

**Financial accounts - December 31, 2020**

**European Neuro Muscular Centre**  
(a foundation under Dutch Law)

Lt. Gen. van Heutszlaan 6  
3743 JN Baarn

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**Activity report**

The annual impact report is available at the office of the foundation.

A PDF version of this report can be downloaded from the ENMC website ([www.enmc.org](http://www.enmc.org)).

**Balance sheet as at December 31, 2020***After proposal profit appropriation*

		<u>31-12-2020</u>	<u>31-12-2019</u>
		€	€
<b>ASSETS</b>			
<b>Current assets</b>			
Other receivables	1	4.990	27.029
Cash at banks	2	<u>573.745</u>	<u>477.725</u>
		<u>578.735</u>	<u>504.754</u>
<b>EQUITY AND LIABILITIES</b>			
<b>Equity</b>	3	356.625	312.558
<b>Provisions</b>			
Workshop provisions	4	185.622	155.762
<b>Current liabilities</b>			
Other payables	5	<u>36.488</u>	<u>36.434</u>
		<u>578.735</u>	<u>504.754</u>

## Statement of income and expenses for the year 2020

	<u>2020</u>	<i>Budget</i> <u>2020</u>	<u>2019</u>
	€	€	€
<b>Income</b>			
Member contributions	231.000	231.000	210.000
Associated member contributions	10.000	15.000	10.000
Company Forum contributions	75.791	90.000	91.151
Other contributions	1.000	10.000	22.165
<b>Total income</b>	<u>317.791</u>	<u>346.000</u>	<u>333.316</u>
<b>Expenses</b>			
Personnel expenses	156.237	146.000	144.090
Housing expenses	11.326	11.500	11.421
Activity expenses	68.059	140.000	115.233
Organizational expenses	37.996	47.300	44.365
<b>Total operating expenses</b>	<u>273.618</u>	<u>344.800</u>	<u>315.109</u>
<b>Operating result</b>	44.173	1.200	18.207
Interest income	-106	-	117
<b>Net result</b>	<u>44.067</u>	<u>1.200</u>	<u>18.324</u>
<b>Appropriation of result</b>			
Continuity reserve	-	-	-
Reserve for 25th anniversary - withdrawal	-	-	-3.131
Reserve for 25th anniversary - release	-	-	-4.012
Reserve for additional workshop costs - withdrawal	-	-	-29.845
Development reserve	80.000	-	-
Development reserve - withdrawal	-3.652	-	-
Other free reserves	-32.281	1.200	55.312
	<u>44.067</u>	<u>1.200</u>	<u>18.324</u>

## Cashflow statement for the year 2020

	2020		2019	
	€	€	€	€
Operating result		44.173		18.207
Adjustment for:				
Movement in provisions		29.860		-20.450
Changes in working capital:				
Other accounts receivable	22.039		-15.169	
Current liabilities	54		-12.116	
		22.093		-27.285
Cash flow from operating activities		96.126		-29.528
Interest received		-106		117
Cash movement		96.020		-29.411
Balance as at beginning of the financial year		477.725		507.136
Movement during the financial year		96.020		-29.411
Balance at the end to the financial year		573.745		477.725

## **Notes to the financial accounts**

### **Registered address and registration number trade register**

The registered and actual address of The European Neuro Muscular Centre is Lt. Gen. Van Heutszlaan 6, 3743 JN in Baarn. The foundation is registered at the trade register under number 41190058.

### **General**

This report was prepared in accordance with Guideline C1 for the reporting of Small sized non-profit organizations as published by the Dutch Accounting Standards Board (Raad voor de Jaarverslaggeving).

The financial accounts are drawn up in Euros.

### **Activities**

The European Neuro Muscular Centre (ENMC) in Baarn was founded on 24 November, 1992 under Dutch Law. The objective of the foundation is to promote research in the field of diagnosis and treatment of neuromuscular diseases and to collect and distribute useful and reliable information about these diseases. To meet this objective, the foundation mainly organizes workshops which are its core business. The workshops are held in the Netherlands.

The foundation is financed and steered by a number of National Patient Associations for neuromuscular diseases in Europe. In addition, it receives co-support from other neuromuscular organizations and from multiple companies developing treatments and diagnostic tools for patients with neuromuscular conditions.

The foundation has its statutory seat in Baarn and holds its office in the building of Spierziekten Nederland.

## ***Accounting policies in respect of the valuation of assets and liabilities***

### **General**

Assets and liabilities are accounted at historical costs and unless stated otherwise are shown at their nominal value.

