

Financial accounts - December 31, 2023

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).

Balance sheet as at December 31, 2023*After proposal profit appropriation*

		<u>31-12-2023</u>	<u>31-12-2022</u>
		€	€
ASSETS			
Current assets			
Other receivables	1	-	10.000
Cash at banks	2	<u>607.414</u>	<u>659.123</u>
		<u>607.414</u>	<u>669.123</u>
EQUITY AND LIABILITIES			
Equity	3	446.685	497.321
Provisions			
Workshop provisions	4	113.805	124.951
Current liabilities			
Other payables	5	<u>46.924</u>	<u>46.851</u>
		<u>607.414</u>	<u>669.123</u>

Statement of income and expenses for the year 2023

	2023	<i>Budget</i> 2023	2022
	€	€	€
Income			
Member contributions	231.000	231.000	231.000
Associated member contributions	25.000	20.000	20.000
Company Forum contributions	144.532	145.000	124.940
Other contributions	24.287	20.000	57.659
Total income	<u>424.819</u>	<u>416.000</u>	<u>433.599</u>
Expenses			
Personnel expenses	304.884	241.000	163.284
Housing expenses	11.701	12.500	11.574
Activity expenses	89.980	140.000	113.788
Organizational expenses	71.603	60.000	60.747
Total operating expenses	<u>478.168</u>	<u>453.500</u>	<u>349.393</u>
Operating result	-53.349	-37.500	84.206
Interest income	2.713	-700	-1.602
Net result	<u>-50.636</u>	<u>-38.200</u>	<u>82.604</u>
Appropriation of result			
Development reserve - withdrawal			-20.195
Transitional reserve	-55.722		
Global Travel Fund	-		
Other free reserves	5.086		102.799
	<u>-50.636</u>	<u>-38.200</u>	<u>82.604</u>

Cashflow statement for the year 2023

	2023		2022	
	€	€	€	€
Operating result		-53.349		84.206
Adjustment for:				
Movement in provisions		-11.146		-57.078
Changes in working capital:				
Other accounts receivable	10.000		-10.000	
Current liabilities	<u>73</u>		<u>12.223</u>	
		<u>10.073</u>		<u>2.223</u>
Cash flow from operating activities		-54.422		29.351
Interest received		<u>2.713</u>		<u>-1.602</u>
Cash movement		<u><u>-51.709</u></u>		<u><u>27.749</u></u>
Balance as at beginning of the financial year		659.123		631.374
Movement during the financial year		<u>-51.709</u>		<u>27.749</u>
Balance at the end to the financial year		<u><u>607.414</u></u>		<u><u>659.123</u></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>31-12-2023</u>	<u>31-12-2022</u>
	€	€
Other receivables and accrued assets		
Contributions	-	10.000
Prepaid expenses	-	-
	<u>-</u>	<u>10.000</u>

2 Cash at banks

ING Top rente 68.44.14.880	377.360	374.657
ING RC 68.44.14.880	205.422	265.075
ING RC 0008.2897.39	24.632	19.391
	<u>607.414</u>	<u>659.123</u>

3 Equity

Continuity reserve	200.000	200.000
Developmental reserve	-	-
Transitional reserve	114.278	170.000
Global Travel Fund	100.000	100.000
Other (free) reserves	32.407	27.321
	<u>446.685</u>	<u>497.321</u>

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

	<u>2023</u>	<u>2022</u>
	€	€
Continuity reserve		
Balance as at January 1	200.000	200.000
Appropriation of result	-	-
	<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.

	<u>2023</u>	<u>2022</u>
	€	€
Transitional reserve		
Balance as at January 1	170.000	-
Appropriation of result:	-55.722	-
Formation Transitional reserve (from Other free reserves)		<u>170.000</u>
Balance as at December 31	<u><u>114.278</u></u>	<u><u>170.000</u></u>

With the expansion of the team, the personnel expenses are substantially higher than in previous years. Until new income is generated for the long-term € 170.000 from the Other free reserves can be used for these new infrastructural expenses in 2023, 2024 and 2025.

