

Moore Audit

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European Policy Centre AISBL

To the members of the board

Rue du Trône 14-16

1000 Brussels

REVIEW REPORT ISRE 2400 TO THE MEMBERS OF THE BOARD FOR THE ACCOUNTING YEAR CLOSING 31 DECEMBER 2025

We have reviewed the balance sheet and related income statement included in this report for the financial year ended 31st December 2025 of **European Policy Centre AISBL**. This balance sheet and related income statement show a balance sheet total of € 3 001 036,31 and a profit for the financial year of € 14 844,91.

Responsibility of the management for the balance sheet and related income statement

The members of the board are responsible for the preparation and fair presentation of the balance sheet and related income statement, in accordance with the financial reporting framework applicable in Belgium, and for such internal control as the members of the board deem necessary to enable the preparation of the balance sheet and related income statement that are free from material misstatement due to fraud or error.

Responsibility of the auditor

Our responsibility is to express a conclusion on the accompanying balance sheet and related income statement. We conducted our review in accordance with International Standard on Review Engagements (ISRE) 2400, "The international standard for the review of a financial statement by an auditor, non-statutory auditor". ISRE 2400 requires us to conclude whether there is anything that causes us to believe that the balance sheet and related income statement, as a whole, are not prepared, in all material respects, in accordance with applicable financial reporting requirements. This standard also requires that we comply with relevant ethical requirements.

A review of the balance sheet and related income statement in accordance with ISRE 2400 is a limited assurance engagement. The auditor performs procedures, primarily consisting of making inquiries of management and others within the entity, as necessary, and applying analytical procedures, and reviews the evidence obtained.

Due to the nature and scope of our work, these can only result in a limited degree of certainty regarding the reliability of the balance sheet and related income statement. This degree of certainty is lower than that that can be derived from a statutory auditor's report. Accordingly, we do not express an audit opinion.

Conclusion

Based on our review, we conclude that no factors came to our attention that causes us to believe that the balance sheet and related income statement of **European Policy Centre AISBL** for the year ending 31st December 2025, are not prepared (in all material respects) in accordance with the reporting framework applicable to your organization.

Brussels,

Moore Audit BV,

Represented by:

Carmen Van Camp

Carmen Van Camp,

Bedrijfsrevisor / certified auditor.

Annex: Balance sheet and income statement for financial year ending 31st December 2025

**European Policy Centre International Association Financial Statement For the
Year Ended 31 December 2025
Balance Sheets as at 31 December**

Rekeningnaam	2 025	2024
<u>Intangible Fixed Assets</u>		
Software	226 446,83	226 446,83
Less : Depreciation	-226 446,83	-222 773,84
	0,00	3 672,99
<u>Tangible Fixed Assets</u>		
Furniture and Equipment	146 688,54	289 991,78
Less : Depreciation	-121 600,15	-248 761,52
	25 088,39	41 230,26
<u>Financial Fixed Assets</u>		
Deposits and Guarantees	848,23	848,23
Total Fixed Assets	25 936,62	45 751,48
<u>Current Assets</u>		
Debtors	151 783,79	516 654,02
Creditnotes to be received	0,00	-50 685,06
Invoices to be issued	326 981,87	125 139,93
Advance payments	9 240,00	
Other Receivables	56 154,61	97 521,88
Other investments and deposits	1 500 000,00	
Cash at Bank and in Hand	612 860,62	1 570 196,06
Accruals	318 078,81	836 077,22
	2 975 099,70	3 094 904,05
Less:		
<u>Long term Liabilities</u>		
Long Term Bank Loans	0,00	0,00
<u>Current Liabilities</u>		
Short Term Bank Loans	0,00	-22 565,75
Creditors , Taxes and Social Debts	-288 400,70	-251 310,19
Deferred Income and Accruals	-1 026 451,08	-1 195 439,96
	-1 314 851,78	-1 469 315,90
TOTAL EQUITY	1 686 184,54	1 671 339,63

**European Policy Centre International Association Financial Statement For the
Year Ended 31 December 2025
Balance Sheets as at 31 December**

