

Report to the management board of

European Society for Blood and Marrow Transplantation, Leiden

on the 2024 financial statements

The management board of
European Society for Blood and Marrow Transplantation
LEIDEN

Leiden, 31 July 2025

Dealt by: Mr. S. Natkiel

Financial statements 2024

Dear members of the board,

In accordance with our obligation and responsibility to compile the organization's financial statements, we hereby report on the financial statements for 2024. The financial statements are the responsibility of the organization's Management Board. The financial statements, management board report and other information are included in the appendices to this report.

Please do not hesitate to contact us if you require any further information.

Yours faithfully,
EBMT

was signed

Mr. S. Natkiel

was signed

Mrs. M.D. Hazenberg

Annual reporting

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Directors' report 2024

1 General information

Statutory Name

European Society for Blood and Marrow Transplantation (EBMT)

Corporate Seat

Maastricht

Legal form

Association with full legal capacity

The EBMT has defined a clear **mission**: *"We are a community of healthcare professionals focused on innovation, research and the advancement of cellular and stem cell-based therapies to save and improve the lives of patients with blood-related disorders."*

The EBMT **vision** for the forthcoming year encompasses: As one of the leading medical and scientific organizations for cellular and stem cell-based therapies, we aim to be the connection between patients, scientific community, and other stakeholders to anticipate the future of our field.

Indeed, in the coming years, EBMT should enhance the **scientific output** of the organization by a dedicated support for the WP activities to explore the potential of the registry and continue generating high quality retrospective and non-interventional prospective studies, both in the autologous and allogeneic settings and in the field of other cellular therapy strategies (CART Cells).

During 2024, the society made progress in both our vision and mission through science, education, and advocacy.

The EBMT celebrated its [50th anniversary](#) during the Annual Meeting of the EBMT in Glasgow, which gathered over 4,700 in-person and over 950 virtual participants from 107 countries. During the congress, EBMT launched the new edition of the [EBMT Handbook](#), as well as a new educational platform, the [EBMT Educational Library](#).

EBMT hosted eight Working Party events, one Nurses Group event, and the 9th edition of the International Transplant and Cellular Therapy Course in 2024. Additionally, it organised the annual conference, which highlights the most significant advances in hematopoietic progenitor transplantation, cell therapy strategies, and gene therapy. We also hosted three JACIE Inspector Training Courses ensuring that our volunteer inspectors have a good understanding of their role and are well prepared on the process and tools used.

EBMT also organised joint meetings with our partners: the EBMT-EHA 6th European CAR T-cell Meeting with the European Hematology Association (EHA), and the 3rd Joint ASTCT+EBMT Basic and Translational Scientific Meeting with the American Society for Transplantation and Cellular Therapy (ASTCT).

In 2024, EBMT also launched the [EBMT Travel Grants](#) subvention programme, to alleviate the financial burden of in-person attendance to events for our participants.

The Board recognised the importance of the activities of JACIE by taking a decision in 2024 to give the JACIE Committee a Working Party status. This decision was taken to ensure that JACIE is further embedded in the EBMT's governance structure and given an opportunity to contribute to the strategic direction of the organisation. The decision is due to be ratified following a vote during the General Assembly in April 2025.

Another significant part of our activities in 2024 has been the promotion and the development of scientific, educational and partnership opportunities related to the use of chimeric antigen receptor T- cell (CAR-T) therapy. There has been an exponential increase in reporting of CAR-T therapies to the Registry and in September 2024 we proudly announced the landmark milestone of 10,000 CAR-T therapy patients registered in the Registry. This significant achievement underscores the growing impact and advancement of CAR-T therapy in the treatment of haematological malignancies (visit our CAR-T Data Collection Initiative webpage for more information).

