EUROPE

Wetlands INTERNATIONAL

Statutory financial statements 2025 and independent auditor's report

ValidSigned door P.A.J.M. Bonants op 03-07-2026

Index:

This financial statement presents the Association's statutory annual accounts for the financial year ended 31 December 2025, together with the independent auditor's report. It provides detailed information on the Association's financial position and financial performance during the reporting period.

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Governance

Wetlands International - European Association is established on 25 September 2013 and is registered with the Dutch Chambre of Commerce with number 58891641. Since 2018 Wetlands International - European Association has the ANBI status.

Wetlands International Europe is a membership-based association bringing together NGOs from across Europe with expertise in wetland conservation, restoration, and sustainable management. As part of the global Wetlands International network, the Association operates under the supervision of a Board of Directors appointed by the General Members Meeting (GMM).

The Board provides strategic oversight and is responsible for approving the Annual Report and accounts, annual budget and financial forecasts, organisational policies, membership applications, and major strategic decisions. The Board meets at least twice a year and provides ongoing support and oversight to the Secretariat. Board members serve on a voluntary basis and receive no remuneration for their role.

Members of the Board in 2025

- Jan Peters - Michael Succow Foundation (MSF) – Chair of the Board
- Coenraad Krijger -Wetlands International (WI) – Vice-Chair (since May 2025)
- Eduardo de Miguel - Fundación Global Nature (FGN) – Secretary
- Alison Debney - Zoological Society of London (ZSL) – Treasurer
- Andrea Goltara- Centro Italiano per la Riqualificazione Fluviale (CIRF) – Member

During 2025, the Association continued to strengthen its governance framework through the implementation and review of key organisational policies and procedures. These included the revision of the Reserve Policy and an Authorisation Matrix defining financial and operational decision-making responsibilities, reinforcement of procurement procedures to support transparency and value for money, and regular organisational risk assessments. Together, these measures contribute to sound governance, accountability, and effective management of organisational risks.

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Summary of finance and resourcing

Since 2016, Wetlands International Europe has benefited from a LIFE NGO Operating Grant under the EU's LIFE Programme, which has co-financed the Association's core operating costs. In 2025, we were awarded a new two-year Operating Grant covering the period 2025–2026, providing continued support for our mission and activities.

In 2025, we were involved in nine Horizon Europe projects, including EUROLakes, for which we serve as project coordinator. We also joined two new Horizon Europe projects, Danube Lifelines and PaluWise. In addition, January 2025 marked the launch of the AWOM project, a LIFE project coordinated by Wetlands International Europe. Beyond these projects, we contributed to initiatives supported by a range of other donors and partners, including NL2120, European Open Rivers Programme, and the Latorica project under the Endangered Landscapes & Seascapes Programme.

We secured funding from the Antwerp Province (APB Provincial Secretariat for European Structural Funds) for the implementation of the PaluDIGIcultuur project, which ended in May 2026.

Fundraising remained a key organisational priority throughout the year. In 2025, we submitted 16 project proposals to a range of public and private donors, including the European Commission, foundations, and philanthropic programmes. These proposals covered topics such as wetland sponge landscapes, digital innovation, peatlands, freshwater resilience, and nature-based solutions, reflecting our mission to advance healthy wetlands for people and nature. Together, they helped strengthen our project pipeline, expand opportunities for impact and support the long-term sustainability of the organisation.

In terms of finances, in 2025, the main sources of funding came from the LIFE NGO Operating Grant (European Commission), LIFE / Horizon Europe programme (European Commission) and Stichting Wetlands International. Other sources are projects with a total income of less than € 50.000 and these include projects contracted through Stichting Wetlands International but sourced from other donors for the work done by Wetlands International Europe.

In March 2025, we successfully concluded a contract initiated in 2024 with the AEWA Secretariat (UNEP), resulting in the publication of the 9th edition of the Conservation Status Report, covering the entire African-Eurasian region and providing an important contribution to the conservation of migratory waterbirds.