### **Accounts receivable**

The accounts receivable are valued at amortised cost price which generally equals the nominal value. Provisions deemed necessary for possible bad losses are deducted. These provisions are determined by individual assessment of receivables.

### **Provisions**

Unless stated otherwise the other provisions are valued at the face value of the expenditures that are expected to be necessary for settling the related obligations.

### **Current liabilities**

The current liabilities are valued at amortised cost price which generally equals the nominal value.



***Accounting policies in respect of result determination***

**General**

The result represents the difference between the contributions received and the expenses and other charges for the year. The results on transactions are recognized in the year in which they are realized and/or approved. The approved transactions concern the estimated expenses of workshops approved in this year and of the committed contributions of new co-sponsors.

**Other operating expenses**

Expenses are taken into account under the historical cost convention and allocated to the period concerned.

**Activity expenses**

Expenses are taken into account at the historical cost. Provisions (best estimate of the expected costs) are made for workshops that are approved but not yet completed at the end of the year. The workshops expenses consist of actually paid expenses as well as of approved costs for workshops.

***Principles of the cash flow summary***

The cash flow statement is prepared according to the indirect method.

The funds in the cash flow statement consist of cash.

Interest received is entered under the cash flow from operating activities.

**Notes to the balance sheet****Current assets****1 Other receivables**

	<u>31-12-2020</u>	<u>31-12-2019</u>
	€	€
<b>Other receivables and accrued assets</b>		
Contributions	4.124	25.000
Prepaid expenses	866	1.912
Bank interest	-	117
	<u>4.990</u>	<u>27.029</u>

**2 Cash at banks**

ING Top rente 68.44.14.880	196.995	100.986
ING RC 68.44.14.880	<u>376.750</u>	<u>376.739</u>
	<u>573.745</u>	<u>477.725</u>

**3 Equity**

Continuity reserve	200.000	200.000
Reserve for 25th anniversary	-	-
Reserve for additional workshop costs	-	-
Development reserve	76.348	-
Other (free) reserves	<u>80.277</u>	<u>112.558</u>
	<u>356.625</u>	<u>312.558</u>

A minimum of € 25.000 will remain in Other free reserves to be able to cover unexpected costs.

	<u>2020</u>	<u>2019</u>
	€	€
<b>Continuity reserve</b>		
Balance as at January 1	200.000	200.000
Appropriation of result	<u>-</u>	<u>-</u>
Balance as at December 31	<u>200.000</u>	<u>200.000</u>

The continuity reserve is established to be able to execute approved workshops, in case of a shortfall in raising the necessary funds. The level is set on € 200.000 by the Executive Committee (April 14, 2016), which is the amount necessary to keep the office running and perform the approved workshops for one year.

	<u>2020</u>	<u>2019</u>
	€	€
<b>Developmental reserve (special-purpose reserve)</b>		
Balance as at January 1	-	-
Appropriation of result	80.000	
Appropriation of result: Expenses paid in the bookyear	<u>-3.652</u>	<u>-</u>
	<u><u>76.348</u></u>	<u><u>-</u></u>

The Developmental reserve (€80.000) is a special purpose reserve and is meant for financial resources for the implementation of the ENMC Mentoring Programme and the further development of ENMC workshops for the period 2021-2024. It covers also extra office resources and financial resources e.g. to create awareness in the neuromuscular field and to set-up online workshops. In addition, investments may need to be done to set-up online workshops.

The Executive Committee has approved the Developmental reserve on 10 November 2020.

	<u>2020</u>	<u>2019</u>
	€	€
<b>Other free reserves</b>		
Balance as at January 1	112.558	57.246
Appropriation of result	<u>-32.281</u>	<u>55.312</u>
Balance as at December 31	<u><u>80.277</u></u>	<u><u>112.558</u></u>

The operational result of € 44.067 is added to the Other free reserves (01-01-2020: € 112.558), from which € 80.000 was deducted for the Developmental reserve. Since an amount of € 3.652 was used in 2020 of this Developmental reserve, this amount can also be added to the Other free reserves, resulting in a balance of € 80.277. The total appropriation of result therefore is -€ 32.281.

