

**STICHTING EUPATI FOUNDATION**

Annual Report 2023  
September 26, 2024

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# FINANCIAL REPORT

To the partners of  
Stichting EUPATI Foundation  
Daltonlaan 600  
3584BK Utrecht  
Netherlands

<i>Reference</i>	<i>Processed by</i>	<i>Date</i>
<31.12.03>	R.B.	September 26, 2024
<i>Subject</i>		
Annual report		

Dear board,

We hereby send you the report regarding the financial statements for the year 2023 of the foundation.

## **1 ENGAGEMENT**

In accordance with your instructions we have compiled the annual account, as of December 31, 2023 of the foundation, including the balance sheet with counts of € 1,101,143 and the profit and loss account with a result of € 6,706.

For the auditors opinion we refer to the chapter “Other information” on page 25 of this report.

## 2 FINANCIAL POSITION

The balance sheet can be summarized as follows:

	12/31/2023	12/31/2022
	€	€
<b>Long term funds:</b>		
Corporate capital	628,339	621,633
<b>Long term investments:</b>		
Tangible fixed assets	3,696	2,928
Working capital	624,643	618,705

This amount is applied as follows:

Receivables, prepayments and accrued income	58,340	92,473
Cash and cash equivalents	1,039,107	636,188
	1,097,447	728,661
Debit: Short-term debt	472,804	109,956
Working capital	624,643	618,705

## **Management report**

### 1. Organization

The EUPATI Foundation, Chamber of Commerce number 80029019, VAT Number NL861533197B01, was founded on 11 August 2020 and has its address at Daltonlaan 600, 3584BK Utrecht, The Netherlands. EUPATI Foundation is an independent not-for-profit organization.

The formal name of the Foundation is Stichting EUPATI Foundation and it is also known as The European Patients' Academy on Therapeutic Innovation (EUPATI).

### 2. Objective

EUPATI develops and offers education and training for patients and other stakeholders in healthcare in order to enable meaningful Patient Engagement in therapeutic innovation.

EUPATI realises its objective through, inter alia,

- a) the development and dissemination of accessible, well-structured, comprehensive, independent, scientifically reliable and user-friendly educational material and training for patients and other stakeholders,
- b) cross-institutional education and training for different stakeholders on Patient Engagement,
- c) procurement of grants,
- d) participation in projects,
- e) fundraising,
- f) the formation of international networks,
- g) facilitating interaction between partners.

EUPATI is a patient-led multistakeholder public-private partnership. Based on its original construct as a collaborative EU project, EUPATI partnership consists of patient organisations, academic institutions and pharmaceutical companies from Europe and all over the world. EUPATI's vision is to improve health outcomes through the contribution from patients and patient representatives as valued stakeholders in the research and development of medicines and healthcare technologies. It does this by providing accessible, innovative and inclusive education that empowers patients and patient representatives with the right knowledge, skills and competencies to effectively engage and partner with all other stakeholders. EUPATI is today, via its Open Classroom, the global leading platform for patient education in medicines research and development

(R&D). It has trained more than 330 Patient Experts (EUPATI Fellows), and with more than 1,400 currently enrolled on the platform. In addition, over 220 Fellows have graduated from the national EUPATI trainings in Ireland, Italy and the Netherlands. EUPATI is active in 24 countries through its National Platforms, and also provides an open-access multilingual Toolbox that has served more than 7.3 million users in 14 languages around the world to date. In order to enhance patient engagement, EUPATI also provides trainings about patient involvement in medicines R&D for professionals working in academia and the pharmaceutical industry. To date, more than 1,100 individuals have participated in these trainings. Finally, EUPATI facilitates the collaboration between trained patients and other stakeholders via its EUPATICConnect platform. EUPATI is committed to offering educational materials and information for patients, patient representatives and the wider public free of charge. This is made possible by financing in form of cash contributions from industry partners and in-kind contributions from public partners, grants (e.g. from the European Commission, EPFIA etc.), donations and fee-based trainings & services around patient engagement. EUPATI Foundation functions as a non-profit organisation and all generated income is re-invested in patient education.

### 3. Board of Trustees and Management Team

The Board of Trustees of the Foundation comprises of five members. In line with the Statutes of the Foundation, the composition of the Board of Trustees reflects the spirit of the Foundation as a patient-led Public-Private Partnership.