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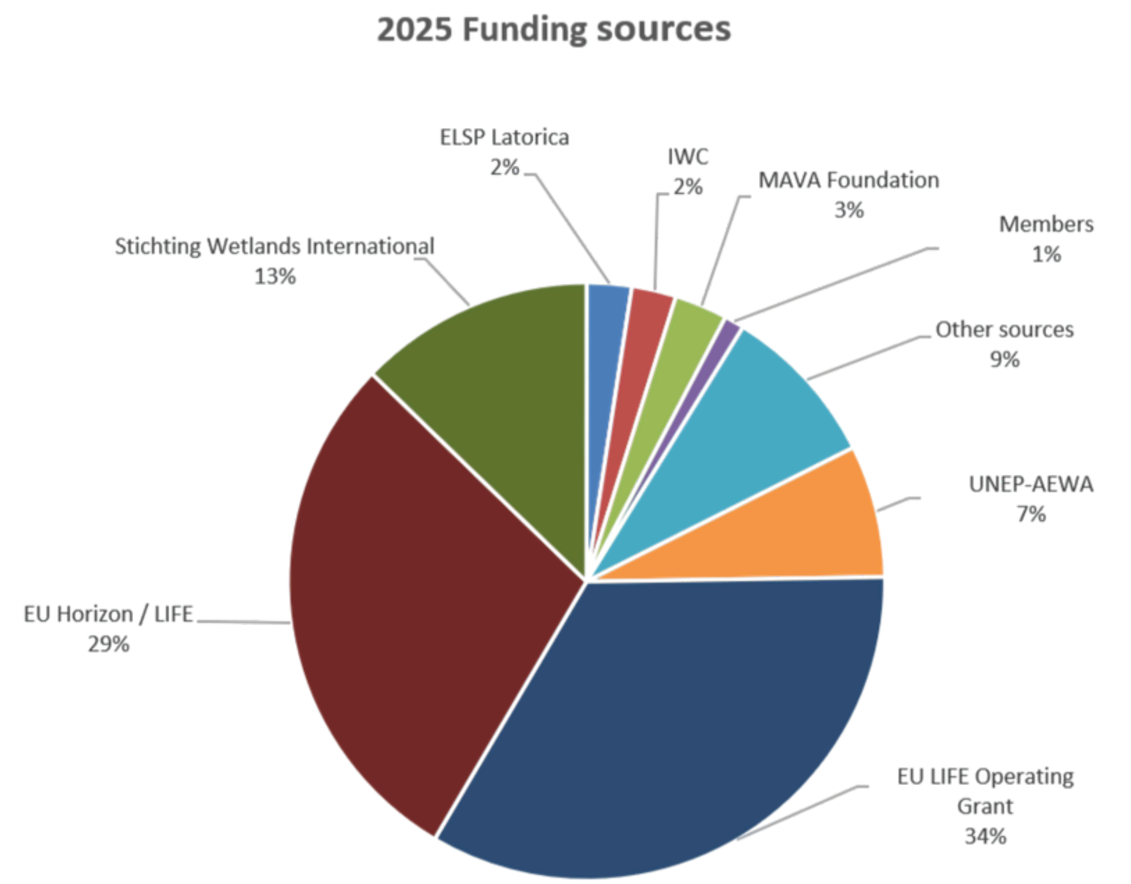

Note: The EU income intended for the consortium partners under the LIFE AWOM project and Horizon EUROLakes project is excluded from this overview

The total income in 2025 (including consortium partners) was €3.564.678. The income from the consortium partners under the Horizon EUROLakes project and LIFE AWOM project is a total of €1.553.356. As the lead we receive the project income and we transfer this to the different consortium partners so netting the income and project cost (see table actuals and budget 2025). The total expenses amounted to € 2.069.351. As a result, the year ended with a deficit of € 58.030. The deficit was largely driven by prolonged staff absences due to long-term illness, which reduced the organisation's capacity to deliver and report on planned project activities. As a result, a portion of the project income originally forecasted for the year could not be realised within the reporting period.

Reserves in 2025

In 2025, we revised our Reserve policy to strengthen our financial resilience and ensure it reflects the organisation's evolving risk profile. Under the updated policy, the minimum continuity reserve is set at a level equivalent to three months (25%) of the organisation's annual fixed operating costs, based on an assessment of key organisational risks. The negative financial result for the year reduced the organisation's ability to further strengthen its continuity reserve and increased the gap towards the target established under the revised policy. While this constrains progress in the short term, the continuity reserve remains a key instrument for managing financial risks, addressing cash-flow fluctuations, and ensuring organisational stability in the face of unforeseen events. Achieving the reserve target therefore remains a medium- to long-term objective, dependent on future financial performance and the successful diversification of funding source.