	<u>2023</u>	<u>2022</u>
	€	€
Global Travel Fund		
Balance as at January 1	100.000	-
Formation Global Travel Fund (from Other free reserves)		<u>100.000</u>
Balance as at December 31	<u><u>100.000</u></u>	<u><u>100.000</u></u>

A Global Travel Fund is installed as a consequence of the new long-term vision of the ENMC: a European foundation with a worldwide reach. For three year (2024-2026), an amount of € 100.000 is available. ENMC will reimburse travel of participants from non-ENMC member European countries with a max of € 300 and of participants from continents other than Europe to a max of € 1.000, to make it possible that NMD experts from all over the world attend ENMC workshops.

	<u>2023</u>	<u>2022</u>
	€	€
Other free reserves		
Balance as at January 1	27.321	159.115
Release Developmental reserve	-	35.407
Formation Transitional reserve	-	-170.000
Formation Global Travel Fund	-	-100.000
Appropriation of result	<u>5.086</u>	<u>102.799</u>
Balance as at December 31	<u><u>32.407</u></u>	<u><u>27.321</u></u>

The appropriation of result is explained on page 4.

	<u>31-12-2023</u>	<u>31-12-2022</u>
	€	€
4 Workshop provisions		
Workshop 253	-	1.000
Workshop 255	-	4.240
Workshop 257	11.218	13.412
Workshop 258	-	8.028
Workshop 260	-	4.055
Workshop 261	-	3.508
Workshop 262	-	8.726
Workshop 263	-	2.000
Workshop 264	-	1.229
Workshop 265	-	3.500
Workshop 266	-	4.500
Workshop 267	-	1.200
Workshop 268	-	2.200
Workshop 269	-	25.353
Workshop 270	-	14.000
Workshop 271	1.434	14.000
Workshop 272	2.181	14.000
Workshop 273	972	-
Workshop 274	14.000	-
Workshop 275	14.000	-
Workshop 276	14.000	-
Workshop 277	14.000	-
Workshop 278	14.000	-
Workshop 279	14.000	-
Workshop 280	14.000	-
	<u>113.805</u>	<u>124.951</u>

	2023	2022
	€	€
Workshop 253 (administratively closed)		
Balance as at January 1	1.000	14.732
Additional provision	-	2.829
Expenses paid in the bookyear	-580	-16.561
Not declared	-420	-
	<u>-</u>	<u>1.000</u>
Balance as at December 31	<u>-</u>	<u>1.000</u>
Workshop 255 (administratively closed)		
Balance as at January 1	4.240	14.977
Expenses paid in the bookyear	-21	-10.737
Not declared	-4.219	-
	<u>-</u>	<u>4.240</u>
Balance as at December 31	<u>-</u>	<u>4.240</u>
Workshop 257		
Balance as at January 1	13.412	15.000
Third party contributions	1.914	9.427
Expenses paid in the bookyear	-4.108	-11.015
	<u>11.218</u>	<u>13.412</u>
Balance as at December 31	<u>11.218</u>	<u>13.412</u>
Workshop 258 (administratively closed)		
Balance as at January 1	8.028	15.000
Expenses paid in the bookyear	-918	-6.972
Not declared	-7.110	-
	<u>-</u>	<u>8.028</u>
Balance as at December 31	<u>-</u>	<u>8.028</u>
Workshop 260 (administratively closed)		
Balance as at January 1	4.055	14.000
Third party contributions	-	5.600
Expenses paid in the bookyear	-160	-15.545
Not declared	-3.895	-
	<u>-</u>	<u>4.055</u>
Balance as at December 31	<u>-</u>	<u>4.055</u>
Workshop 261 (administratively closed)		
Balance as at January 1	3.508	14.000
Third party contributions	-	5.836
Expenses paid in the bookyear	-1.205	-16.328
Not declared	-2.303	-
	<u>-</u>	<u>3.508</u>
Balance as at December 31	<u>-</u>	<u>3.508</u>

