

Financial accounts - December 31, 2024

European Neuro Muscular Centre
(a foundation under Dutch Law)

Lt. Gen. van Heutszlaan 6
3743 JN Baarn

Table of contents

	Page
Activity report	2
Financial statements	
Balance sheet as at December 31, 2024	3
Statement of income and expenses for the year 2024	4
Cash flow statement for the year 2024	5
Notes to the financial accounts	6
Notes to the balance sheet	9
Notes to the statement of activities	16

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).

Balance sheet as at December 31, 2024*After proposal profit appropriation*

		<u>31-12-2024</u>	<u>31-12-2023</u>
		€	€
ASSETS			
Current assets			
Other receivables	1	11.173	-
Cash at banks	2	<u>637.208</u>	<u>607.414</u>
		<u>648.381</u>	<u>607.414</u>
EQUITY AND LIABILITIES			
Equity	3	424.826	446.685
Provisions			
Workshop provisions	4	170.272	113.805
Current liabilities			
Other payables	5	<u>53.283</u>	<u>46.924</u>
		<u>648.381</u>	<u>607.414</u>

Statement of income and expenses for the year 2024

	2024	Budget 2024	2023
	€	€	€
Income			
Member contributions	231.000	231.000	231.000
Associated member contributions	25.000	25.000	25.000
Company Forum contributions	146.556	145.000	144.532
Other contributions	64.990	30.000	24.287
Total income	<u>467.546</u>	<u>431.000</u>	<u>424.819</u>
Expenses			
Personnel expenses	211.202	222.188	304.884
Housing expenses	11.893	12.000	11.701
Activity expenses	223.367	180.000	89.980
Organizational expenses	51.091	66.384	71.603
Total operating expenses	<u>497.553</u>	<u>480.572</u>	<u>478.168</u>
Operating result	-30.007	-49.572	-53.349
Interest income	8.148	7.000	2.713
Net result	<u>-21.859</u>	<u>-42.572</u>	<u>-50.636</u>
Appropriation of result			
Development reserve - withdrawal			-
Transitional reserve - used	-		-55.722
Transitional reserve - Release	-114.278		-
Global Travel Fund - allocation	114.278		-
Global Travel Fund - used	-30.000	-30.000	-
Other free reserves	8.141	-12.572	5.086
	<u>-21.859</u>	<u>-42.572</u>	<u>-50.636</u>

Cashflow statement for the year 2024

	2024		2023	
	€	€	€	€
Operating result		-30.007		-53.349
Adjustment for:				
Movement in provisions		56.467		-11.146
Changes in working capital:				
Other accounts receivable	-11.173		10.000	
Current liabilities	<u>6.359</u>		<u>73</u>	
		-4.814		10.073
Cash flow from operating activities		21.646		-54.422
Interest received		<u>8.148</u>		<u>2.713</u>
Cash movement		<u>29.794</u>		<u>-51.709</u>
Balance as at beginning of the financial year		607.414		659.123
Movement during the financial year		<u>29.794</u>		<u>-51.709</u>
Balance at the end to the financial year		<u>637.208</u>		<u>607.414</u>

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.

In addition to workshops, the ENMC set up a Next Generation Programme to help young, bright talent enter the neuromuscular field and prepare for a leadership role in the future. This programme was initiated to motivate young and talented clinicians and researchers stay in the field of neuromuscular diseases.

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.

Disclosure of estimates

In applying the principles and policies for drawing up the financial statements, the directors of European Neuro Muscular Centre make different estimates and judgments that may be essential to the amounts disclosed in the financial statements. If it is necessary in order to provide the transparency, the nature of these estimates and judgments, including related assumptions, is disclosed in the notes to the relevant financial statement item.

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>31-12-2024</u>	<u>31-12-2023</u>
	€	€
Other receivables and accrued assets		
Pre-invoiced expenses	3.476	-
Interest to receive	<u>7.697</u>	<u>-</u>
	<u>11.173</u>	<u>-</u>

2 Cash at banks

ING Top rente 68.44.14.880	622.811	377.360
ING RC 68.44.14.880	11.979	205.422
ING RC 0008.2897.39	<u>2.418</u>	<u>24.632</u>
	<u>637.208</u>	<u>607.414</u>

3 Equity

Continuity reserve	200.000	200.000
Transitional reserve	-	114.278
Global Travel Fund	184.278	100.000
Other (free) reserves	<u>40.548</u>	<u>32.407</u>
	<u>424.826</u>	<u>446.685</u>

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

	<u>2024</u>	<u>2023</u>
	€	€
Continuity reserve		
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 was set on € 200.000 by the Executive Committee in 2016, which is the amount necessary to keep the office running and perform the approved workshops for one year.