Also of note, is the constructive and positive relationship between EBMT and the European Medicines Agency (EMA) with regards to cellular therapy, with EBMT conducting CAR-T therapy Post-Authorisation Safety (PAS) studies of five commercial CAR-T products in Europe and four additional ones in the start-up/contracting phase. Additionally, the first Gene Therapy PAS contract has been signed. Further EBMT on-site monitoring activities started in 2024 in the PAS studies key countries, enabling us to perform onsite source data verification which can be tracked now in the new registry, and which will support the quality of the registry data.

Partnerships and collaborations have also represented a major asset for our community. During our regular meetings with the representatives of the National Societies for haematopoietic cell transplantation and cellular therapy, we have fostered a deeper level of interaction and closer communication.

The GoCART Coalition, a partnership between EBMT and EHA, continues its active work in 2024 to address the complexities of cellular therapies. It is supporting the Cellular Therapy and Immunobiology Working Party in updating the Cellular Therapy form, with revised data collection forms planned for release in 2026. Additionally, GoCART is collaborating with the T2Evolve consortium to develop a harmonised European parameter set for CAR T-Cell therapies through a Delphi process, with the first survey completed in October 2024 and a conclusion expected in 2025. GoCART is in the process of developing a CART passport with industry partners and national country representatives of harmonised training requirements and educational materials for health care professionals in CAR-T therapy, which includes harmonised training requirements aligned with JACIE certification. The European CAR T-Cell Handbook, being updated in 2024, will serve as the foundation for the training curriculum, with the second edition launching in 2025. Furthermore, GoCART is promoting the use of EBMT Registry data and other real-world data to strengthen research collaborations, supporting eleven ongoing research projects, including three funded by the 2024 call.

JACIE continued to improve its performance in 2024 with the completion of the highest number of inspections in JACIE's 25-year history. The overall number of the initial applications has been decreasing in Europe; however JACIE is seeing increased interest from the Middle East and further afield although the overall numbers are still low.

EBMT and EHA's collaboration have also been crystallised at the 5th CART conference in Rotterdam. The Joint Scientific Retreat from EBMT and ASTCT has been one of the best examples of transatlantic collaboration and underpins not only the need to collaborate on clinical science but also translational science.

After the launch of the new Registry in August 2023 the system has been updated regularly with new functionalities, including the MicroStrategy reporting tool mainly for sites and national registries. The EU partly funds the registry upgrade, named the EuroTRACTOR project. The new Registry uses the OMOP common data model which will strengthen the links between EBMT and external database holders, governments and National Registries/Societies in terms of data harmonisation and sharing.

We have been working according to the EBMT's Strategic Plan for 2023-2026, which will be reviewed and updated at the end 2025. New developments in the medical and scientific environment of cell and gene therapy create new opportunities for EBMT. EBMT is a fast-growing organisation in a fast-changing environment. Therefore, we need to be agile and create a sturdy base to further develop our organisation to serve our purpose in a sustainable way.

Consequently, we must keep developing and upgrading the way EBMT approaches Science, Education and Quality of Care and Advocacy to align with our partners' and stakeholders' needs.

2 Core and other activities

The EBMT is a non-profit organization that was established in 1974 to allow scientists and physicians involved in clinical bone marrow transplantation to share their experience and develop co-operative studies. The EBMT is devoted to the promotion of all aspects associated with the transplantation of haematopoietic stem cells from all donor sources and donor types including basic and clinical research, education, standardization, quality control, and certification for transplant procedures.

EBMT members – more than 5,000 physicians, nurses, scientists, and other healthcare professionals – participate in a unique collaborative network of peers involved in haematopoietic cell transplantation (HCT) and cellular therapy research. Membership encompasses approximately six hundred centres, from over seventy countries, which perform or participate in HCT.

The EBMT holds a significant role in performing co-operative studies and disseminating state-of-the-art knowledge: the aim is to increase survival rates and enhance the quality of life of patients with life-threatening blood cancers and diseases.

The EBMT is built on three pillars.