	<u>31-12-2020</u>	<u>31-12-2019</u>
	€	€
<b>4 Workshop provisions</b>		
Workshop 246	-	3.621
Workshop 247	-	4.373
Workshop 248	1.000	1.416
Workshop 249	1.995	13.398
Workshop 250	849	1.287
Workshop 251	3.000	11.667
Workshop 252	3.778	15.000
Workshop 253	15.000	15.000
Workshop 254	15.000	15.000
Workshop 255	15.000	15.000
Workshop 256	15.000	15.000
Workshop 257	15.000	15.000
Workshop 258	15.000	15.000
Workshop 259	15.000	15.000
Workshop 260	14.000	-
Workshop 261	14.000	-
Workshop 262	14.000	-
Workshop 263	14.000	-
Workshop 264	14.000	-
	<u>185.622</u>	<u>155.762</u>

Based on the average actual costs of the last 10 workshops held at the Courtyard Marriott hotel (€ 13.552), a new workshop provision number was proposed at the Executive Committee meeting of 14 November 2019: It was decided to install a provisional amount of € 14.000 per workshop as of 1 January 2020.

	<u>2020</u>	<u>2019</u>
	€	€
<b>Workshop 246 (administratively closed)</b>		
Balance as at January 1	3.621	15.000
Provision		
Expenses paid in the bookyear		-11.379
Not declared	-3.621	-
	<u>-</u>	<u>3.621</u>
Balance as at December 31	<u>-</u>	<u>3.621</u>
<b>Workshop 247 (administratively closed)</b>		
Balance as at January 1	4.373	15.000
Provision		
Expenses paid in the bookyear	-355	-10.627
Not declared	-4.018	-
	<u>-</u>	<u>4.373</u>
Balance as at December 31	<u>-</u>	<u>4.373</u>
<b>Workshop 248</b>		
Balance as at January 1	1.416	15.000
Provision	290	
Expenses paid in the bookyear	-706	-13.584
	<u>1.000</u>	<u>1.416</u>
Balance as at December 31	<u>1.000</u>	<u>1.416</u>

	2020	2019
	€	€
<b>Workshop 249</b>		
Balance as at January 1	13.398	15.000
Provision		
Expenses paid in the bookyear	<u>-11.403</u>	<u>-1.602</u>
Balance as at December 31	<u>1.995</u>	<u>13.398</u>
<b>Workshop 250</b>		
Balance as at January 1	1.287	15.000
Provision		
Expenses paid in the bookyear	<u>-438</u>	<u>-13.713</u>
Balance as at December 31	<u>849</u>	<u>1.287</u>
<b>Workshop 251</b>		
Balance as at January 1	11.667	-
Provision	962	15.000
Expenses paid in the bookyear	<u>-9.629</u>	<u>-3.333</u>
Balance as at December 31	<u>3.000</u>	<u>11.667</u>
<b>Workshop 252</b>		
Balance as at January 1	15.000	-
Provision		15.000
Expenses paid in the bookyear	<u>-11.222</u>	<u>-</u>
Balance as at December 31	<u>3.778</u>	<u>15.000</u>
<b>Workshop 253</b>		
Balance as at January 1	15.000	-
Provision		15.000
Expenses paid in the bookyear	<u>-</u>	<u>-</u>
Balance as at December 31	<u>15.000</u>	<u>15.000</u>
<b>Workshop 254</b>		
Balance as at January 1	15.000	-
Provision		15.000
Expenses paid in the bookyear	<u>-</u>	<u>-</u>
Balance as at December 31	<u>15.000</u>	<u>15.000</u>
<b>Workshop 255</b>		
Balance as at January 1	15.000	-
Provision		15.000
Expenses paid in the bookyear	<u>-</u>	<u>-</u>
Balance as at December 31	<u>15.000</u>	<u>15.000</u>

	2020	2019
	€	€
<b>Workshop 256</b>		
Balance as at January 1	15.000	-
Provision		15.000
Expenses paid in the bookyear	-	-
Balance as at December 31	<u>15.000</u>	<u>15.000</u>
<b>Workshop 257</b>		
Balance as at January 1	15.000	-
Provision		15.000
Expenses paid in the bookyear	-	-
Balance as at December 31	<u>15.000</u>	<u>15.000</u>
<b>Workshop 258</b>		
Balance as at January 1	15.000	-
Provision		15.000
Expenses paid in the bookyear	-	-
Balance as at December 31	<u>15.000</u>	<u>15.000</u>
<b>Workshop 259</b>		
Balance as at January 1	15.000	-
Provision		15.000
Expenses paid in the bookyear	-	-
Balance as at December 31	<u>15.000</u>	<u>15.000</u>
<b>Workshop 260</b>		
Balance as at January 1	-	-
Provision	14.000	-
Expenses paid in the bookyear	-	-
Balance as at December 31	<u>14.000</u>	<u>-</u>
<b>Workshop 261</b>		
Balance as at January 1	-	-
Provision	14.000	-
Expenses paid in the bookyear	-	-
Balance as at December 31	<u>14.000</u>	<u>-</u>
<b>Workshop 262</b>		
Balance as at January 1	-	-
Provision	14.000	-
Expenses paid in the bookyear	-	-
Balance as at December 31	<u>14.000</u>	<u>-</u>