Actuals and budget 2025

In the table below the actuals 2025 are compared with the budget 2025:

	Actuals (€) 2025	Budget (€) 2025	Deviation (€)
Income			
Subsidies	2.849.147	1.277.979	-1.553.356
Deferral consortium partners income	-1.553.356	0	1.553.356
Other income	715.531	618.441	97.09
	2.011.321	1.896.420	114.902
Expenses			
Staff costs	1.462.439	1.466.516	-/- 4.077
Direct project costs	453.183	258.566	194.617
Housing costs	46.332	44.22	2.112
General costs	102.087	123.05	-/- 20.963
Depreciat ion	5.31	4.068	1.242
	2.069.351	1.896.420	172.931
Result	-/- 58.030	0	-/- 58.030

Result
The result is € 58.030 lower than foreseen in the budget, where in the budget a fundraising target was included of € 80.702.

Income
Income is 6% higher than budgeted. The main reason for this is increases in other sources of co-funding and project income from donors and partners and other revenue. The contribution of the LIFE Operating grant for 2025 was as per the budget.

Expenses
The overall expenses increased with a total of € 172.931 against the budget. On the one hand there is the increase in the direct project cost following the increase in project income. Mainly due to more subcontracting and travel than was budgeted. Next there is the decrease in the general cost of activities and cost in 2025 which is also a shift towards the direct project cost, rather than less activities.

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Outlook 2026

While the 2025 financial result highlights the challenges associated with operating in a largely project-funded environment including the difficulty of dealing with staff on medium term sick leave as mentioned earlier, the organisation has taken a number of measures to strengthen its financial sustainability and resilience. The 2026 budget has been developed with a continued focus on prudent financial management, realistic income projections, and close monitoring of expenditure. On 15 December 2025 the budget for 2026 was approved by the General Members Meeting. The budget can be found at the end of the annual accounts (page 23).

The organisation maintains a diversified portfolio of projects funded through a combination of European Union programmes, foundations, institutional donors, and service contracts. During 2026, Wetlands International Europe secured a new two-year grant from the Donors' Initiative for Mediterranean Freshwater Ecosystems (DIMFE), further diversifying its funding base and strengthening its work on freshwater ecosystems. In addition, two new Horizon Europe projects, CREDIBLE 2.0 and PEAT-GENIE, are confirmed to start during the year. The organisation also maintains a strong pipeline of funding opportunities and project proposals currently under review, creating potential for additional approvals that could further expand activities and reinforce financial stability in the coming years.

A key priority for 2026 is the preparation of an application for the LIFE NGO Operating Grant covering the period 2027–2028. Following the launch of the European Commission call in May 2026, the organisation has started preparing its application for submission in September. This funding remains an important element of the organisation's financial model, providing core support for policy engagement, network coordination, organisational development, and fundraising activities that are not fully covered by project funding.

At the same time, Wetlands International Europe is strengthening its fundraising and business development capacity to reduce dependence on any single funding source. A structured fundraising pipeline has been established to monitor funding opportunities, proposal development, expected income, and success rates. During 2026, the organisation will continue preparing applications under the LIFE Programme and other EU funding instruments, while expanding engagement with philanthropic and institutional donors and strategic partners aligned with its mission. The recruitment of a Fundraising and Business Development Assistant during the second half of 2026 will further support these efforts.

The organisation will continue to implement regular financial forecasting, risk assessments, and budget monitoring throughout the year. Given the projected deficit in 2026, the continuity reserve may be used to absorb part of the financial shortfall, in line with its purpose of providing a buffer against temporary financial pressures. Although this may delay progress towards the reserve target set out in the revised Reserve Policy, strengthening the reserve remains an important objective for the organisation's long-term financial resilience.

Annual accounts 2025

Annual Accounts Wetlands International - European Association 2025

Balance sheet as per 31 December

(in Euros)

	31/12/2025		31/12/2024	
ASSETS				
Tangible fixed assets				
Tangible fixed assets (1)		45.397		80.318
Current assets				
Debtors and other receivables (2)	2.745.873		2.160.372	
Cash and Banks (3)	724.765		2.609.204	
		3.470.638		4.769.576
Total assets		3.516.035		4.849.894
LIABILITIES				
Reserves and funds				
Continuity reserve (4)		128.956		186.986
Subsidies (5)		29.331		68.439
Short term Liabilities				
Creditors (6)	32.472		60.341	
Taxes and social security (7)	75.309		26.620	
Other short terms liabilities (8)	3.249.967		4.507.508	
		3.357.748		4.594.469
Total liabilities		3.516.035		4.849.894

Statement of Income and Expenditure Wetlands International - European Association 2025

(in Euro's)