The Board of Trustees is entrusted with fulfilling the business of the Foundation and is authorised to enter into all agreements.

The Board of Trustees' responsibility is to ensure that:

- o The future of the Foundation is never jeopardised.
- o The Foundation is run in accordance with the Statutes and Operating Rules.
- o The Operating Rules are compliant with the Statutes of the Foundation.
- o The tax exemption status is not jeopardised.
- o No breach of national or international laws occurs.
- o The Financial Audit and Annual Report of the Foundation is conducted, completed, and submitted as defined in the Statutes.
- o The EUPATI Board and the Secretariat has the required legal mandate to represent the organisation and undertake all representative and operational tasks.
- o The EUPATI Board and Secretariat has completed its duties as defined in the Statutes and Operating Rules at the end of each year.

The Board of Trustees have no external representational or operational role over and above the responsibilities listed above. The Board of Trustees delegates all

other representational, supervisory and executive functions to the EUPATI Board and the Secretariat.

Members of the Board of Trustees:

Jytte Lyngvig, Chair

Ivett Jakab, Vice-Chair

Denis Groot, Treasurer

Richard Bergström, Member

Matthias Gottwald, Member

Executive Director

Maria Dutarte

#### 4. Strategic Update

EUPATI reached a record-wide audience in 2023. The EUPATI Toolbox reached 1 million new users (7 million since its launch) and the Open Classroom was accessed by over 160,000 new learners. EUPATI's Patient Expert Training Programme had the highest number of registrations of all time and 81 new Fellows graduated, which is the largest cohort since the launch of the Programme in 2015 (bringing the total number of Fellows to 330+). These figures demonstrate the important and growing need for patient-friendly information & educational resources on medicines R&D and patients' role in this process - and the EUPATI Impact Study shows that training makes a difference in how patients and patient representatives engage with other stakeholders.

EUPATI's reach did not only grow in numbers but also in its geographical reach and the breadth of its content. The Toolbox was made available in Greek and the number of Fellows from outside Europe increased. The Open Classroom modules on Medical Devices and Digital Health and activities around this content continued to expand EUPATI's horizons - as well as a special emphasis on patient engagement in Health Technology Assessment (HTA) through the kicking off of EUPATI's HTA4Patients project.

As for the second pillar of our mission, training of researchers in patient engagement was re-enforced with brand new EUPATI Learning Lab portal, demonstrating clearly the offerings of this growing portfolio. 290 individuals were trained through different Learning Lab workshops, enhancing their capacity to meaningfully implement patient engagement.

EUPATIconnect, our platform bringing together expert patients and researchers, finalised its piloting phase and expanded its patient pool, with the aim of becoming a central space for collaboration and putting patient involvement into practice. This activity, alongside with other projects and initiatives bringing patients & researchers together, constitutes an important third pillar of our mission.



The EUPATI community increased its activity throughout all social media channels, and several in-person events. The 24 EUPATI National Platforms continued their important efforts to bring EUPATI's resources & trainings to the national level, reaching growing audiences in their local language(s). EUPATI's Partnership reached 48 organisations from patient organisations, academia and industry.

EUPATI's success today is a living testimony to the lasting and far-reaching impact that education has on patient engagement and the power of strong multistakeholder collaboration.

### 5. Operational Activities and Results 2023

EUPATI Foundation and its operations are on a stable ground and have a strong potential for growth. The outlook for the future is that of expansion of the activities at all levels, while ensuring financial stability and well-resourced support structures. EUPATI has its roots in the European setting but is already reaching out globally. This brings new opportunities but also additional complexity in terms of managing expectations of the rate of growth and expansion.

It is essential that EUPATI maintains a balanced public-private multi-stakeholder structure, reflected both in the partnership and the funding base. The main challenge EUPATI is facing is to stabilize its sustainability plan based on a mixed business model with different interconnected funding streams. It is evident that each of the income-generating pillars brings different challenges and risks and requires dedicated resources and expertise. In this mission for stable growth, it is important to further strengthen EUPATI's vision and maintain a clear identity and communication strategy. This will ensure EUPATI's leadership role in enhancing patient education and patient engagement in medicines R&D.

2023 is the third financial year of the EUPATI Foundation since its establishment as an independent entity. The summary reflects the strong focus on EU-projects as four new projects (EU4Health, Horizon and IHI) were launched with EUPATI as a partner in three and leader in one of them.

