

Financial accounts - December 31, 2025

European Neuro Muscular Centre
(a foundation under Dutch Law)

Lt. Gen. van Heutszlaan 6
3743 JN Baarn

MBC AUDIT SERVICES B.V.
Accountants en Adviseurs
Julianaweg 190A
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0299-679999

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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).

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Balance sheet as at December 31, 2025*After proposal profit appropriation*

ASSETS		<u>31-12-2025</u>	<u>31-12-2024</u>
		€	€
Current assets			
Other receivables	1	6.783	11.173
Cash at banks	2	<u>665.086</u>	<u>637.208</u>
		<u><u>671.869</u></u>	<u><u>648.381</u></u>
EQUITY AND LIABILITIES			
Equity	3	429.074	424.826
Provisions			
Workshop provisions	4	172.843	170.272
Current liabilities			
Other payables	5	<u>69.952</u>	<u>53.283</u>
		<u><u>671.869</u></u>	<u><u>648.381</u></u>

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Statement of income and expenses for the year 2025

	2025	<i>Budget</i> 2025	2024
	€	€	€
Income			
Member contributions	242.550	242.550	231.000
Associated member contributions	25.000	25.000	25.000
Company Forum contributions	127.257	120.000	146.556
Other contributions	41.983	45.000	64.990
Total income	<u>436.790</u>	<u>432.550</u>	<u>467.546</u>
Expenses			
Personnel expenses	221.916	214.000	211.202
Housing expenses	11.868	12.000	11.893
Activity expenses	143.744	225.000	223.367
Organizational expenses	61.797	68.000	51.091
Total operating expenses	<u>439.325</u>	<u>519.000</u>	<u>497.553</u>
Operating result	-2.535	-86.450	-30.007
Interest income	6.783	6.500	8.148
Net result	<u>4.248</u>	<u>-79.950</u>	<u>-21.859</u>
Appropriation of result			
Transitional reserve - Release	-		-114.278
Global Travel Fund - allocation	-		114.278
Global Travel Fund - used	-27.000	-30.000	-30.000
Other free reserves	31.248	-49.950	8.141
	<u>4.248</u>	<u>-79.950</u>	<u>-21.859</u>

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Cashflow statement for the year 2025

	2025		2024	
	€	€	€	€
Operating result		-2.535		-30.007
Adjustment for:				
Movement in provisions		2.571		56.467
Changes in working capital:				
Other accounts receivable	4.390		-11.173	
Current liabilities	16.669		6.359	
		21.059		-4.814
Cash flow from operating activities		21.095		21.646
Interest received		6.783		8.148
Cash movement		27.878		29.794
Balance as at beginning of the financial year		637.208		607.414
Movement during the financial year		27.878		29.794
Balance at the end to the financial year		665.086		637.208

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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.

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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.

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

	<u>31-12-2025</u>	<u>31-12-2024</u>
	€	€
Other receivables and accrued assets		
Pre-invoiced expenses	-	3.476
Interest to receive	<u>6.783</u>	<u>7.697</u>
	<u><u>6.783</u></u>	<u><u>11.173</u></u>

2 Cash at banks

ING Top rente 68.44.14.880	640.508	622.811
ING RC 68.44.14.880	21.644	11.979
ING RC 0008.2897.39	<u>2.934</u>	<u>2.418</u>
	<u><u>665.086</u></u>	<u><u>637.208</u></u>

3 Equity

Continuity reserve	200.000	200.000
Global Travel Fund	157.278	184.278
Other (free) reserves	<u>71.796</u>	<u>40.548</u>
	<u><u>429.074</u></u>	<u><u>424.826</u></u>

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

	<u>2025</u>	<u>2024</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><u>200.000</u></u>	<u><u>200.000</u></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.

	<u>2025</u>	<u>2024</u>
	€	€
Global Travel Fund		
Balance as at January 1	184.278	100.000
Appropriation of result:	-	-
Allocation to Global Travel Fund	-	114.278
Use of Global Travel Fund	<u>-27.000</u>	<u>-30.000</u>
Balance as at December 31	<u><u>157.278</u></u>	<u><u>184.278</u></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.