	2024	2023
	€	€
Transitional reserve		
Balance as at January 1	114.278	170.000
Appropriation of result:		
Use of transitional reserve	-	-55.722
Release Transitional reserve	<u>-114.278</u>	<u>-</u>
Balance as at December 31	<u>-</u>	<u>114.278</u>

The transitional reserve will be closed as of December 31, 2024.
The released funds will be allocated to the Global Travel Fund.

	2024	2023
	€	€
Global Travel Fund		
Balance as at January 1	100.000	100.000
Appropriation of result:		
Allocation to Global Travel Fund	114.278	-
Use of Global Travel Fund	<u>-30.000</u>	<u>-</u>
Balance as at December 31	<u>184.278</u>	<u>100.000</u>

A Global Travel Fund has been established for a three-year period (2024–2026). ENMC will reimburse travel expenses up to € 300 for participants from European countries and up to € 1.000 for participants from outside Europe. This initiative aims to enable NMD experts from around the world to attend ENMC workshops.

	2024	2023
	€	€
Other free reserves		
Balance as at January 1	32.407	27.321
Appropriation of result	<u>8.141</u>	<u>5.086</u>
Balance as at December 31	<u>40.548</u>	<u>32.407</u>

The appropriation of result is explained on page 4.

	<u>31-12-2024</u>	<u>31-12-2023</u>
	€	€
4 Workshop provisions		
Workshop 257	-	11.218
Workshop 271	-	1.434
Workshop 272	-	2.181
Workshop 273	-	972
Workshop 274	-	14.000
Workshop 275	-	14.000
Workshop 276	-	14.000
Workshop 277	-	14.000
Workshop 278	7.807	14.000
Workshop 279	4.858	14.000
Workshop 280	2.681	14.000
Workshop 281	3.657	-
Workshop 282	5.769	-
Workshop 283	18.000	-
Workshop 284	19.500	-
Workshop 285	18.000	-
Workshop 286	18.000	-
Workshop 287	18.000	-
Workshop 288	18.000	-
Workshop 289	18.000	-
Workshop 290	18.000	-
	<u>170.272</u>	<u>113.805</u>

	2024	2023
	€	€
Workshop 257		
Balance as at January 1	11.218	13.412
Third party contributions	-	1.914
Expenses paid in the bookyear	-	-4.108
Not declared	-11.218	-
	-	11.218
Balance as at December 31	-	11.218
Workshop 271		
Balance as at January 1	1.434	14.000
Additional provision	-	3.507
Third party contributions	-	2.990
Expenses paid in the bookyear	-1.200	-19.063
Not declared	-234	-
	-	1.434
Balance as at December 31	-	1.434
Workshop 272		
Balance as at January 1	2.181	14.000
Additional provision	-	1.095
Third party contributions	-	12.797
Expenses paid in the bookyear	-1.189	-25.711
Not declared	-992	-
	-	2.181
Balance as at December 31	-	2.181
Workshop 273		
Balance as at January 1	972	-
Provision	-	14.000
Third party contributions	-	3.500
Expenses paid in the bookyear	-784	-16.528
Not declared	-188	-
	-	972
Balance as at December 31	-	972
Workshop 274		
Balance as at January 1	14.000	-
Provision	-	14.000
Third party contributions	2.751	-
Expenses paid in the bookyear	-12.071	-
Not declared	-4.680	-
	-	14.000
Balance as at December 31	-	14.000

	2024	2023
	€	€
Workshop 275		
Balance as at January 1	14.000	-
Provision	-	14.000
Third party contributions	7.000	-
Expenses paid in the bookyear	-16.417	-
Not declared	-4.583	-
Balance as at December 31	-	14.000
Workshop 276		
Balance as at January 1	14.000	-
Provision	-	14.000
Additional provision	968	-
Third party contributions	1.915	-
Expenses paid in the bookyear	-16.883	-
Balance as at December 31	-	14.000
Workshop 277		
Balance as at January 1	14.000	-
Provision	-	14.000
Third party contributions	12.524	-
Expenses paid in the bookyear	-25.827	-
Not declared	-697	-
Balance as at December 31	-	14.000
Workshop 278		
Balance as at January 1	14.000	-
Provision	-	14.000
Third party contributions	7.500	-
Expenses paid in the bookyear	-13.693	-
Balance as at December 31	7.807	14.000
Workshop 279		
Balance as at January 1	14.000	-
Provision	-	14.000
Third party contributions	15.470	-
Expenses paid in the bookyear	-24.612	-
Balance as at December 31	4.858	14.000

