Eclipse Foundation
Finance Committee

Year End 31.12.2025

11 June 2026

Carlo-Sébastien D’Addario

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Statutory Audit Assignment

1 Statutory Audit Assignment

- **Objective of the statutory audit:**
  - Provide to the General Assembly an opinion on the annual accounts of EF (Eclipse Foundation) taken as a whole

- **Internal Control, i.a**
  - Understanding of significant classes of transaction: membership fees, purchases, cash, financial statements close process by creating narratives based on interviews as well as performing walkthrough for one transaction (from end-to-end)
- **Test of details audit work, i.a.**
  - Substantive audit work balances as of 31 December 2025
  - Analytical review
  - Follow up on circularization procedures (banks)
  - Membership fees review (key items & by sample)
  - Review of Board and General Meeting minutes
  - Review of financial statements under NBB format, including disclosures

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Audit Opinion

2 Audit Opinion

Unqualified audit opinion :

"In our opinion, the Annual Accounts of the Eclipse Foundation give a true and fair view of the association's net equity and financial position as of 31 December 2025, and of the results for the year then ended, prepared in accordance with the financial-reporting framework applicable in Belgium."

(i.e. without reservation)

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Figures 31 December 2025

3 Figures Year-End 2025

Income Statement

(In KEUR)	2025	2024
I. Operating Income	**13.504.917**	**10.676.391**
II. Operating Charges	**-12.682.763**	**-11.361.443**
A. Services and other goods	-12.682.763	-11.390.145
B. Remuneration, social security and pensions	0	0
C. Depreciation and other amount written off	-38.995	28.703
D. Other operational charges	0	0
III. Operational result (I+II)	**783.159**	**-685.052**
IV. Financial Result	**-172.708**	**34.919**
V. Profit for the period before taxes	**610.452**	**-650.133**

3 Figures Year-End 2025

Balance Sheet

ASSETS	2025	2024
FORMATION EXPENSES	**122**	**595**
FIXED ASSETS	**559.401**	**232.575**
II. Intangible assets	328.813	0
III. Tangible assets	588	2.575
A. Plant, Machinery and Equipment	588	2.575
B. Furniture and Vehicles	0	0
C. Assets under construction and advance payments	0	0
IV. Financial Assets	230.000	230.000
CURRENT ASSETS	**9.209.921**	**7.797.119**
VII. Amounts receivables within one year	4.897.516	4.777.768
A. Trade debtors	4.892.729	4.738.615
B. Other amounts receivable	4.787	39.153
VIII. Investments	0	0
IX. Cash at the bank and in hand	4.302.991	3.017.502
X. Deferred charges and accrue income	9.414	1.849
	9.769.444	**8.030.289**

LIABILITIES	2025	2024
EQUITY	**401.047**	**-209.404**
I. Association's funds	0	0
IV. Designated funds (ann.III)	0	0
V. Profit carried forward	401.047	-209.404
PROVISIONS	**0**	**0**
CREDITORS	**9.368.397**	**8.239.694**
IX. Amounts payables within one year	1.653.883	903.735
A. Financial debts	0	0
B. Trade debts	1.427.302	897.518
C. Advances received on contracts in progress	0	0
D. Taxes, remuneration and social security	1.497	2.608
E. Other amounts payable	225.084	3.609
X. Accrued charges and deferred income	7.714.514	7.335.959
	9.769.444	**8.030.289**

Retained Earnings & Financial Ratios

4 Financial Ratios

Financial Ratios – December 2025

Solvency ratio	2025	Solvency ratio	2024
Shareholder's Equity / Total Liabilities	4%	Shareholder's Equity / Total Liabilities	-3%

Acid ratio	2025	Acid ratio	2024
Current Assets / Short Term debts	98%	Current Assets / Short Term debts	95%

- Solvency Ratio: a ratio of more than 50% implies that the debts are covered by the equity; the higher the ratio, the lower the level of debt.
- Acid ratio: the higher the ratio, the more liquidity there is.

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Inquiries

5 Inquiries

Inquiries

- Are you aware of any fraud or fraud alert?
- Are there any subsequent events?
- Any related parties' transactions?
- Are you aware of non-compliance or litigation?

- Answer from Paul White : No to all

Thank you for your attention