STICHTING EUPATI FOUNDATION

Annual Report 2025
October 27, 2026

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FINANCIAL REPORT

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

Reference	*Processed by*	*Date*
<31.12.25>	R.B.	October 27, 2026

Subject

Annual report

Dear board,

We hereby send you the report regarding the financial statements for the year 2025 of the foundation.

1 ENGAGEMENT

In accordance with your instructions we have compiled the annual account, as of December 31, 2025 of the foundation, including the balance sheet with counts of € 885,277 and the profit and loss account with a result of € 23,519.

For the auditors opinion we refer to the chapter “Other information” on page 28 of this report.

2 FINANCIAL POSITION

The balance sheet can be summarized as follows:

	12/31/2025	12/31/2024
	€	€
Long term funds:		
Corporate capital	372,914	349,395
Long term investments:		
Tangible fixed assets	3,996	4,746
Working capital	368,918	344,649
This amount is applied as follows:		
Receivables, prepayments and accrued income	204,982	173,022
Cash and cash equivalents	676,299	644,143
	881,281	817,165
Debit: Short-term debt	512,363	472,516
Working capital	368,918	344,649

Directors' report 2025

Stichting EUPATI Foundation

Stichting EUPATI Foundation
European Patients' Academy on Therapeutic Innovation (EUPATI)
Daltonlaan 600
3584BK Utrecht
The Netherlands
https://www.eupati.eu/

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 over 500 Patient Experts (EUPATI Fellows), and with more than 3,000 persons currently enrolled on the platform. In addition, close to 500 Fellows have graduated from the national EUPATI trainings in Ireland, Italy, the Netherlands, Czechia, Sweden and Cyprus. EUPATI is active in over 20 countries through its National Platforms, and also provides an open-access multilingual Toolbox that has served more than 8.3 million users in 14 languages around the world to date. In order to enhance patient involvement, EUPATI also provides trainings about patient involvement in medicines R&D for professionals working in academia and the pharmaceutical industry. To date, close to 1,800 individuals have participated in these trainings. Finally, EUPATI facilitates the collaboration between trained patients and other stakeholders via its EUPATIConnect 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), 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 at least 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 has oversight over the Secretariat in the running of the Foundation and by legal stipulation, is legally and fiscally responsible for the Foundation.

The Board of Trustees' responsibility is to:

- Safeguard the Foundation's vision and mission.
- Ensure that the Foundation is run in accordance with the Statutes and Operating Rules.
- Ensure that the Operating Rules are compliant with the Statutes of the Foundation.
- Ensure that no breach of national or international laws occurs.
- Ensure that the Secretariat has the required legal mandate to represent the organisation and undertake all representative and operational tasks.
- Ensure the future of the Foundation is never jeopardised.
- Ensure that the Foundation has adequate resources.

- Ensure that the tax exemption status is not jeopardised.
- Approve the Foundation’s budget plan.
- Assign the auditor or auditing company, and supervise that auditing is conducted completed, and submitted as defined in the Statutes by the Secretariat.
- Approve EUPATI's policies and procedures.
- Approve the appointments and acknowledge the Cluster Leaders.
- Appoint an Executive Director.
- Evaluate the performance and remuneration of the Executive Director. Provide support for Secretariat employees if necessary and act as the final arbiter in any disciplinary or grievance matters with an employee. Ensure that the Secretariat has completed its duties as defined in the Statutes and Operating Rules at the end of each year.

Members of the Board of Trustees:
Jytte Lyngvig, Chair
Matthias Gottwald, Vice-Chair
Denis Groot, Treasurer
Ivett Jakab, Member
Richard Bergström, Member
Robert Hejzak, Member

Executive Director
Maria Dutarte

4. Strategic Update

2025 was a pivotal year for EUPATI - its 5th as an independent organisation - marked by the implementation of its new **long-term strategy** and a clear vision: to provide information and training about medicines R&D for patients and patient representatives, share know-how on meaningful patient involvement, and enhance collaboration among all stakeholders within health innovation.