EUPATI's core activities, including the Patient Expert Training Programme, continued alongside the European initiatives, including a large in-person training event for over 130 persons.

Income is slightly under budget (-€16k) but € 78k higher than the previous year. Compared to 2022 the increase is mainly due to higher number of contributing partners and training in patient engagement.

## Stichting EUPATI Foundation, Utrecht

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The number of EU programmes the Foundation participated in grew from 1 in 2022 to 5 in 2023. The received funding for these programmes grew with €93k compared to 2022. This is € 55k lower than budgeted for due to unforeseen changes in staffing and in one case, delay in project launch on behalf of the consortium.

The employee expenses are slightly higher than 2022 but significantly lower than budgeted for due to the above mentioned staffing changes and a substantial contingency margin. Of the employee expenses € 63k is related to the newly started EU programmes.

The project expenses related to executing the EU programmes are € 128k and contains of € 63k employee expenses and € 65k expenses related to travel, meeting organisation, content development experts and involvement of EUPATI Fellows.

The office expenses consist of costs related to content development, IT, telecommunication, communications, meeting & travel, administration & audit, payroll and general office. These costs are slightly above budget (€26k) due to higher audit, administration and payroll costs. The office expenses are €16k lower than 2022 mainly due to incidental cost in 2022 related to the 10-year anniversary.

The result is €7k which is lower than budget for but higher than 2022. The result will be added to 'appropriated reserve for Stichting EUPATI Foundation' as part of equity.

### 6. Budget 2024

The 2024 budget was approved by the EUPATI Board in December 2023 and presented to the Trustees, Sustaining Partners and National Platforms' Network at the end of January 2024.

	Income	998.500
	Cost trainers	20.500
		978.000
	EU projects	241.364
	<b>Sum of operating income</b>	<b>1.219.364</b>
	Expenses	
	Employee expenses	597.834
	Amortisation and depreciation	2.000
	Operating costs	66.900
	Facilities	37.029
	Dissemination, communication, meeting and travel costs	138.890
	General expenses	117.510
	Projects	252.265
		1.212.428
	Operating result	6.936
	Financial income and expenses	-
	<b>Result</b>	<b>6.936</b>

## 7. Risks

A detailed risk assessment was undertaken for the Foundation in 2020, updated by the EUPATI Board in 2021, and revisited as part of EUPATI's long-term strategy in June 2024 (see detailed table below).

Among the risks defined as 'high', the potential inability to define a fundraising strategy and engage in fundraising activities was identified. Finding suitable external expertise to advise on business plans in the niche environment in which EUPATI operates as well as assigning staff and task force groups for conceptualizing fundraising campaigns and approaching new potential funders were described as mitigation measures. These measures are applied to all different income generating pillars.

The risk of under-resourced Secretariat due to e.g. long-term absences is addressed by establishing a rotation and back-up system among the staff. A potential lack of contributors (e.g. trainers, authors, mentors and volunteers) is tackled by continued and intensified search for suitable people, include the ENP network and Alumni in recruiting and allocating available additional budget to enlist external help to fill gaps. This is now also done to an increasing extent within the framework for EU-funded projects.

Risks related to the IT infrastructure (Website, Toolbox, Online learning management system and Matchmaking platform) and issues caused by external vendors are mitigated by establishing clear milestones and quality goals for these service providers during contracting and closely monitoring their performance. For potential cyber-attacks, EUPATI has engaged an external security partner and continuous antivirus software updates.

Utrecht, September 26, 2024

Stichting EUPATI Foundation

H.M. Duterte

## **FINANCIAL STATEMENTS**

**Balance sheet as at December 31, 2023**

**Profit & loss account from 2023**

**Cash flow statement for the year ended 2023**

**Notes to the Statements**

**Notes to the balance sheet as of December 31, 2023**

**Notes to the profit & loss account from 2023**

**1 BALANCE AS AT DECEMBER 31, 2023**  
(before appropriation of results)

	December 31, 2023		December 31, 2022	
	€	€	€	€
<b>ASSETS</b>				
<b>Fixed assets</b>				
<b>Tangible fixed assets</b>	(1)	3,696		2,928
<b>Current assets</b>				
<b>Receivables, prepayments and accrued income</b>	(2)	58,340		92,473
<b>Cash and cash equivalents</b>	(3)	1,039,107		636,188
		<u>1,101,143</u>		<u>731,589</u>
<b>EQUITY AND LIABILITIES</b>				
<b>Equity</b>	(4)			
Cumulative appropriated reserve for Stichting EUPATI Foundation		548,339		581,633
Reserves for special purposes		<u>80,000</u>		<u>40,000</u>
		628,339		621,633
<b>Current liabilities</b>	(5)	472,804		109,956
		<u>1,101,143</u>		<u>731,589</u>

