in Sweden. I believe that the audit evidence that I have obtained is sufficient and appropriate to provide a basis for my audit opinion.

Opinion about the Financial Statements

In my opinion, the consolidated financial statements give a true and fair view of the financial position, financial performance and cash flow of the Chamber.

Recommendation to discharge

According to my opinion, the members of the Executive Board have not violated the statutes of the Chamber. Hence, I recommend the Annual General meeting to discharge the Executive Board for the period covered by the audit, i.e. Jan 1st 2019 until December 31st 2019.

Tyresö, 28th January 2019



Mimi Dekker



DUTCH
CHAMBER
OF COMMERCE
IN SWEDEN



Handelsbanken