A key strategic step was the implementation of a **new governance structure**, including a strengthened Board of Trustees with added patient organisation expertise and a Sustaining Partners and Fellows Assembly organised into five clusters. EUPATI Fellows joined the decision-making structure for the first time, as a widely welcomed development.

The **EUPATI Toolbox**—now reaching over 8.3 million users in 14 languages—further solidified its role as a trusted source on **medicines R&D for patients and citizens**, supporting health literacy in Europe and beyond. It was expanded with a **Patient Involvement Resource Library** featuring peer-reviewed articles recommended by the EUPATI Faculty and Partners.

EUPATI's content scope broadened to include topics such as **Real-World Data and Real-World Evidence** (notably within the IHI-GREG project), while existing training across the medicines lifecycle, clinical research, regulatory processes, and Health Technology Assessment (HTA) was strengthened. EUPATI continued its flagship **HTA4Patients** project (co-funded by EU4Health/HADEA) and delivered regular webinars on the **EU HTA Regulation** to patient groups across the region.

The **EUPATI Open Classroom** welcomed over 950 new active learners and attracted 534,000 additional visitors. A systematic "gamification" - a revision of the content layout to enhance interactivity - was launched and will continue. In October, **97 new Fellows from 38 countries graduated** from Cohort 8 of the **EUPATI Patient Expert Training Programme**, reflecting growing global reach.

Through its **Learning Lab**, co-designed and co-delivered with patients, EUPATI has trained nearly 1,800 researchers and professionals in academia and industry. In 2025, it focused particularly on training EU project consortia (PATH4YOUNG and IHI-READI) in meaningful patient involvement. Standardised Fundamentals and Essentials workshops (Modules 1 and 2) continued in-person and online, alongside seven customised training sessions for partner organisations.

Facilitating collaboration between patient experts and researchers remained central, with **EUPATIConnect** playing a key matchmaking role. The activity of EUPATI Fellows continued to be highlighted throughout EUPATI's wide-reaching communication channels.

Internationally, EUPATI expanded its engagement by joining the **WHO Global Clinical Trial Forum**, and by continuing its close collaboration with e.g. the International Alliance of Patients' Organizations (IAPO), strengthening global connections in patient and community involvement.

EUPATI stands as a strong, global, multistakeholder public–private non-profit organisation built on sustainable partnerships, a broad network of National Platforms, 500+ EUPATI Fellows, and collaboration with key actors in medicines R&D and health innovation.

5. Operational Activities and Results 2025

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 difference 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.

2025 is the 5th financial year of the EUPATI Foundation since its establishment as an independent entity. The summary reflects the strong focus on EU-projects as 2 new large projects (Innovative Health Initiative, IHI) were launched with EUPATI as a partner (IHI-GREG and IHI-READI).

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 € 769k which is € 69k above budget mainly due to higher revenue for patient expert training (+€ 30k) and training in patient engagement (+ € 59k). Partner contributions were € 43K lower than budget due to withdrawal of some partners within the industry cluster. The Foundation participated in seven EU programmes in 2025 resulting in subsidy income of € 518k which is € 150k lower than budget but € 279k higher than 2024. This all results in an operating income of € 1,241k which is € 103k lower than budget but € 251k higher than 2024.

In 2025 8 FTE were employed. Employee expenses, including in-house consultants, related to the core organisation is € 28k lower than budget.

Dissemination, communication, meeting and travel costs are € 44k higher than budget mainly due to costs related to the Patient Expert Training Programme in-person event in Madrid, Spain (October 2025).

The other operating expenses related to facilities is € 7k lower than budget. The costs related to general expenses (finance & auditing, payroll, insurances) is € 20k higher than budget mainly due to higher audit costs (€ 6k) and administration costs (€ 9k).

The project expenses related to executing the EU programmes are € 507k which is € 133k lower than budget and € 247k higher than 2024. Of the

project expenses € 280k is related to EUPATI staff and in-house consultants and the remaining € 227k costs are for travel, consortium meetings and external experts. The unforeseen closing result of the HTH4Patients project is € 27k negative.

The total result is € 24k which is € 6k lower than budget. The result will be added to the 'appropriated reserve for Stichting EUPATI Foundation'.