	<u>2025</u>	<u>2024</u>
	€	€
Other free reserves		
Balance as at January 1	40.548	32.407
Appropriation of result	<u>31.248</u>	<u>8.141</u>
Balance as at December 31	<u><u>71.796</u></u>	<u><u>40.548</u></u>

The appropriation of result is explained on page 4.

	<u>31-12-2025</u>	<u>31-12-2024</u>
	€	€
4 Workshop provisions		
Workshop 278	-	7.807
Workshop 279	-	4.858
Workshop 280	-	2.681
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	1.700	18.000
Workshop 288	3.100	18.000
Workshop 289	1.300	18.000
Workshop 290	5.343	18.000
Workshop 291	18.000	-
Workshop 292	18.000	-
Workshop 293	18.000	-
Workshop 294	17.400	-
Workshop 295	18.000	-
Workshop 296	18.000	-
Workshop 297	18.000	-
Workshop 298	18.000	-
Workshop 299	18.000	-
	<u>172.843</u>	<u>170.272</u>
	<u>2025</u>	<u>2024</u>
	€	€
Workshop 278		
Balance as at January 1	7.807	14.000
Third party contributions	-	7.500
Expenses paid in the bookyear	-	-13.693
Not declared	<u>-7.807</u>	<u>-</u>
Balance as at December 31	<u>-</u>	<u>7.807</u>
Workshop 279		
Balance as at January 1	4.858	14.000
Third party contributions	-	15.470
Expenses paid in the bookyear	-324	-24.612
Not declared	<u>-4.534</u>	<u>-</u>
Balance as at December 31	<u>-</u>	<u>4.858</u>

	2025	2024
	€	€
Workshop 280		
Balance as at January 1	2.681	14.000
Third party contributions	-	7.300
Expenses paid in the bookyear	-547	-18.619
Not declared	-2.134	-
	<u>-</u>	<u>2.681</u>
Balance as at December 31	<u>-</u>	<u>2.681</u>
Workshop 281		
Balance as at January 1	3.657	-
Provision	-	18.000
Expenses paid in the bookyear	-	-14.343
Not declared	-3.657	-
	<u>-</u>	<u>3.657</u>
Balance as at December 31	<u>-</u>	<u>3.657</u>
Workshop 282		
Balance as at January 1	5.769	-
Provision	-	18.000
Third party contributions	-	9.030
Expenses paid in the bookyear	-679	-21.261
Not declared	-5.090	-
	<u>-</u>	<u>5.769</u>
Balance as at December 31	<u>-</u>	<u>5.769</u>
Workshop 283		
Balance as at January 1	18.000	-
Provision	-	18.000
Third party contributions	11.120	-
Expenses paid in the bookyear	-19.217	-
Not declared	-9.903	-
	<u>-</u>	<u>18.000</u>
Balance as at December 31	<u>-</u>	<u>18.000</u>
Workshop 284		
Balance as at January 1	19.500	-
Provision	-	18.000
Third party contributions	1.500	1.500
Expenses paid in the bookyear	-13.539	-
Not declared	-7.461	-
	<u>-</u>	<u>19.500</u>
Balance as at December 31	<u>-</u>	<u>19.500</u>
Workshop 285		
Balance as at January 1	18.000	-
Provision	-	18.000
Third party contributions	6.000	-
Expenses paid in the bookyear	-19.701	-
Not declared	-4.299	-
	<u>-</u>	<u>18.000</u>
Balance as at December 31	<u>-</u>	<u>18.000</u>

	<u>2025</u>	<u>2024</u>
	€	€
Workshop 286		
Balance as at January 1	18.000	-
Provision	-	18.000
Expenses paid in the bookyear	-12.663	-
Not declared	-5.337	-
	<u>-</u>	<u>18.000</u>
Balance as at December 31	<u>-</u>	<u>18.000</u>
Workshop 287		
Balance as at January 1	18.000	-
Provision	-	18.000
Third party contributions	2.500	-
Expenses paid in the bookyear	-11.692	-
Not declared	-7.108	-
	<u>1.700</u>	<u>18.000</u>
Balance as at December 31	<u>1.700</u>	<u>18.000</u>
Workshop 288		
Balance as at January 1	18.000	-
Provision	367	18.000
Expenses paid in the bookyear	-15.267	-
	<u>3.100</u>	<u>18.000</u>
Balance as at December 31	<u>3.100</u>	<u>18.000</u>
Workshop 289		
Balance as at January 1	18.000	-
Provision	-	18.000
Third party contributions	14.862	-
Expenses paid in the bookyear	-28.287	-
Not declared	-3.275	-
	<u>1.300</u>	<u>18.000</u>
Balance as at December 31	<u>1.300</u>	<u>18.000</u>
Workshop 290		
Balance as at January 1	18.000	-
Provision	-	18.000
Third party contributions	6.000	-
Expenses paid in the bookyear	-18.657	-
	<u>5.343</u>	<u>18.000</u>
Balance as at December 31	<u>5.343</u>	<u>18.000</u>
Workshop 291		
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 292		
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>