- Science
- Education
- Patient Care

2.1 Studies

The EBMT coordinates its scientific activities through eleven Working Parties and the Nurses Group:

- **Disease-related:** Acute Leukaemia, Severe Aplastic Anaemia, Autoimmune Diseases, Chronic Malignancies, Inborn Errors, Lymphomas, Haemoglobinopathies;
- **Transversal:** Paediatric Diseases, Cellular Therapy and Immunobiology, Infectious Diseases, Transplant-Related Complications and Quality of Life after Cell Transplantation.

The Working Parties use data from the EBMT patient Registry to perform three types of studies:

1. **Retrospective data collection studies** using data from the Registry, ad-hoc data collections, and centre-based surveys.
2. **Non-interventional cohort studies** based on prospective patients' registration and data collection. Treatments and medical assessments follow standard hospital protocols.

2.2 The Registry

This is the backbone of the EBMT. The EBMT patient Registry was established in the early 1970's. It is the only data source of its kind in Europe. The data are submitted continuously by approximately six hundred centres, including some from outside Europe.

As of 2024, the Registry has acquired data on over 772,000 patients. In total, there were 885,132 HCT procedure reported, and data on over 10,000 CAR T-cell therapies. The EBMT Registry contains patient clinical data, including aspects of the diagnosis and disease, first-line treatments, HCT or cell-therapy-associated procedures, transplant

type, donor type, stem cell source, complications, and outcome. Patients are followed up indefinitely. Basic donor information is included with these procedures, and donor follow-up data can be entered by the transplant centre (or Donor Registry, for unrelated donors).

The Registry underpins extensive European research that translates into changes in clinical practice and improvements in patient outcome and care.

2.3 The Activity Survey

The Activity Survey measuring trends in transplant activity.

Since 1990, the EBMT has carried out the annual Transplant Activity Survey to retrospectively collect numbers of patients treated with a HCT and Cellular/Gene Therapies according to indication, donor type and stem cell source from the previous year. All units in Europe and some units from outside Europe that perform any type of HCT and / or Cellular/Gene Therapies could participate in the survey whether they are members of the EBMT or not.

In 2024, the survey management was taken over by the EBMT Activity Survey Team in Leiden with a new online system. The [online form](#) includes user-friendly features, such as automated counts, improved data accuracy, the ability to save, download or print the form. Currently, it is possible for any unit to participate by filling in the Activity Survey online form.

2.4 Education and Networking at the Annual Meeting

The EBMT yearly organizes an Annual Meeting attended by more than 5,500 participants, including physicians, nurses, data managers, quality managers, pharmacists, lab scientists, students, trainees and other health care professionals.

This important forum ensures and encourages dialogues and information exchange, education, and scientific productivity.

2.5 Patient, Family and Donor Day

The annual Patient, Family and Donor Day provides a forum for meeting professionals, exchanging experiences, and learning from each other. One of the main goals is the improvement of communication between HCT and CT professionals and patients. This is increasingly relevant due to the rapid evolution of technology associated with transplantation and its relationship with the growing field of cellular therapy. The introduction of new drugs and graft manipulation techniques, combined with changes in the clinical pattern of transplantation, particularly in the outpatient setting, has led to remarkable developments in the field over the last few years.

2.6 Standards and Certification

The standards and certifications improve safety and quality in transplant and cellular therapy.

The EBMT educational events disseminate new results into the scientific community.

Approximately fifteen conferences, workshops, and courses, including the ESH-EBMT Training Course on HCT, are organized every year.

The Joint Accreditation Committee ISCT-Europe & EBMT (JACIE), established in 1998, is Europe's only official certification body in the field of HCT and CT. It promotes high-quality patient care and medical and laboratory practice through a profession-led, voluntary certification scheme.

JACIE develops and maintain global standards for the provision of quality medical and laboratory practice in cellular therapy. Based on these standards, JACIE offers certification to transplant programs to encourage health institutions and facilities to establish and maintain quality management systems impacting on all aspects of their activities and to engage in continuous improvement.