	2024	2023
	€	€
Workshop 280		
Balance as at January 1	14.000	-
Provision	-	14.000
Third party contributions	7.300	-
Expenses paid in the bookyear	-18.619	-
Balance as at December 31	2.681	14.000
Workshop 281		
Balance as at January 1	-	-
Provision	18.000	-
Expenses paid in the bookyear	-14.343	-
Balance as at December 31	3.657	-
Workshop 282		
Balance as at January 1	-	-
Provision	18.000	-
Third party contributions	9.030	-
Expenses paid in the bookyear	-21.261	-
Balance as at December 31	5.769	-
Workshop 283		
Balance as at January 1	-	-
Provision	18.000	-
Balance as at December 31	18.000	-
Workshop 284		
Balance as at January 1	-	-
Provision	18.000	-
Third party contributions	1.500	-
Balance as at December 31	19.500	-
Workshop 285		
Balance as at January 1	-	-
Provision	18.000	-
Balance as at December 31	18.000	-
Workshop 286		
Balance as at January 1	-	-
Provision	18.000	-
Balance as at December 31	18.000	-

	2024	2023
	€	€
Workshop 287		
Balance as at January 1	-	-
Provision	18.000	-
	<u>18.000</u>	<u>-</u>
Balance as at December 31	<u>18.000</u>	<u>-</u>
Workshop 288		
Balance as at January 1	-	-
Provision	18.000	-
	<u>18.000</u>	<u>-</u>
Balance as at December 31	<u>18.000</u>	<u>-</u>
Workshop 289		
Balance as at January 1	-	-
Provision	18.000	-
	<u>18.000</u>	<u>-</u>
Balance as at December 31	<u>18.000</u>	<u>-</u>
Workshop 290		
Balance as at January 1	-	-
Provision	18.000	-
	<u>18.000</u>	<u>-</u>
Balance as at December 31	<u>18.000</u>	<u>-</u>

Current liabilities

	31-12-2024	31-12-2023
	€	€
5 Other payables		
Rental and service charges SN	12.000	12.000
Creditors	5.064	4.757
Accounting and audit fees	7.037	7.037
Wage tax	12.912	11.177
Accrued holiday allowance	6.011	5.345
Pension	3.326	5.408
Pre-received Company Forum 2025	6.933	-
Other amounts payable	-	1.200
	<u>53.283</u>	<u>46.924</u>

Notes to the statements of activities

	2024	Budget 2024	2023
	€	€	€
6 Member contributions			
Deutsche Gesellschaft für Muskelkranke (Germany)	33.000		33.000
Muscular Dystrophy UK (United Kingdom)	33.000		33.000
Muskelsvindfonden (Denmark)	33.000		33.000
Fondazione Telethon (Italy)	33.000		33.000
Association Française contre les Myopathies (France)	33.000		33.000
Schweizerische Stiftung für die Erforschung der Muskelkrankheiten (Switzerland)	33.000		33.000
Prinses Beatrix Spierfonds (The Netherlands)	16.500		16.500
Spierziekten Nederland (The Netherlands)	16.500		16.500
Total budget member contributions	-	231.000	-
	<u>231.000</u>	<u>231.000</u>	<u>231.000</u>
7 Associated member contributions			
Finnish Neuromuscular Association (Finland)	5.000		5.000
Österreichische Muskelforschung (Austria)	5.000		5.000
SMA Europe	5.000		5.000
World Duchenne Organisation	5.000		5.000
World Muscle Society	5.000		5.000
Total budget associated member contributions	-	25.000	-
	<u>25.000</u>	<u>25.000</u>	<u>25.000</u>
8 Company Forum contributions			
Sanofi/ Genzyme Europe B.V.	20.000		20.000
F. Hoffman-La Roche Ltd	20.000		20.000
Lupin Atlantis Holding SA	10.000		10.000
Astellas Gene Therapy	20.000		20.000
Amicus Therapeutics	7.000		5.000
Ionis Pharmaceuticals	4.556		4.532
Biogen International GmbH	20.000		20.000
Novartis Gene Therapies Switzerland GmbH	20.000		20.000
PerkinElmer/WallacOy	5.000		5.000
Sarepta International Holdings GmbH	-		20.000
Santhera	20.000		
Total budget Company Forum	-	145.000	-
	<u>146.556</u>	<u>145.000</u>	<u>144.532</u>