	2025	2024
	€	€
Workshop 293		
Balance as at January 1	-	-
Provision	<u>18.000</u>	<u>-</u>
Balance as at December 31	<u><u>18.000</u></u>	<u><u>-</u></u>
Workshop 294		
Balance as at January 1	-	-
Provision	18.000	-
Expenses paid in the bookyear	<u>-600</u>	<u>-</u>
Balance as at December 31	<u><u>17.400</u></u>	<u><u>-</u></u>
Workshop 295		
Balance as at January 1	-	-
Provision	<u>18.000</u>	<u>-</u>
Balance as at December 31	<u><u>18.000</u></u>	<u><u>-</u></u>
Workshop 296		
Balance as at January 1	-	-
Provision	<u>18.000</u>	<u>-</u>
Balance as at December 31	<u><u>18.000</u></u>	<u><u>-</u></u>
Workshop 297		
Balance as at January 1	-	-
Provision	<u>18.000</u>	<u>-</u>
Balance as at December 31	<u><u>18.000</u></u>	<u><u>-</u></u>
Workshop 298		
Balance as at January 1	-	-
Provision	<u>18.000</u>	<u>-</u>
Balance as at December 31	<u><u>18.000</u></u>	<u><u>-</u></u>
Workshop 299		
Balance as at January 1	-	-
Provision	<u>18.000</u>	<u>-</u>
Balance as at December 31	<u><u>18.000</u></u>	<u><u>-</u></u>

Current liabilities

	<u>31-12-2025</u>	<u>31-12-2024</u>
	€	€
5 Other payables		
Rental and service charges SN	12.000	12.000
Creditors	499	5.064
Accounting and audit fees	5.600	7.037
Wage tax	12.577	12.912
Accrued holiday allowance	6.352	6.011
Pension	2.728	3.326
Pre-received amounts	27.500	6.933
Other amounts payable	2.696	-
	<u>69.952</u>	<u>53.283</u>

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Notes to the statements of activities

	2025	<i>Budget</i> 2025	2024
	€	€	€
6 Member contributions			
Deutsche Gesellschaft für Muskelkranke (Germany)	34.650		33.000
Muscular Dystrophy UK (United Kingdom)	34.650		33.000
Muskelsvindfonden (Denmark)	34.650		33.000
Fondazione Telethon (Italy)	34.650		33.000
Association Française contre les Myopathies (France)	34.650		33.000
Schweizerische Stiftung für die Erforschung der Muskelkrankheiten (Switzerland)	34.650		33.000
Prinses Beatrix Spierfonds (The Netherlands)	17.325		16.500
Spierziekten Nederland (The Netherlands)	17.325		16.500
Total budget member contributions	-	<u>242.550</u>	-
	<u>242.550</u>	<u>242.550</u>	<u>231.000</u>
7 Associated member contributions			
Finnish Neuromuscular Association (Finland)	-		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
Treat-NMD	5.000		
Total budget associated member contributions	-	<u>25.000</u>	-
	<u>25.000</u>	<u>25.000</u>	<u>25.000</u>
8 Company Forum contributions			
Sanofi/ Genzyme Europe B.V.	20.267		20.000
F. Hoffman-La Roche Ltd	20.000		20.000
Lupin Atlantis Holding SA	10.000		10.000
Astellas Gene Therapy	-		20.000
Amicus Therapeutics	7.000		7.000
Ionis Pharmaceuticals	-		4.556
Biogen International GmbH	-		20.000
Novartis Gene Therapies Switzerland GmbH	20.000		20.000
PerkinElmer/WallacOy	-		5.000
Sarepta International Holdings GmbH	9.990		-
Santhera	20.000		20.000
Dyne Therapeutics	20.000		-
Total budget Company Forum	-	<u>120.000</u>	-
	<u>127.257</u>	<u>120.000</u>	<u>146.556</u>