	2025	Budget 2025	2024
Income			
Subsidies (9)	1.295.791	1.277.979	1.004.328
Other income (10)	715.531	618.441	727.464
	2.011.321	1.896.420	1.731.792
Expenses			
Staff costs (11)	1.462.439	1.466.516	1.152.747
Direct project costs (12)	453.183	258.566	358.599
Housing costs (13)	46.332	44.220	33.786
General costs (14)	102.087	123.050	98.975
Depreciation (15)	5.310	4.068	4.825
	2.069.351	1.896.420	1.648.932
Result	-58.030	0	82.860

Result appropriation	2025	Budget	2024
Decrease / Increase continuity reserve	-58.030	0	82.860
	-58.030	0	82.860

Cashflow Statement

(in Euros)

		2025		2024
Cash flow from operating activities				
Result		-58.030		82.860
Depreciation		44.418		42.977
Cash flow		-13.612		125.837
Changes in work capital				
- Change in receivables	-585.502		-1.691.323	
- Change in short-term debts	-1.236.721		4.177.397	
		-1.822.223		2.486.074
Changes in subsidy fixed assets		-39.108		-33.850
Cash flow from operating activities		-1.874.943		2.578.060
Cash flow from investing activities				
Investments in fixed assets	-9.496		-8.454	
Cash flow from investing activities		-9.496		-8.454
Change in cash & banks		-1.884.439		2.569.606
Cash & banks				
- as per 1st January	2.609.204		39.598	
- as per 31st December	724.765		2.609.204	
Change in cash & banks		-1.884.439		2.569.606

General accounting principles

Wetlands International - European Association is established on 25 September 2013 and is registered with the Dutch Chambre of Commerce with number 58891641.
Since 2018 Wetlands International - European Association has the ANBI status.

The financial statements are prepared according to the following principles:
The annual accounts 2025 have been drawn up in accordance with Dutch Accounting Guidelines.
Valuation of assets and liabilities and determination of the result are calculated under historical cost convention.
Unless presented otherwise at the relevant principle for the specific item, assets and liabilities are valued at nominal value.
Transactions in foreign currencies are recorded using the rate at the time of the transaction. Assets and liabilities denominated in foreign currency are converted at the exchange rate at the year-end.
Income and expenses are accounted for on accrual basis. Profit is only included when realized on the balance sheet date. Losses originating before the end of the financial year are taken into account if they have become known before preparation of the financial statements.Cash and bank balances are freely disposable, unless stated otherwise.

The financial year runs from January 1st to December 31st.

Currency
All amounts are expressed in Euro.

Principles of valuation of assets and liabilities

Tangible Fixed assets

Tangible Fixed assets are presented at cost less accumulated depreciation and, if applicable, less impairments in value. Depreciation is based on the estimated useful life of 3-5 years and calculated as a fixed percentage of cost, taking into account any residual value. Depreciation is applied from the date an asset comes into use.

Projects in progress
Projects in progress started before 31 December 2025 and continue into the next financial year.

Project grants are generally determined after the end of the project, upon submission of a report on the use of the funds made available. Insofar the received tranches from donor exceed the costs spent on the project, this surplus is recognised as a grant liability and presented under “Projects to be executed”, as part of the short term debts. If the costs spent exceed the grants received, the difference is recognised as a claim on the donor and presented under “Project funds to be received”, as part of the short term receivables. In valuing the costs spent on projects, account is taken of whether or not the costs are eligible and the maximum amount of the grant.

Taxes
The tax autorities decided that the organization is not subject to VAT tax and company tax.

Principles of determination of results
Income and expenses are accounted for in the profit and loss account at the time of supply of the relevant goods or services. Results are determined by the difference between income and expenses concerning the financial year.

Principles of determination of the Cash Flow
The cash flow is drawn up based on the indirect method.

Other off-balance sheet assets and liabilities

The European Commission granted us a LIFE NGO Operating Grant “Framework Partnership Agreement” for a two-year period 2025-2026, with only an indicative budget. For each year a separate agreement is signed. For the years 2027-2028 a new call has been pusblished by the European Commission in May 2026.

Wetlands International - European Association has a rental agreement for the office in Brussel till the end of June 2027.

In 2025, the Belgium office was registered as a branch in Belgium.