2 INCOME AND EXPENSE ACCOUNT 2023

		2023	Budget 2023	2022
		€	€	€
<b>Income</b>	(6)	829,792	846,500	751,590
Cost trainers	(7)	30,142	37,150	21,737
		799,650	809,350	729,853
EU projects	(8)	99,100	154,028	6,128
<b>Sum of operating income</b>		898,750	963,378	735,981
<b>Expenses</b>				
Employee expenses	(9)	516,510	582,769	549,663
Amortisation and depreciation		980	-	667
Operating costs	(10)	16,462	8,500	20,089
Facilities	(11)	36,421	47,250	45,104
Dissemination, communication, meeting and travel costs	(12)	87,018	85,150	122,562
General expenses	(13)	116,067	81,500	75,564
Projects	(14)	127,837	118,847	-
Unforeseen	(15)	-8,556	-	-
		892,739	924,016	813,649
<b>Operating result</b>		6,011	39,362	-77,668
Financial income and expenses	(16)	695	-750	-2,787
<b>Result</b>		6,706	38,612	-80,455

Appropriation of the result				
Eupati Bi-Annual Assembly				40.000
Deduction from cumulative appropriated reserve				-33.294
				6.706

### 3 CASH FLOW STATEMENT 2023

The cash flow statement has been prepared using the indirect method.

	2023		2022	
	€	€	€	€
<b>Cash flow from operating activities</b>				
Operating result	6,011		-77,668	
Adjustments for:				
Amortisation and depreciation	980		667	
Movement of working capital:				
Movement of accounts receivable	34,133		51,342	
Movement of short-term liabilities (excluding short-term part of long-term debts)	362,848		39,732	
Cash flow from operating activities		403,972		14,073
Interest paid		695		-2,787
Cash flow from operating activities		404,667		11,286
<b>Cash flow from investing activities</b>				
Investments in tangible fixed assets		-1,749		-1,269
		402,918		10,017
<b>Compilation cash</b>				
	2023		2022	
	€	€	€	€
Compilation cash at January 1		636,188		626,171
Movement of cash and cash equivalents		402,919		10,017
Cash and cash equivalents at December 31		1,039,107		636,188

## 4 NOTES TO THE FINANCIAL STATEMENTS

### GENERAL

#### **Activities**

The Foundation bears the name "Stichting EUPATI Foundation". It is a Foundation under Dutch civil law, registered in Amsterdam, and has legal capacity. The Foundation's nature is of public interest and not-for-profit. The Foundation develops and offers education and training for patients and other stakeholders in healthcare in order to enable meaningful Patient Engagement in therapeutic innovation.

#### **Going concern**

The accounting principles applied to the valuation of assets and liabilities and the determination of results in these financial statements are based on the assumption of continuity of the company.

#### **Registered office, legal form and registration number at the chamber of commerce**

The registered and actual address of Stichting EUPATI Foundation is Daltonlaan 600, 3584 BK in Utrecht of the company and is registered at the chamber of commerce under number 80029019.

### GENERAL ACCOUNTING PRINCIPLES FOR THE PREPARATION OF THE ANNUAL ACCOUNTS

The financial statements are drawn up in accordance with Title 9, Book 2, of the Dutch Civil Code and Dutch Accounting Standards applicable to non-profit small organizations. (RJkc1)

Assets and liabilities are generally valued at historical cost, production cost or at fair value at the time of acquisition. If no specific valuation principle has been stated, valuation is at historical cost. In the balance sheet, income statement and the cash flow statement, references are made to the notes.

Income and expenses are allocated to the year to which they relate. Profits are only included insofar as they have been realized on the balance sheet date. Liabilities and possible losses that originate before the end of the reporting year are taken into account if they have become known before the preparation of the annual accounts.