	2023	2022
	€	€
Workshop 262 (administratively closed)		
Balance as at January 1	8.726	14.000
Expenses paid in the bookyear	-363	-5.274
Not declared	-8.363	-
	<u>-</u>	<u>-</u>
Balance as at December 31	<u>-</u>	<u>8.726</u>
Workshop 263 (administratively closed)		
Balance as at January 1	2.000	14.000
Additional provision	209	292
Expenses paid in the bookyear	-788	-12.292
Not declared	-1.421	-
	<u>-</u>	<u>-</u>
Balance as at December 31	<u>-</u>	<u>2.000</u>
Workshop 264 (administratively closed)		
Balance as at January 1	1.229	4.089
Expenses paid in the bookyear	-	-2.860
Not declared	-1.229	-
	<u>-</u>	<u>-</u>
Balance as at December 31	<u>-</u>	<u>1.229</u>
Workshop 265 (administratively closed)		
Balance as at January 1	3.500	14.000
Additional provision	-	7.011
Expenses paid in the bookyear	-	-17.511
Not declared	-3.500	-
	<u>-</u>	<u>-</u>
Balance as at December 31	<u>-</u>	<u>3.500</u>
Workshop 266 (administratively closed)		
Balance as at January 1	4.500	14.000
Additional provision	-	2.144
Third party contributions	-	4.763
Expenses paid in the bookyear	-2.541	-16.407
Not declared	-1.959	-
	<u>-</u>	<u>-</u>
Balance as at December 31	<u>-</u>	<u>4.500</u>
Workshop 267 (administratively closed)		
Balance as at January 1	1.200	14.000
Additional provision	-	3.049
Expenses paid in the bookyear	-403	-15.849
Not declared	-797	-
	<u>-</u>	<u>-</u>
Balance as at December 31	<u>-</u>	<u>1.200</u>

	2023	2022
	€	€
Workshop 268 (administratively closed)		
Balance as at January 1	2.200	-
Provision	-	14.000
Additional provision	-	7.238
Expenses paid in the bookyear	-	-19.038
Not declared	-2.200	-
	<u>-2.200</u>	<u>-</u>
Balance as at December 31	<u>-</u>	<u>2.200</u>
Workshop 269 (administratively closed)		
Balance as at January 1	25.353	-
Third party contributions	1.315	29.559
Expenses paid in the bookyear	-14.402	-4.206
Not declared	-12.266	-
	<u>-12.266</u>	<u>-</u>
Balance as at December 31	<u>-</u>	<u>25.353</u>
Workshop 270 (administratively closed)		
Balance as at January 1	14.000	-
Provision	-	14.000
Third party contributions	5.000	-
Expenses paid in the bookyear	-17.773	-
Not declared	-1.227	-
	<u>-1.227</u>	<u>-</u>
Balance as at December 31	<u>-</u>	<u>14.000</u>
Workshop 271		
Balance as at January 1	14.000	-
Provision	-	14.000
Additional provision	3.507	-
Third party contributions	2.990	-
Expenses paid in the bookyear	-19.063	-
	<u>-19.063</u>	<u>-</u>
Balance as at December 31	<u>1.434</u>	<u>14.000</u>
Workshop 272		
Balance as at January 1	14.000	-
Provision	-	14.000
Additional provision	1.095	-
Third party contributions	12.797	-
Expenses paid in the bookyear	-25.711	-
	<u>-25.711</u>	<u>-</u>
Balance as at December 31	<u>2.181</u>	<u>14.000</u>
Workshop 273		
Balance as at January 1	-	-
Provision	14.000	-
Third party contributions	3.500	-
Expenses paid in the bookyear	-16.528	-
	<u>-16.528</u>	<u>-</u>
Balance as at December 31	<u>972</u>	<u>-</u>