7. Budget 2026

The 2026 budget was approved by the EUPATI Board in December 2025 and presented to the Trustees, Sustaining Partners and National Platforms' Network In February 2026.

Estimated income

CATEGORY	ESTIMATED INCOME
Partner Contributions	555,00 EUR
EU Projects/Grants	485,055 EUR
Other Projects/Grants	50,000 EUR
Learning Lab	92,000 EUR
Open Classroom	40,000 EUR
EUPATIConnect	500 EUR
Annual General Meeting (AGM) funding	120,000 EUR
Donations	500 EUR
TOTAL	1,343,055 EUR

Direct Project Costs	
Allocated personnel	-357,590 EUR
Experts	-30,400 EUR
Annual General Meeting event	-120,000 EUR
Other costs	-48,560 EUR
Total Direct Project costs	-556,550 EUR

Contribution margin	786,505 EUR

Core costs

CATEGORY	ESTIMATED COST
Personnel	-492,105 EUR
Experts	-13,500 EUR
HR & Payroll	-50,000 EUR
Finances, accounting and audit	-79,500 EUR
Office Space	-4,400 EUR
IT	-40,900 EUR
Communications	-10,000 EUR
Patient Expert Training Event	-50,000 EUR
Operations/admin	-50,300 EUR
Total core costs	-790,705

Financial income	4,200

Net result	0

8. Risks

A detailed risk assessment was undertaken for the Foundation in 2020, updated by the EUPATI Board in 2021, revisited as part of EUPATI's long-term strategy in June 2024. The risks are continuously monitored by the Board of Trustees and a thorough review was conducted in the first quarter of 2026.

Among the risks defined as 'high', the potential inability to continuously redefine EUPATI's 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 inadequate capacity within the Secretariat due to under-resourcing, retention challenges, multi-country payroll complexity, and operational constraints of a fully virtual organisation are addressed by establishing dedicated resources for team building and internal communication, clear HR guidelines, structured rotation system for Secretariat team members, and succession planning for the Executive Director.

A potential inadequate access and retention of external trainers, authors, and experts, impacting delivery and content development capacity is tackled by enhanced recruitment of external trainers, authors, and volunteers through the EUPATI National Platform (ENP) network and alumni, supported by targeted budget allocation to engaged external expertise where needed. This is now also done to an increasing extent within the framework for EU-funded projects.

Risks related to the IT and cybersecurity are mitigated by establishing clear milestones and quality requirements defined in contracts with external vendors, supported by ongoing relationship management with trusted supplies, and continuous updated and monitoring of antivirus and cybersecurity protections in line with IT policy, and implementation of a documented backup and data recovery plan.

October 27, 2026

H.M. Dutarte
Executive Director

FINANCIAL STATEMENTS

Balance sheet as at December 31, 2025
Profit & loss account from 2025
Cash flow statement for the year ended 2025
Notes to the Statements
Notes to the balance sheet as of December 31, 2025
Notes to the profit & loss account from 2025
Notes to the cash flow statement 2025

1 BALANCE AS AT DECEMBER 31, 2025

(after appropriation of results)

		December 31, 2025		December 31, 2024	
		€	€	€	€
ASSETS					
Fixed assets					
Tangible fixed assets	(1)		3,996		4,746
Current assets					
Receivables, prepayments and accrued income	(2)		204,982		173,022
Cash and cash equivalents	(3)		676,299		644,143
			885,277		821,911
EQUITY AND LIABILITIES					
Equity	(4)				
Cumulative appropriated reserve for Stichting EUPATI Foundation			372,914		349,395
Current liabilities	(5)		512,363		472,516
			885,277		821,911