	2020	2019
	€	€
<b>Workshop 263</b>		
Balance as at January 1	-	-
Provision	14.000	-
Expenses paid in the bookyear	-	-
Balance as at December 31	<u>14.000</u>	<u>-</u>
<b>Workshop 264</b>		
Balance as at January 1	-	-
Provision	14.000	-
Expenses paid in the bookyear	-	-
Balance as at December 31	<u>14.000</u>	<u>-</u>
<b>Current liabilities</b>		
	<u>31-12-2020</u>	<u>31-12-2019</u>
	€	€
<b>5 Other payables</b>		
Payable for glossy	-	2.000
Rental and service charges SN	11.574	11.300
Creditors	1.790	3.021
Accounting and audit fees	6.713	6.714
Wage tax	9.624	8.379
Pension premium	2.000	1.074
Accrued holiday allowance	4.787	3.946
Payables to organisers of workshop administratively closed	-	-
	<u>36.488</u>	<u>36.434</u>

**Subsequent events**

Regarding the Corona crisis, we have some doubt about the continuity of the organization, but not to the extent that there is reasonable doubt. It is expected that the organization will not have to use the government-provided facilities since ENMC has a continuity reserve which is available in cash in case of short-fall of income due to Corona or other emergencies. Furthermore, the number of approved workshop applications were twice as low as budgeted for in 2020. Therefore, ENMC will have extra Other free reserves available to manage any unexpected expenditures in the following year.

**Notes to the statements of activities**

	<u>2020</u>	<i>Budget</i> <u>2020</u>	<u>2019</u>
	€	€	€
<b>6 Member contributions</b>			
Deutsche Gesellschaft für Muskelkranke (Germany)	33.000	-	30.000
Muscular Dystrophy UK (United Kingdom)	33.000	-	30.000
Muskelsvindfonden (Denmark)	33.000	-	30.000
Fondazione Telethon (Italy)	33.000	-	30.000
Association Française contre les Myopathies (France)	33.000	-	30.000
Schweizerische Stiftung für die Erforschung der Muskelkrankheiten (Switzerland)	33.000	-	30.000
Prinses Beatrix Spierfonds (The Netherlands)	16.500	-	15.000
Spierziekten Nederland (The Netherlands)	16.500	-	15.000
Total budget member contributions	<u>-</u>	<u>231.000</u>	<u>-</u>
	<u>231.000</u>	<u>231.000</u>	<u>210.000</u>
<b>7 Associated member contributions</b>			
Finnish Neuromuscular Association (Finland)	5.000		5.000
Österreichische Muskelforschung (Austria)	5.000		5.000
Total budget associated member contributions	<u>-</u>	<u>15.000</u>	<u>-</u>
	<u>10.000</u>	<u>15.000</u>	<u>10.000</u>
<b>8 Company Forum contributions</b>			
Sanofi Genzyme	20.000	-	20.000
Roche	20.000		20.000
Lupin Neurosciences	10.000	-	-
Santhera Pharmaceuticals		-	5.000
CSL Behring		-	20.000
Amicus Therapeutics	5.000	-	5.000
Ionis Pharmaceuticals	4.124	-	4.484
Biogen	6.667		6.667
Novartis (AveXis)	5.000		5.000
WallacOy/PerkinElmer	5.000		5.000
Total budget Company Forum	<u>-</u>	<u>90.000</u>	<u>-</u>
	<u>75.791</u>	<u>90.000</u>	<u>91.151</u>



	<u>2020</u>	<i>Budget</i> <u>2020</u>	<u>2019</u>
	€	€	€
<b>9 Other contributions</b>			
SMA Europe (workshop 244)		-	5.000
MDA USA (workshop 244)		-	4.364
MAP Nemaline MD-UK project (workshop 250)		-	700
A Foundation Building Strength (AFBS) (workshop 250)		-	5.400
Valerion Therapeutics (workshop 251)		-	4.480
Maze Therapeutics (workshop 251)		-	2.221
Philips (workshop 252)	1.000	-	-
Total budget other contributions	<u>-</u>	<u>10.000</u>	<u>-</u>
	<u>1.000</u>	<u>10.000</u>	<u>22.165</u>

In 2020, 23% of the total income was received from companies and 77% from non-companies (neuromuscular patient organisations and fundraising organisations). The ENMC aims to cap the level of income from companies to 30% of the total income.