Explanatory Notes to the Balance sheet

(in Euros)

(1) Tangible fixed assets	ICT Hardware	Furniture	Projects	Total
Balance 1st January				
Purchase value	18.749	768	132.937	152.454
Accumulated depreciation	7.267	371	64.497	72.136
Book value 1st January	11.482	397	68.440	80.318
Investments	9.496	0	0	9.496
Desinvestments Purchase value	0	0	0	0
Desinvestmenst Accumulated depreciation	0	0	0	0
Depreciation	5.156	154	39.108	44.418
Balance 31st December				
Purchase value	28.245	768	132.937	161.950
Accumulated depreciation	12.424	525	103.605	116.553
Book value 31 December	15.821	243	29.332	45.397

Fixed assets financed by specific projects and in use by Wetlands International Europe (staff) are activated. The counter value of these assets is accounted for under 'subsidized fixed assets' which are decreased in line with the depreciation of the assets.

(2) Debtors and other receivables	31/12/2025	31/12/2024
Debtors	2.526	200
Other donor funds / Projects to be executed	2.654.177	2.011.475
Current Account WI Foundation	52.168	71.293
Prepayments	28.268	63.506
Other receivables	1.952	10.497
Rent Deposit	3.805	2.902
Staff advances	2.978	500
	2.745.873	2.160.372

Contributions outstanding for more than 1 year are amortized.
For contributions outstanding 2 years or more, the policy is maintained to institute a provision for 100% because in practise it is impossible for the Association to enforce such payments.

(3) Cash & banks	31/12/2025	31/12/2024
ABN AMRO Current account EUR	234.333	48.832
ABN AMRO Savings account EUR	490.431	2.560.372
	724.765	2.609.204

All liquidities are available on demand

(4) Continuity reserve	31/12/2025	31/12/2024
Balance 1 January	186.986	104.126
Result appropriation	-58.030	82.860
Balance 31 December	128.956	186.986

The result in the Association's annual account is deducted / added to the continuity reserve, in accordance with the organisation's reserves policy.

(5) Subsidized fixed assets	31/12/2025	31/12/2024
Balance 1st January	68.439	102.290
Assets financed by projects	0	4.301
Depreciation subsidized assets	39.108	38.152
Balance 31st December	29.331	68.439

Subsidized tangible assets are amortized in line with other tangible assets.

(6) Creditors	31/12/2025	31/12/2024
Creditors	32.472	60.341
	32.472	60.341

(7) Taxes and social security	31/12/2025	31/12/2024
Tax & Social costs on salaries	74.750	25.729
Pension	559	891
	75.309	26.620

(8) Other short term liabilities	31/12/2025	31/12/2024
Projects to be executed	2.822.181	4.384.852
Creditors Subcontractors commitments	378.775	71.822
Holiday reserve	19.414	19.298
Reserve holiday hours outstanding	12.080	14.274
Auditors	15.093	15.249
Other	2.424	2.012
	3.249.967	4.507.508

Projects to be executed are received funds from donors which exceeds the project cost. In this case one of the projects started in January 2025.
Subcontractor commitments are contracted amounts due to subcontractors and consortium partners for the execution of projects.

Explanatory Notes to the Statement of Income and Expenditure

(in Euros)

(9) Subsidies	2025	Budget 2025	2024
European Commission LIFE Operating Grant	699.179	700.000	667.039
European Commission Horizon / LIFE projects	596.611	577.979	337.289
Horizon / LIFE Consortium partners income	1.553.356	0	0
Horizon / LIFE Consortium partners income defferal	-1.553.356	0	0
	1.295.791	1.277.979	1.004.328

For 2025, the financial report for the LIFE Operating Grant has been submitted (March 2026), but has not yet been approved.
The LIFE Operating Grant report for year 2024 had been submitted in March 2025. The reported amount was included in the Annual accounts 2024. After the Annual accounts were endorsed, the EC informed us that part of the submitted costs were ineligible. These ineligible costs are accounted for in the subsidy of 2025.

Under the Horizon / LIFE projects is included the income intended for our consortium partners where we are the lead of that consortium. In this specific case it concerns the LIFE AWOM and Horizon EUROLakes project.