2 INCOME AND EXPENSE ACCOUNT OF 2025

		2025	Budget 2025	2024
		€	€	€
Income	(6)	768,621	699,500	774,843
Cost trainers	(7)	45,688	23,200	23,818
		722,933	676,300	751,025
EU projects	(8)	518,257	667,713	238,710
Sum of operating income		1,241,190	1,344,013	989,735
Expenses				
Wages and salaries	(9)	285,552	306,766	465,903
Social security charges	(10)	98,531	112,049	81,475
Pension costs	(11)	33,740	29,487	23,039
Other personnel costs	(12)	6,548	4,000	6,045
Amortisation and depreciation		1,622	-	1,329
Operating costs	(13)	4,031	21,475	9,567
Facilities	(14)	39,313	46,000	58,795
Dissemination, communication, meeting and travel costs	(15)	95,485	51,290	233,491
General expenses	(16)	125,970	106,064	134,221
Projects	(17)	507,022	640,423	259,893
Unforeseen	(18)	27,215	-	-30
		1,225,029	1,317,554	1,273,728
Operating result		16,161	26,459	-283,993
Financial income and expenses	(19)	7,358	3,450	5,049
Result		23,519	29,909	-278,944

2025 Appropriation of the result

Added towards cumulative appropriated reserve	23,519

3 CASH FLOW STATEMENT 2025

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

	2025		2024	
	€	€	€	€
Cash flow from operating activities				
Operating result	16,161		-283,993	
Adjustments for:				
Amortisation and depreciation	1,622		1,329	
Movement of working capital:				
Movement of accounts receivable	-23,654		-108,474	
Movement of short-term liabilities (excluding short-term part of long-term debts)	39,847		-288	
Cash flow from operating activities		33,976		-391,426
Interest paid		-948		-1,159
Cash flow from operating activities		33,028		-392,585
Cash flow from investing activities				
Investments in tangible fixed assets		-872		-2,378
Cash flow from financing activities				
Rounding differences		-		-1
		32,156		-394,964

Compilation cash

	2025		2024	
	€	€	€	€
Compilation cash at January 1		644,143		1,039,107
Movement of cash and cash equivalents		32,156		-394,964
Cash and cash equivalents at December 31		676,299		644,143

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 the Dutch Accounting Standard 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 assest 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-incidental 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.

PRINCIPLES FOR PREPERATION OF THE CASHFLOW STATEMENT

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

The funds in the cash flow statement consist of cash and short-term debt to financial institutions. Cash flows in foreign currencies are converted at the exchange rate at balance sheet date. Exchange rate differences concerning finances are shown separately in the cash flow statement.

Income and expenses related to interest, are included in the cash flow statement for operational activities.

5 NOTES TO THE BALANCE SHEET AS AT DECEMBER 31, 2025

ASSETS

FIXED ASSETS

1. Tangible fixed assets

	Equipment
	€
Carrying amount as of January 1, 2025	4,746
Investments	872
Depreciation	-1,622
Carrying amount as of December 31, 2025	3,996
Purchase price	8,838
Cumulative depreciation	-4,842
Carrying amount as of December 31, 2025	3,996

Depreciation rates

	%
Equipment	20

CURRENT ASSETS

	12/31/2025	12/31/2024
	€	€
2. Receivables, prepayments and accrued income		
Trade receivables	55,230	99,360
Taxes and social securities	-	5,338
Other receivables, deferred assets	149,752	68,324
	204,982	173,022

	12/31/2025	12/31/2024
	€	€
Trade receivables		
Trade debtors	55,780	99,910
Doubtful debtor provision	-550	-550
	55,230	99,360
Taxes and social securities		
Pension premiums	-	5,338
Other receivables		
Current account HTA4PATIENTS project	43,687	61,475
Current account PATH-FOR-YOUNG project	50,639	-
Current account GEREMY project	32,459	-
Other receivables	5,262	641
	132,047	62,116
Prepayments and accrued income		
Interest	8,306	6,208
Prepayments	9,399	-
	17,705	6,208

3. Cash and cash equivalents

ING Bank N.V.	35,017	292,046
ING Bank N.V.saving account	632,943	351,735
Banco Santander	8,339	-
Paypall	-	362
	676,299	644,143

EQUITY AND LIABILITIES

4. Equity

	12/31/2025	12/31/2024
	€	€
Cumulative appropriated reserve for Stichting EUPATI Foundation		
	372,914	349,395
Carrying amount as of January 1	349,395	548,339
Appropriation of the result	23,519	-168,072
Alloction reserves special purposes	-	-30,872
Carrying amount as of December 31	372,914	349,395