#### 10 Personnel expenses

Salaries	105.894	-	98.848
Social charges	19.327	-	19.941
Pensions	20.580	-	13.016
Movement to accrual holiday allowance	7.775	-	7.154
Insurance sickleave current year	1.680	-	3.730
Other personnel expenses	981	-	1.401
Total budget salaries (including workshop assistants)	<u>-</u>	<u>146.000</u>	<u>-</u>
	<u>156.237</u>	<u>146.000</u>	<u>144.090</u>

#### Average numbers of employees

During the year 2020 ENMC employed, converted to full-time equivalents, on average 1,5 employees (2019: average 1,5).

#### 11 Housing expenses

Office rental and services	<u>11.326</u>	<u>11.500</u>	<u>11.421</u>
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	<u>2020</u>	<i>Budget</i> <u>2020</u>	<u>2019</u>
	€	€	€
<b>12 Activity expenses</b>			
Workshop 235	-		3.131
Workshop 248	290		-
Workshop 249	-		-
Workshop 250	-		-
Workshop 251	962		15.000
Workshop 252	-		15.000
Workshop 253	-		15.000
Workshop 254	-		15.000
Workshop 255	-		15.000
Workshop 256	-		15.000
Workshop 257	-		15.000
Workshop 258	-		15.000
Workshop 259	-		15.000
Workshop 260	14.000		-
Workshop 261	14.000		-
Workshop 262	14.000		-
Workshop 263	14.000		-
Workshop 264	14.000		-
Developmental projects	3.652		-
Additional amounts previous workshops	794	-	264
Non-declared amounts previous years	-7.639	-	-23.162
Total budget activity expenses	<u>-</u>	<u>140.000</u>	<u>-</u>
	<u>68.059</u>	<u>140.000</u>	<u>115.233</u>

In 2020, ENMC made a budget provision for ten (10) workshops to be approved in the two review rounds. In April four (4) and in November one (1) workshop applications were approved.

This leaves provisions for five (5) out of ten (10) workshops (each € 14.000) unused.

	<u>2020</u>	<i>Budget</i> <u>2020</u>	<u>2019</u>
	€	€	€
<b>13 Organizational expenses</b>			
Research committee/ director	11.313	16.000	15.105
Audit costs and payroll accounting	9.966	10.000	8.228
Website and IT	2.764	500	1.017
Executive Committee	578	3.000	3.186
Marketing	3.669	5.000	4.282
Congress expenses	705	3.000	5.805
Office costs - Baarn	4.670	4.300	1.834
Bank expenses	835	-	1.407
Travelling expenses	2.307	-	2.988
Insurance premium	558	-	513
Workshop assistants	-	3.000	-
Other	631	2.500	-
	<u>37.996</u>	<u>47.300</u>	<u>44.365</u>

Baarn, May 31, 2021  
European Neuro Muscular Centre

Dr. A.I.M. Breukel-van der Kooi  
Managing Director



Stichting European Neuro Muscular Centre  
Lt. Gen. Van Heutszlaan 6  
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## INDEPENDENT AUDITOR'S REPORT

To: The management and board of European Neuro Muscular Centre

### A. Report on the audit of the financial statements 2020 included in the annual report

#### Our opinion

We have audited the financial statements 2020 of European Neuro Muscular Centre, based in Baarn.

In our opinion the accompanying financial statements give a true and fair view of the financial position of European Neuro Muscular Centre as at 31 December 2020, and of its result for 2020 in accordance with the Guideline for annual reporting C1 'Small- sized-not-for-profit organisations' of the Dutch Accounting Standards Board.

The financial statements comprise:

- 1 the balance sheet as at 31 December 2020;
- 2 the profit and loss account for 2020;
- 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 European Neuro Muscular Centre 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:

- The Impact report.

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, including the Impact report in accordance with the Guideline for annual reporting C1 'Small-sized-not-for-profit organisations' of the Dutch Accounting Standards Board.

## **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 Guideline for annual reporting C1 'Small-sized-not-for-profit organisations' of the Dutch Accounting Standards Board*. 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.

Volendam, May 31, 2021

NBC Audit Services B.V.

W.J.T. Jonk RA