Rekeningnaam	2025	2024
Income		
Members ' Subscriptions	986 031,25	1 027 375,21
Grants	1 500 050,95	1 229 583,70
Events / Projects	3 332 420,84	3 461 236,79
Other Revenue	87,20	251,31
Financial income	3 496,31	18 716,61
Exceptional revenues	0,00	0,00
Total Income	5 822 086,55	5 737 163,62
Expenditure		
Staff costs	799 167,26	760 661,77
Rent	331 613,68	336 856,35
Maintenance	115 107,13	128 980,55
Communication	359 689,20	339 342,48
Travel & Events	673 617,23	618 644,87
Expert honoraria	662 230,00	574 325,00
Project partners	128 618,53	177 559,31
Cost of consultants & professional services	2 693 692,70	2 513 231,67
Depreciations & provisions	39 311,96	56 047,17
Other operating charges	169,00	169,00
Financial costs	3 101,40	2 837,68
Taxes	923,55	135,00
Total Expenditure	5 807 241,64	5 508 790,85
Surplus/Deficit (-) for the year	14 844,91	228 372,77

European Policy Centre International Association Financial Statement For the Year Ended 31 December 2025
Balance Sheets as at 31 December

Rekeningnaam	Balance as per 1 January 2025	Additions	Balance as per 31 December 2025
Assets			
1. Intangible Fixed Assets			
	EUR	EUR	EUR
Software	226 446,83	0,00	226 446,83
Fixed Assets at Cost	226 446,83	0,00	226 446,83
Depreciation	-222 773,84	-3 672,99	-226 446,83
Net Book Value	3 672,99	-3 672,99	0,00
2. Tangible Fixed Assets			
	EUR	EUR	EUR
Office Furniture and Equipment	59 111,43	0,00	59 111,43
Conference Room	8 781,32	0,00	8 781,32
Alarm system	2 498,20	0,00	2 498,20
Leasing	162 800,34	-162 800,34	0,00
Renovation	33 275,38	0,00	33 275,38
Hardware	23 525,11	19 497,10	43 022,21
Fixed Assets at Cost	289 991,78	-143 303,24	146 688,54
Depreciation	-248 761,52	127 161,37	-121 600,15
Net Book Value	41 230,26	-16 141,87	25 088,39

3. Current Assets	2025	2024
	EUR	EUR
<i>The debtors consist out of:</i>		
Members / Other Receivables	151 783,79	516 654,02
Credit Notes to be Received	0,00	-50 685,06
Invoices to be Drafted	326 981,87	125 139,93
Advance payments	9 240,00	0,00
	488 005,66	591 108,89
Other Receivables		
Recoverable VAT	56 154,61	97 521,88
Advance on Social Security Contributions	0,00	0,00
	56 154,61	97 521,88
4. Accruals		
		EUR
Deferred Costs	0,00	58 000,00
Accrued Income	318 078,81	778 077,22
	318 078,81	836 077,22

**European Policy Centre International Association Financial Statement For the Year Ended 31 December
2025
Balance Sheets as at 31 December**

Rekeningnaam	2025	2024
<u>Liabilities</u>	EUR	EUR
5. Loans		
Long Term Bank Loans - leasing	0,00	0,00
Short Term Bank Loans - leasing	0,00	22 565,75
	<u>0,00</u>	<u>22 565,75</u>
6. Creditors, Taxes and Social Debts		
<i>The creditors, taxes and social debt consist out of :</i>		
Suppliers of Goods and Services	86 472,81	117 808,14
Credit Notes to be Drafted		
Invoices to be received	108 045,18	48 544,97
Due Taxes	21 944,27	20 476,42
Due Social debts	71 938,44	64 480,66
	<u>288 400,70</u>	<u>251 310,19</u>
7. Deferred Income and accruals		
<i>Most of these items consists out of invoiced subscriptions in 2025 relating to 2026 which are on a 12 month basis as opposed to a calendar year basis and the received income for projects for 2025</i>		
Members' Subscriptions	286 626,78	316 394,81
Deferred Income on Projects / SAP	739 824,30	832 095,15
Accrued Costs	0,00	46 950,00
	<u>1 026 451,08</u>	<u>1 195 439,96</u>
8. Proper Funds		
Initial funds	425,92	425,92
Prior Period Funds (+) / Forwarded Deficit (-)	1 220 913,70	992 540,94
Reserve for social liabilities	450 000,00	450 000,00
Surplus (+) / Deficit (-) for the Year	14 844,91	228 372,77
Proper Funds	<u>1 686 184,53</u>	<u>1 671 339,63</u>