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	-	80,000
Costs Eupati Bi-Annual Assembly	-	-110,872
Allocation reserves special purposes towards appropriated reserves	-	30,872
Carrying amount as of December 31	-	-

	12/31/2025	12/31/2024
	€	€
5. Current liabilities		
Trade creditors	14,199	33,590
Taxes and social securities	26,012	39,585
Other liabilities	378,636	266,713
Accruals	93,516	132,628
	512,363	472,516

	12/31/2025	12/31/2024
	€	€
Taxes and social securities		
VAT	1,234	1,794
Pay-roll tax	12,571	16,384
Social securities	12,207	21,407
	26,012	39,585
Other liabilities and accruals		
Other liabilities	378,636	266,713
Accruals	93,516	132,628
	472,152	399,341

Other liabilities

Current account IMI-FACILITATE project	256	256
Current account SIMPATHIC project	9,977	9,024
Current account READI project	190,325	193,699
Current account COMBINE-CT project	22,143	25,225
Current account GREG project	127,252	-
Current account GEREMY project	-	8,900
Net wages payable	4,089	2,512
Reservation vacation allowance and days	24,594	27,097
	378,636	266,713

Accruals

Audit costs	22,738	20,000
Training HTA regulations in February 2025	-	8,175
Content development coordinator	-	1,817
Training Forum des Patients Européens March-April 2026	5,730	-
Undue payment	-	35,000
Partner contribution	45,000	42,750
Training to be credited	-	900
Experts projects	1,652	965
Rejection exemption withholding tax Belgium payroll	10,361	10,361
Research project	-	12,660
Payments in transit	7,898	-
Alignment EU-projects	137	-
	93,516	132,628

6 NOTES TO THE INCOME AND EXPENSE ACCOUNT 2025

	2025	Budget 2025	2024
	€	€	€
6. Income			
Partners Contributions	514,657	558,000	602,765
Training in patient engagement	134,544	76,000	85,149
Eupati connect	770	500	3,400
Patient expert training	64,960	35,000	41,203
Patient Engagement Open Forum Project	25,000	25,000	25,458
Research project in pulmonary diseases	25,320	-	-
Other donations	3,370	5,000	16,868
	768,621	699,500	774,843
7. Cost trainers			
Cost trainers in patient engagement and education	45,688	23,200	23,818
8. EU projects			
Subsidy income HTA4PATIENTS	133,447	140,241	103,755
Subsidy income SIMPATHIC	9,899	15,375	6,941
Subsidy income GEREMY	41,359	73,556	96,016
Subsidy income COMBINE CT	36,885	52,611	31,998
Subsidy income READI	158,333	159,927	-
Subsidy income GREG-EU	38,035	-	-
Subsidy income PATH-FOR-YOUNG	100,299	226,003	-
	518,257	667,713	238,710
Employee expenses			
9. *Wages and salaries*			
Gross wages	508,252	589,730	423,188
In house consultant costs	61,642	39,023	141,687
Reservation holiday days	-4,814	-	4,214
	565,080	628,753	569,089
Recharge to EU-projects	-279,528	-321,987	-103,186
	285,552	306,766	465,903
10. *Social security charges*			
Social security charges	98,531	112,049	81,475
11. *Pension costs*			
Pension costs	33,740	29,487	23,039

	2025	Budget 2025	2024
	€	€	€
12. *Other personnel costs*			
Telework allowance	6,548	4,000	6,045

Staff

At company during 2025, 8 FTE were employed.

Other operating expenses

13. *Operating costs*			
Experts content development costs	4,031	21,475	9,567
14. *Facilities*			
IT costs	33,998	41,400	48,194
Telephone	476	500	518
Postage	153	500	24
Contributions and subscriptions	384	-	1,705
Printing, translation costs	25	-	333
Website	-	-	1,127
Co-working accommodation	3,669	3,600	5,314
Office supplies	608	-	1,580
	39,313	46,000	58,795
15. *Dissemination, communication, meeting and travel costs*			
Dissemination and communication	537	3,800	4,512
Bi-annual general meeting	328	-	110,872
Travel and meeting costs	26,565	2,490	111,356
Training event Madrid	68,055	45,000	6,751
	95,485	51,290	233,491