(10) Other income	2025	Budget 2025	2024
Project income from donors/partners	274.338	222.413	150.809
Other sources of co-financing	372.141	294.708	514.101
Project income co-funding by members	19.713	17.618	32.651
Project income other revenues	35.100	0	6.044
Membership fees	2.600	3.000	2.000
Interest income	11.639	0	21.860
Extraordinary profit and losses / Fundraising Target	0	80.702	0
	715.531	618.441	727.464

(11) Staff costs	2025	Budget 2025	2024
Wages & salaries	1.114.259	0	900.659
Social security costs	232.795	0	169.250
Pension costs	57.500	0	44.326
	1.404.553	1.424.216	1.114.235
Sickness / maternity benefits	0	0	0
Other personnel costs	57.886	42.300	38.512
Total staff costs	1.462.439	1.466.516	1.152.747

(12) Direct project costs	2025	Budget 2025	2024
Subcontracting / consortium partners	244.859	92.358	159.651
Travel costs	72.434	68.000	67.671
Depreciation project investment	39.108	27.500	38.152
General Publication costs	1.692		8.457
Meetings/workshops	1.930	10.000	7.490
Events	43.820	20.000	25.676
Conference fees	3.232		2.010
ICT costs	7.805	6.870	7.542
Project audit costs	9.000	9.000	8.904
Other project running costs	29.303	24.838	33.047
	453.183	258.566	358.599

(13) Housing costs	2025	Budget 2025	2024
Rent	46.332	44.220	33.786
	46.332	44.220	33.786

(14) General costs	2025	Budget 2025	2024
General Publication costs	0	0	45
Office costs	45.468	51.750	43.637
Travel costs	15.308	15.000	16.148
Auditors	6.540	6.600	5.992
Other advice	2.368	1.500	4.762
Banking costs	675	400	379
Subscription service providers	18.473	14.700	16.636
Others	13.255	33.100	11.376
	102.087	123.050	98.975

(15) Depreciation costs	2025	Budget 2025	2024
ICT Hard- & Software	5.156	3.914	4.672
Furniture	154	154	154
	5.310	4.068	4.825

Other remarks

AEWA CSR9 Report
Under the *Project income from donors / partners* ad. EUR 274.338 is included funds received from the United Nations Environment Programme (UNEP) for the drafting and design of the AEWA CSR 9 report. A project cooperation agreement (PCA) was signed for an amount of USD 56.100 in 2025. Below an overview of the funds received and accounted for.

(10) Other income	*EUR 2025*
Project income from donors/partners	*274.338*

	USD	EUR
UNEP PCA: 2025-03 AEWA CSR9		
AEWA CSR9 Project Cooperation Agreement (Budget)	56.100	47.500
Funds received based on reported cost (Financial report)	55.706	47.532
Actual cost for the project (under staff and direct project cost)	60.393	51.636

Budget 2026 Wetlands International - European Association

On **15 December 2025** the following budget for 2026 was approved by the General Members Meeting. For comparison reasons the actuals 2025 have been added.

(in Euro's)

	Budget 2026	Actuals 2025
Income		
Subsidies	1.384.001	1.295.791
Other income *	471.804	715.531
	1.855.805	2.011.321
Expenses		
Staf costs	1.452.570	1.462.439
Direct project costs	214.964	453.183
Housing costs	36.220	46.332
General costs	146.683	102.087
Depreciation	5.368	5.310
	1.855.805	2.069.351
Result	0	-58.030

**Under the income is included a fundraising target of EUR 139.000 for 2026 (EUR 80.000 in 2025). As of the drafting of the financial report, the 2026 fundraising target remains on track, with adjustments still under review.*

Result appropriation	Budget 2026	Actuals 2025
Increase / Decrease continuity reserve	0	-58.030
	0	-58.030

INDEPENDENT AUDITOR'S REPORT

To: the management of Wetlands International European Association.

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 Wetlands International European Association based in Ede.

In our opinion the accompanying financial statements give a true and fair view of the financial position of Wetlands International European Association as at 31 December 2025 and of its result for 2025 in accordance with Part 9 of Book 2 of the Dutch Civil Code.

The financial statements comprise:
1. the balance sheet as at 31 December 2025;
2. the profit and loss account over 2025; and
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 Wetlands International European Association 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 management board's report;
- other information as required by Part 9 of Book 2 of the Dutch Civil Code.

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Based on the following procedures performed, we conclude that the other information:
- is consistent with the financial statements and does not contain material misstatements;
- contains the information as required by Part 9 of Book 2 of the Dutch Civil Code.

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 Part 9 of Book 2 of the Dutch Civil Code and 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 management board's report in accordance with Part 9 of Book 2 of the Dutch Civil Code and other information as required by Part 9 of Book 2 of the Dutch Civil Code.

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 Part 9 of Book 2 of the Dutch Civil Code. 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.

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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.

Utrecht, 3 July 2026

Bonants Accountancy & Advies

ValidSigned door P.A.J.M. Bonants
op 03-07-2026

P.A.J.M. Bonants RA
Partner