### ACCOUNTING PRINCIPLES APPLIED TO THE VALUATION OF ASSETS AND LIABILITIES

#### **Tangible fixed assets**

The depreciation on tangible fixed asset is calculated by using a fixed rate on the acquisition cost based on the expected life cycle.

#### Depreciation rates

Asset	%
Equipment	20



### **Cash and cash equivalents**

The cash is valued at face value. If cash equivalents are not freely disposable, then this has been taken into account in the valuation.

### **Equity**

When Stichting EUPATI Foundation purchases treasury shares, the consideration paid is deducted from equity (other reserves) or any other reserve (if the articles of association allow so) until the shares are cancelled or reissued. Where such shares are subsequently reissued, any consideration received is included in equity (other reserves or any other reserve). The consideration received will be added to the reserve from which earlier the purchase price has been deducted.

Incremental costs directly attributable to the purchase, sale and/or issue of new shares are shown in equity as a deduction, net of tax, from the proceeds.

### **Current liabilities**

On initial recognition current liabilities are recognised at fair value. After initial recognition current liabilities are recognised at the amortised cost price, being the amount received taking into account premiums or discounts and minus transaction costs. This is usually the nominal value.

## **ACCOUNTING PRINCIPLES FOR THE DETERMINATION OF THE RESULT**

### **General**

The result is the difference between the realisable value of the donations, contributions and services provided and the costs and other charges during the year. The results on transactions are recognised in the year in which they are realised.

### ***Income***

The sustainability plan for EUPATI is based on a mixed business model with different interconnected funding streams serving to sustain the core EUPATI activities (EUPATI Patient Expert Training Programme, EUPATI Toolbox and the network of EUPATI National Platforms) and enabling a widening of EUPATI's scope.

The five pillars of the model are: Fee-for-service training to all stakeholder groups, member contributions, grants/projects, fundraising and matchmaking.

### **EU projects**

In other operating income results are recognized which are not directly linked to the supply of goods or services as part of the normal, non-incident operations. The other operating income comprises of royalty income. Royalty income is recognised on an accrual basis in accordance with the substance of the relevant agreements.

### **Expenses general**

Costs are determined on a historical basis and are attributed to the reporting year to which they relate.

### **Amortisation and depreciation**

The depreciation on tangible fixed assets is calculated by using a fixed rate on the acquisition cost based on the expected life cycle. Gains and losses from the occasional sale of property, plant or equipment are included in depreciation.

Gains and losses from the occasional sale of property, plant or equipment are included in depreciation.

### **Financial income and expenses**

#### ***Interest income and interest expenses***

Interest income and expenses are recognised on a pro rata basis, taking account of the effective interest rate of the assets and liabilities to which they relate. In accounting for interest expenses, the recognised transaction expenses for loans received are taken into consideration.

5 NOTES TO THE BALANCE SHEET AS AT DECEMBER 31, 2023

ASSETS

FIXED ASSETS

1. Tangible fixed assets

	Equipment
	€
Carrying amount as of January 1, 2023	2,927
Investments	1,749
Depreciation	-980
Carrying amount as of December 31, 2023	<u>3,696</u>

Purchase price	5,587
Cumulative depreciation	-1,891
Carrying amount as of December 31, 2023	<u>3,696</u>

*Depreciation rates*

	%
Equipment	20

CURRENT ASSETS

	12/31/2023	12/31/2022
	€	€
<b>2. Receivables, prepayments and accrued income</b>		
Trade receivables	50,043	86,200
Other receivables, deferred assets	8,297	6,273
	<u>58,340</u>	<u>92,473</u>

**Trade receivables**

Trade debtors	54,195	86,200
Doubtful debtor provision	-4,152	-
	<u>50,043</u>	<u>86,200</u>

	12/31/2023	12/31/2022
	€	€
<b>Other receivables</b>		
360° HTA Patient Involvement Project	-	4,773
Accounts receivable to be invoiced	-	1,500
Other receivables	959	-
	<u>959</u>	<u>6,273</u>
<b>Prepayments and accrued income</b>		
Prepaid expenses	<u>7,338</u>	<u>-</u>
<b>3. Cash and cash equivalents</b>		
ING Bank N.V.	737,732	636,188
ING Bank N.V.saving account	301,375	-
	<u>1,039,107</u>	<u>636,188</u>

## EQUITY AND LIABILITIES

### 4. Equity

	12/31/2023	12/31/2022
	€	€
<b>Cumulative appropriated reserve for Stichting EUPATI Foundation</b>	<b>548,339</b>	<b>581,633</b>
Carrying amount as of January 1	581,633	637,088
Appropriation of the result	-33,294	-61,824
Allocation reserves special purposes	-	6,369
Carrying amount as of December 31	548,339	581,633

Appropriated reserves strategy:

Therefore in order to guarantee its liabilities towards its employees in compliance with Dutch law, the Executive Board recommends a restrictive use of the cumulative appropriated reserve for the costs inherent to the closure of the EUPATI Foundation operations (operational costs and employees settlement).