	<u>2023</u>	<u>2022</u>
	€	€
Workshop 274		
Balance as at January 1	-	-
Provision	<u>14.000</u>	<u>-</u>
Balance as at December 31	<u><u>14.000</u></u>	<u><u>-</u></u>
Workshop 275		
Balance as at January 1	-	-
Provision	<u>14.000</u>	<u>-</u>
Balance as at December 31	<u><u>14.000</u></u>	<u><u>-</u></u>
Workshop 276		
Balance as at January 1	-	-
Provision	<u>14.000</u>	<u>-</u>
Balance as at December 31	<u><u>14.000</u></u>	<u><u>-</u></u>
Workshop 277		
Balance as at January 1	-	-
Provision	<u>14.000</u>	<u>-</u>
Balance as at December 31	<u><u>14.000</u></u>	<u><u>-</u></u>
Workshop 278		
Balance as at January 1	-	-
Provision	<u>14.000</u>	<u>-</u>
Balance as at December 31	<u><u>14.000</u></u>	<u><u>-</u></u>
Workshop 279		
Balance as at January 1	-	-
Provision	<u>14.000</u>	<u>-</u>
Balance as at December 31	<u><u>14.000</u></u>	<u><u>-</u></u>
Workshop 280		
Balance as at January 1	-	-
Provision	<u>14.000</u>	<u>-</u>
Balance as at December 31	<u><u>14.000</u></u>	<u><u>-</u></u>

Current liabilities

	<u>31-12-2023</u>	<u>31-12-2022</u>
	€	€
5 Other payables		
Rental and service charges SN	12.000	11.574
Creditors	4.757	4.682
Accounting and audit fees	7.037	7.036
Wage tax	11.177	12.985
Accrued holiday allowance	5.345	4.374
Net wages	-	-
Research Committee	-	5.000
Reservation	-	-
Pension	5.408	-
Other amounts payable	<u>1.200</u>	<u>1.200</u>
	<u><u>46.924</u></u>	<u><u>46.851</u></u>

Notes to the statements of activities

	2023	<i>Budget</i> 2023	2022
	€	€	€
6 Member contributions			
Deutsche Gesellschaft für Muskelkranke (Germany)	33.000		33.000
Muscular Dystrophy UK (United Kingdom)	33.000		33.000
Muskelsvindfondene (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	-	<i>231.000</i>	-
	<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		-
Total budget associated member contributions	-	<i>20.000</i>	-
	<u>25.000</u>	<u>20.000</u>	<u>20.000</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		19.960
Amicus Therapeutics	5.000		5.000
Ionis Pharmaceuticals	4.532		4.980
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		-
Total budget Company Forum	-	<i>145.000</i>	-
	<u>144.532</u>	<u>145.000</u>	<u>124.940</u>

	<u>2023</u>	<i>Budget</i> <u>2023</u>	<u>2022</u>
	€	€	€
9 Other contributions			
CureLGMD2i, Limb Girdle Muscular Dystrophy (workshop 257)	-		4.725
CureLGMD2i, Limb Girdle Muscular Dystrophy (workshop 257)	-		4.701
Amplo Biotechnology (workshop 260)	-		2.000
Argenx IIP B.V. (workshop 260)	-		3.600
Muscular Dystrophy Association (workshop 261)	-		5.836
Edgewise Therapeutics (workshop 266)	-		4.763
Facioscapulohumeral Muscular Dystrophy Society (workshop 268)	-		2.475
Parent Project Muscular Dystrophy (workshop 269)	-		19.559
Collaborative Trajectory Analysis Project c-TAP (workshop 269)	-		10.000
SMA Europe (workshop 270)	5.000		-
Stichting Spierziekte IBM (workshop 270)	650		-
Myositis UK (workshop 272)	5.779		-
The Myositis Association (workshop 272)	1.801		-
Muscular Dystrophy Association (workshop 272)	4.567		-
Avenue therapist (workshop 272)	2.990		-
Argenx IIP B.V. (workshop 273)	3.500		-
Total budget other contributions	-	<u>20.000</u>	-
	<u>24.287</u>	<u>20.000</u>	<u>57.659</u>