	2024	Budget 2024	2023
	€	€	€
9 Other contributions			
Workshop 270	-		5.650
Workshop 272	-		15.137
Workshop 273	-		3.500
Workshop 274	2.751		-
Workshop 275	7.000		-
Workshop 276	1.915		-
Workshop 277	12.524		-
Workshop 278	7.500		-
Workshop 279	15.470		-
Workshop 280	7.300		-
Workshop 282	9.030		-
Workshop 284	1.500		-
Total budget other contributions	-	30.000	-
	64.990	30.000	24.287

In 2024 , 36% of the total income was received from pharmaceutical and biotechnology companies and 64% from patients organisations and fundraising organisations. The ENMC aims to cap the level of income from pharmaceutical companies to 40% of the total income.

10 Personnel expenses

Salaries	141.260		212.353
Social charges	23.015		34.251
Pensions	22.976		27.804
Movement to accrual holiday allowance	10.173		13.951
Insurance personnel	10.667		7.876
Other personnel expenses	3.111		8.649
Total budget salaries (including workshop assistants)	-	222.188	-
	211.202	222.188	304.884
Received payment from sick leave insurance		-	-
	211.202	222.188	304.884

Average numbers of employees

During the year 2024 ENMC employed, converted to full-time equivalents, on average 1,9 employees (2023: average 2,6).

	2024	Budget 2024	2023
	€	€	€
11 Housing expenses			
Office rental and services	<u>11.893</u>	<u>12.000</u>	<u>11.701</u>
12 Activity expenses			
Workshop 270	-		5.000
Workshop 271	-		6.497
Workshop 272	-		13.893
Workshop 273	-		17.500
Workshop 274	2.751		14.000
Workshop 275	7.000		14.000
Workshop 276	2.883		14.000
Workshop 277	12.524		14.000
Workshop 278	7.500		14.000
Workshop 279	15.470		14.000
Workshop 280	7.300		14.000
Workshop 281	18.000		-
Workshop 282	27.030		-
Workshop 283	18.000		-
Workshop 284	19.500		-
Workshop 285	18.000		-
Workshop 286	18.000		-
Workshop 287	18.000		-
Workshop 288	18.000		-
Workshop 289	18.000		-
Workshop 290	18.000		-
Non-declared amounts	-22.591		-50.910
Total budget activity expenses	<u>-</u>	<u>180.000</u>	<u>-</u>
	<u>223.367</u>	<u>180.000</u>	<u>89.980</u>

In 2024 made a budget provision for ten (10) workshops to be approved in the two review rounds. In April ten (10) workshop applications and in November six (6) were received. In total 10 were approved during 2024 for execution (63% approval rate)

	2024	Budget 2024	2023
	€	€	€
13 Organizational expenses			
Research committee/director	17.252		16.782
Audit costs and payroll accounting	9.737		8.863
Accounting costs	2.166		2.549
Website and IT	4.135		6.690
Executive Committee	4.004		3.086
Marketing	4.280		8.089
Congress expenses	3.876		176
Office costs - Baarn	686		7.440
Bank expenses	1.273		946
Travelling expenses	2.684		4.335
Insurance premium	980		910
GAM	-		11.508
Other	18		229
Total budget organizational expenses	-	66.384	-
	51.091	66.384	71.603

Baarn, May 13, 2025

European Neuro Muscular Centre

S.A. van den Berge

Executive Committee



Stichting European Neuro Muscular Centre
Lt. Gen. Van Heutszlaan 6
3743 JN Baarn

INDEPENDENT AUDITOR'S REPORT

To: The management and board of European Neuro Muscular Centre

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

Our opinion

We have audited the financial statements 2024 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 2024, and of its result for 2024 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 2024;
- 2 the profit and loss account for 2024;
- 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 13, 2025

NBC Audit Services B.V.

Original was signed by W.J.T. Jonk RA