### Reserves for special purposes

Carrying amount as of January 1	40,000	65,000
10 year anniversary event	-	-53,631
Allocation reserves special purposes towards appropriated reserves	-	-6,369
Medical Writer Services for Training content EUPATI Bi-annual Assembly	40,000	40,000
Carrying amount as of December 31	80,000	40,000

	12/31/2023	12/31/2022
	€	€
<b>5. Current liabilities</b>		
Trade creditors	46,078	8,027
Taxes and social securities	46,497	28,005
Other liabilities	248,334	30,208
Accruals	131,895	43,716
	472,804	109,956

	12/31/2023	12/31/2022
	€	€
<b>Taxes and social securities</b>		
VAT	10,512	371
Pay-roll tax	14,699	8,990
Social securities	17,566	18,113
Pension premiums	3,720	531
	<u>46,497</u>	<u>28,005</u>
<b>Other liabilities and accruals</b>		
Other liabilities	248,334	30,208
Accruals	131,895	43,716
	<u>380,229</u>	<u>73,924</u>
<b>Other liabilities</b>		
Current account IMI-FACILITATE project	6,625	9,309
Current account HTA4PATIENTS project	42,280	-
Current account SIMPATHIC project	15,965	-
Current account GEREMY project	104,915	-
Current account COMBINE-CT project	57,222	-
Net wages payable	4,089	-
Reservation vacation allowance and days	17,238	12,499
Partner cash contribution erroneous payment	-	8,400
	<u>248,334</u>	<u>30,208</u>
<b>Accruals</b>		
Editorial board honorarium	-	2,000
Audit costs	25,682	-
Legal fees	-	1,435
IT coordinator	-	1,939
Patient engagement training coordinator	-	3,871
Trainer fees	-	720
Partner contribution	87,750	33,751
Experts projects	8,102	-
Rejection exemption withholding tax Belgium payroll	10,361	-
	<u>131,895</u>	<u>43,716</u>

6 NOTES TO THE INCOME AND EXPENSE ACCOUNT 2023

	2023	Budget 2023	2022
	€	€	€
<b>6. Income</b>			
Partners Contributions	530,929	567,000	456,413
Training in patient engagement	242,747	260,000	197,690
Eupati connect	2,140	-	4,700
Patient expert training	19,567	-	22,547
Patient engagement open forum project	25,458	-	25,458
Other donations	8,408	19,500	34,683
360° HTA Patient Involvement Project	543	-	10,099
	<u>829,792</u>	<u>846,500</u>	<u>751,590</u>
<b>7. Cost trainers</b>			
Cost trainers in patient engagement and education	<u>30,142</u>	<u>37,150</u>	<u>21,737</u>
<b>8. EU projects</b>			
Subsidy income HTA4PATIENTS	70,199	112,478	-
Subsidy income SIMPATHIC	7,004	7,000	-
Subsidy income GEREMY	16,393	-	-
Subsidy income COMBINE CT	5,248	-	-
Subsidy income FACILITATE	256	9,550	6,128
Subsidy income PEOF	-	25,000	-
	<u>99,100</u>	<u>154,028</u>	<u>6,128</u>
<b>9. Employee expenses</b>			
Wages and salaries	412,042	457,957	461,912
Social security charges	72,036	94,067	59,716
Pension costs	25,212	30,745	22,311
Other personnel costs	7,220	-	5,724
	<u>516,510</u>	<u>582,769</u>	<u>549,663</u>
<i>Wages and salaries</i>			
Gross wages	387,994	427,575	365,846
In house consultant costs	85,355	92,984	97,925
Reservation holiday days	1,295	-	-1,859
	<u>474,644</u>	<u>520,559</u>	<u>461,912</u>
Recharge to EU-projects	<u>-62,602</u>	<u>-62,602</u>	<u>-</u>
	<u>412,042</u>	<u>457,957</u>	<u>461,912</u>