	2025	Budget 2025	2024
	€	€	€
16. *General expenses*			
Audit costs	20,403	14,000	20,608
Administration costs	50,479	41,500	41,244
Payroll costs	49,224	45,000	62,776
Legal charges	2,274	1,000	4,657
Insurance	2,271	3,264	3,237
Other general expenses	1,319	1,300	1,699
	125,970	106,064	134,221
17. *Projects*			
Personnel and other costs HTA4PATIENTS	199,175	218,445	151,930
Personnel and other costs SIMPATHIC	7,919	12,300	5,553
Personnel and other costs GEREMY	33,087	58,845	76,812
Personnel and other costs COMBINE-CT	29,508	42,089	25,598
Personnel and other costs READI	126,666	127,942	-
Personnel and other costs GREG-EU	30,428	-	-
Personnel and other costs PATH-FOR-YOUNG	80,239	180,802	-
	507,022	640,423	259,893
18. *Unforeseen*			
IMI-FACILITATE closing project result	-	-	-30
HTHA4PATIENTS closing project result	27,215	-	-
	27,215	-	-30
19. Financial income and expenses			
Bank interest	7,358	3,450	5,049

Signed on original

October 27, 2026

Board of Trustees

J. Lyngvig Chair	M. Gottwald Vice-chair	D. Groot Treasurer
I. Jakab Member	R. Bergström Member	R. Hejzak Member

OTHER INFORMATION

INDEPENDENT AUDITOR'S REPORT

To: The directors of Stichting EUPATI Foundation

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 Stichting EUPATI Foundation based in Amsterdam.

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 2025 and of its result for 2025 in accordance with RjK-C1: Kleine Organisaties zonder winststreven (Guideline for annual reporting RjK-C1 'Small Not-for-profit organisations' of the Dutch Accounting Standards Board).

The financial statements comprise:

1. the balance sheet as at 31 December 2025;
2. the profit and loss account for 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 Stichting EUPATI Foundation 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 for Professional Accountants).

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

The annual report contains other information, in addition to the financial statements and our auditor's report thereon. The other information consists of:

1. The management report;
2. Other information as required by RjK-C1 for small Not-for-profit organisations.

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 RjK-C1 for small Not-for-profit organisations.

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.

HLB Den Hartog Accountants & Consultants is een handelsnaam van Van Oers Accountants en Belastingadviseurs B.V. Van Oers Accountants en Belastingadviseurs B.V. is gevestigd te Breda en staat ingeschreven in het Handelsregister bij de KvK onder nummer 20060378. Uitsluitend Van Oers Accountants en Belastingadviseurs B.V. geldt als opdrachtnemer. Op haar dienstverlening zijn de algemene voorwaarden van Van Oers Accountants en Belastingadviseurs B.V. van toepassing, waarin onder meer een beperking van de aansprakelijkheid en een aanwijzing van de bevoegde rechter zijn opgenomen. Deze algemene voorwaarden zijn te raadplegen via www.vanoers.nl/algemene-voorwaarden.

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By performing these procedures, we comply with the requirements of Dutch Standard 720, The Auditor's Responsibilities Relating to Other Information. These procedures do not have the same scope as our audit of the financial statements.

Management is responsible for the preparation of the other information, including the management report in accordance with RjK-C1 for small Not-for-profit organisations.

Responsibilities of Executive Board and the Supervisory Board for the financial statements
The Executive Board is responsible for the preparation and fair presentation of the financial report in accordance with the financial reporting provisions of the contract. Furthermore, the Executive Board is responsible for such internal control as the Executive Board determines is necessary to enable the preparation of the financial report that are free from material misstatement, whether due to fraud or error.

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 RjK-C1 for small Not-for-profit organisations. 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 engagement 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 scepticism throughout the audit, in accordance with Dutch Standards on Auditing, ethical requirements and independence requirements. Our audit included among others:

- 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 entity'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 organisations 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 an organisation 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.

Signed on original,

The Hague, 27 October 2026

HLB Den Hartog
Accountants & Consultants

S.T.M. ten Hagen RA