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	2025	<i>Budget</i> 2025	2024
	€	€	€
9 Other contributions			
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 283	11.121		-
Workshop 284	1.500		1.500
Workshop 285	6.000		-
Workshop 286	-		-
Workshop 287	2.500		-
Workshop 288	-		-
Workshop 289	14.862		-
Workshop 290	6.000		-
Total budget other contributions	-	<u>45.000</u>	-
	<u>41.983</u>	<u>45.000</u>	<u>64.990</u>

The ENMC aims to cap the level of income from pharmaceutical companies to 40% of the total income (sum of note 6, 7, 8 and 9). In 2025, 31% of the total income was received from pharmaceutical and biotechnology companies and 69% from patients organisations and fundraising organisations.

10 Personnel expenses

Salaries	147.408		141.260
Social charges	24.619		23.015
Pensions	26.588		22.976
Movement to accrual holiday allowance	10.828		10.173
Insurance personnel	11.055		10.667
Other personnel expenses	1.418		3.111
Total budget salaries (including workshop assistants)	-	<u>214.000</u>	-
	221.916	214.000	211.202
Received payment from sick leave insurance	-	-	-
	<u>221.916</u>	<u>214.000</u>	<u>211.202</u>

Average numbers of employees

During the year 2025 ENMC employed, converted to full-time equivalents, on average 1,9 employees (2024: average 1,9).

	2025	<i>Budget</i> 2025	2024
	€	€	€
11 Housing expenses			
Office rental and services	<u>11.868</u>	<u>12.000</u>	<u>11.893</u>
12 Activity expenses			
Workshop 274	-		2.751
Workshop 275	-		7.000
Workshop 276	-		2.883
Workshop 277	-		12.524
Workshop 278	-		7.500
Workshop 279	-		15.470
Workshop 280	-		7.300
Workshop 281	-		18.000
Workshop 282	-		27.030
Workshop 283	11.121		18.000
Workshop 284	1.500		19.500
Workshop 285	6.000		18.000
Workshop 286	-		18.000
Workshop 287	2.500		18.000
Workshop 288	367		18.000
Workshop 289	14.862		18.000
Workshop 290	6.000		18.000
Workshop 291	18.000		-
Workshop 292	18.000		-
Workshop 293	18.000		-
Workshop 294	18.000		-
Workshop 295	18.000		-
Workshop 296	18.000		-
Workshop 297	18.000		-
Workshop 298	18.000		-
Workshop 299	18.000		-
Non-declared amounts	-60.606		-22.591
Total budget activity expenses	<u>-</u>	<u>225.000</u>	<u>-</u>
	<u>143.744</u>	<u>225.000</u>	<u>223.367</u>

In 2025 made a budget provision for ten (10) workshops to be approved in the two review rounds. In March ten (10) workshop applications and in September nine (9) were received. In total 9 were approved during 2025 for execution (47% approval rate)

	<i>Budget</i>	
	2025	2024
	€	€
13 Organizational expenses		
Research committee/director	17.240	17.252
Audit costs and payroll accounting	6.537	9.737
Accounting costs	2.188	2.166
Website and IT	4.297	4.135
Executive Committee	2.630	4.004
Marketing	7.719	4.280
Congress expenses	3.316	3.876
Office costs - Baarn	1.528	686
Bank expenses	839	1.273
Travelling expenses	2.684	2.684
Insurance premium	915	980
GAM	11.904	-
Other	-	18
Total budget organizational expenses	-	68.000
	<u>61.797</u>	<u>51.091</u>

Baarn, June 4, 2026

European Neuro Muscular Centre

Signed By: Simone van den Berge
 04/06/2026 15:24:19 +02:00
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S.A. van den Berge
 Executive Committee

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Stichting European Neuro Muscular Centre
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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 2025 included in the annual report

Our opinion

We have audited the financial statements 2025 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 2025, and of its result for 2025 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 2025;
- 2 the profit and loss account for 2025;
- 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 based on 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 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, June 4, 2026

NBC Audit Services B.V.

W.J.T. Jonk RA