**Stichting EUPATI Foundation, Utrecht**

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	2023	Budget 2023	2022
	€	€	€
<i>Social security charges</i>			
Social security charges	72,036	94,067	59,716
<i>Pension costs</i>			
Pension costs	25,212	30,745	22,311



## Stichting EUPATI Foundation, Utrecht

	2023	Budget 2023	2022
	€	€	€
<i>Other personnel costs</i>			
Telework allowance	7,220	-	5,724
<b>Staff</b>			
At company during 2023, 6 FTE were employed.			
<b>Other operating expenses</b>			
<b>10. Operating costs</b>			
Experts content development costs	16,462	8,500	20,089
<b>11. Facilities</b>			
IT costs	25,664	44,239	38,445
Telephone	762	1,000	856
Postage	124	-	98
Contributions and subscriptions	163	-	331
Printing, translation costs	1,270	-	320
Website	2,309	2,011	3,237
Co-working accommodation	3,703	-	999
Office supplies	2,426	-	818
	36,421	47,250	45,104
<b>12. Dissemination, communication, meeting and travel costs</b>			
Dissemination and communication	2,903	4,200	3,035
Travel and meeting costs	84,115	80,950	65,896
10 year anniversary event	-	-	53,631
	87,018	85,150	122,562

## Stichting EUPATI Foundation, Utrecht

	2023	Budget 2023	2022
	€	€	€
<b>13. General expenses</b>			
Audit costs	25,682	12,500	12,323
Administration costs	39,024	32,520	31,743
Payroll costs	38,312	30,740	22,744
Legal charges	1,613	1,000	1,435
Insurance	2,920	3,300	3,679
Write-off bad debt	4,152	-	-
Other general expenses	4,364	1,440	3,640
	<u>116,067</u>	<u>81,500</u>	<u>75,564</u>
<b>14. Projects</b>			
Personnel and other costs HTA4PATIENTS	104,756	114,927	-
Personnel and other costs SIMPATHIC	5,603	1,600	-
Personnel and other costs GEREMY	13,074	1,756	-
Personnel and other costs COMBINE-CT	4,199	359	-
Personnel costs FACILITATE	205	205	-
	<u>127,837</u>	<u>118,847</u>	<u>-</u>
<b>15. Unforeseen</b>			
IMI-FACILITATE closing project result	<u>-8,556</u>	<u>-</u>	<u>-</u>
<b>16. Financial income and expenses</b>			
Interest and similar expenses	<u>695</u>	<u>-750</u>	<u>-2,787</u>

Utrecht, September 26, 2024

### Stichting EUPATI Foundation

Jytte Lyngvig, Chair

Ivett Jakab, Vice-Chair

Dionysius Groot, Treasurer

Richard Bergström, Member

Matthias Gottwald, Member

## INDEPENDENT AUDITOR'S REPORT

CONFIDENTIAL

The Board of Trustees of  
Stichting EUPATI Foundation  
Daltonlaan 600  
3584 BK UTRECHT

### 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 stichting EUPATI Foundation based in Utrecht.

In our opinion the accompanying financial statements give a true and fair view of the financial position of stichting EUPATI Foundation as at 31 December 2023, and of its result for 2023 in accordance with Part 9 of Book 2 of the Dutch Civil Code and RjK-C1 for small non-profit organizations.

The financial statements comprise:

- 1 the balance sheet as at 31 December 2023;
- 2 the profit and loss account for 2023; 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 stichting EUPATI Foundation in accordance with the Wet toezicht accountantsorganisaties (Wta, Audit firms supervision act), 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 report;
- Other information as required by Part 9 of Book 2 of the Dutch Civil Code and RjK-C1 for small non-profit organizations.

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 and RjK-C1 for small non-profit organizations.

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, RjK-C1 for small non-profit organizations 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 report in accordance with Part 9 of Book 2 of the Dutch Civil Code and RjK-C1 for small non-profit organizations and other information as required by Part 9 of Book 2 of the Dutch Civil Code and RjK-C1 for small non-profit organizations

## **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 and RjK-C1 for small non-profit organizations. 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 management 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.

Purmerend, October 8, 2024  
**Van den Hoonaard Accountants**

M.L. van den Hoonaard-Bieshaar RA