In 2023, 35,5% of the total income was received from companies and 64,5% 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	212.353		147.932
Social charges	34.251		23.194
Pensions	27.804		19.572
Movement to accrual holiday allowance	13.951		10.773
Insurance personnel	7.876		10.171
Other personnel expenses	8.649		10.413
Total budget salaries (including workshop assistants)	-	<u>241.000</u>	-
	304.884	241.000	222.055
Received payment from sick leave insurance	-	-	<u>-58.771</u>
	<u>304.884</u>	<u>241.000</u>	<u>163.284</u>

Average numbers of employees

During the year 2023 ENMC employed, converted to full-time equivalents, on average 2,6 employees (2022: average 2,2).

	<u>2023</u>	<i>Budget</i> <u>2023</u>	<u>2022</u>
	€	€	€
11 Housing expenses			
Office rental and services	<u>11.701</u>	<u>12.500</u>	<u>11.574</u>
12 Activity expenses			
Workshop 253	-		2.829
Workshop 257	-		9.427
Workshop 260	-		5.600
Workshop 261	-		5.836
Workshop 263	-		292
Workshop 265	-		7.011
Workshop 266	-		6.907
Workshop 267	-		3.049
Workshop 268	-		21.238
Workshop 269	-		29.559
Workshop 270	5.000		14.000
Workshop 271	6.497		14.000
Workshop 272	13.893		14.000
Workshop 273	17.500		-
Workshop 274	14.000		-
Workshop 275	14.000		-
Workshop 276	14.000		-
Workshop 277	14.000		-
Workshop 278	14.000		-
Workshop 279	14.000		-
Workshop 280	14.000		-
Developmental projects	-		-
Non-declared amounts	-50.910		-19.960
Total budget activity expenses	<u>-</u>	<u>140.000</u>	<u>-</u>
	<u>89.980</u>	<u>140.000</u>	<u>113.788</u>

In 2023, ENMC made a budget provision for ten (10) workshops to be approved in the two review rounds. In April five (5) workshop applications and in November seven (7) workshop applications were received. In total, eight (8) applications were approved during 2023 for execution (67% approval rate).

This leaves provisions for two (2) out of ten (10) workshops (each € 14.000) unused.

	<u>2023</u>	<i>Budget</i> <u>2023</u>	<u>2022</u>
	€	€	€
13 Organizational expenses			
Research committee/director	16.782		12.808
Audit costs and payroll accounting	8.863		7.928
Accounting costs	2.549		2.698
Website and IT	6.690		7.874
Executive Committee	3.086		2.054
Marketing	8.089		5.830
Congress expenses	176		2.471
Office costs - Baarn	7.440		14.783
Bank expenses	946		959
Travelling expenses	4.335		1.605
Insurance premium	910		834
GAM	11.508		-
Other	229		903
Total budget organizational expenses	<u>-</u>	<u>60.000</u>	<u>-</u>
	<u><u>71.603</u></u>	<u><u>60.000</u></u>	<u><u>60.747</u></u>

Baarn, May 8, 2024
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 2023 included in the annual report

Our opinion

We have audited the financial statements 2023 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 2023, and of its result for 2023 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 2023;
- 2 the profit and loss account for 2023;
- 3 the notes comprising a summary of the accounting policies and other explanatory information.

Basis for our opinion

We conducted our audit in accordance with Dutch law, including the Dutch Standards on Auditing. Our responsibilities under those standards are further described in the 'Our responsibilities for the audit of the financial statements' section of our report.

We are independent of 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 8, 2024

NBC Audit Services B.V.

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