JACIE's primary aim is to promote high quality patient care and laboratory performance in collection, processing, and transplantation centres through an internationally recognized system of certification.

2.7 Haematology and HCT Nursing

The EBMT Nurses Group brings together nurses and allied health professionals working in the field of haematology and HCT. The mission of the Nurses Group is to improve the care of our patients through evidence-based practice and to enhance and value the nursing role worldwide by supporting and sharing knowledge through communication, advocacy, research, training, and education.

3 Company legal structure

The European Society for Blood and Marrow Transplantation (EBMT) is a non-profit organization that was established in 1974 in Netherlands in two legal entities:

- Association
- Foundation

The Board is the administrative body of the EBMT responsible for all running operations and decisions. Decisions are made by majority voting. The President has the deciding vote if the vote is otherwise tied.

Board members

- President: Mrs. A.M. Sureda
- Treasurer: Mrs. M.D. Hazenberg
- Secretary: Mrs. R. Greco (till 1 May 2024: Mr. J.A. Snowden)
- Authorized representative and Executive director: Mrs. H.M. Steinbuch

4 EBMT Governance Platforms

Currently the EBMT consists of two units; the Association that will run the EBMT via the Foundation.

- **Board of Association (BA)** - The Board of Association now consists of 8 voting members plus one non-voting member (EXCOM= three, NG Pres= one, + four members from the new Scientific Council and the forthcoming congress president (non-voting member).
- **Scientific Council (SC)** - The Scientific Council consists of the WP Chairs elected by the General Assembly and decides which four members will sit on the Board of Association.

Within the Foundation, the EXCOM (Executive Board) will maintain its current structure and continue to run the EBMT Business.

The BA is the administrative body of the EBMT. It is responsible for all running operations and decisions that are not due to be taken by the General Assembly. The BA consists of the President, the President-Elect, the Secretary, the Treasurer, the President of the EBMT Nurses Group and four members elected by and from the Scientific Council.

The President of the forthcoming annual EBMT meeting is elected to the Board for the year preceding the annual meeting as a non-voting member. Decisions are taken by majority voting. The President has the deciding vote if the vote is otherwise tied. Board members will not receive any remuneration, except in cases mentioned in the statutes.

4.1 Working Parties (WP)

The existing Working Parties are divided into two categories.

• **Disease-related:** Acute Leukaemia, Severe Aplastic Anaemia, Autoimmune Diseases, Chronic Malignancies, Inborn Errors, Lymphomas, Haemoglobinopathy;

• **Transversal:** Paediatrics, Cellular Therapy and Immunobiology, Infectious Diseases, Transplant-Related Complications and Quality of Life after Cell Transplantation.

4.2 Table Mission, Responsibilities and Members

	Mission	Responsibilities	Members
BA	The Administrative body responsible for defining the strategic direction of the EBMT and running operations and decisions that are not due to be taken by the General Assembly.	<ul style="list-style-type: none"> - Define the Strategic Plan of the EBMT for the approval of the GA - Approves the Plan and Annual Budget - Supervise that the Executive Committee implements the decisions regarding Plans, Budget. 	<ul style="list-style-type: none"> - President, President-Elect, Secretary, Treasurer (EXCOM) - President of the division EBMT - Nurses Group - 4 members elected by and from the Scientific Council. - President forthcoming annual EBMT meeting (non-voting member)
SC	The Scientific body responsible to define the scientific and education policy of the EBMT to be approved by the General Assembly	<ul style="list-style-type: none"> - Drafts the scientific and educational policy of the EBMT and prepares it for General Assembly approval - Evaluates regularly the scientific and educational activities of the WPs - Advice the Board on scientific and educational issues 	- 12 WP Chairs
WP	Implement the EBMT Scientific and Educational Policy	<ul style="list-style-type: none"> - Elaborate and manage scientific proposals, supported by the Data Offices and CT - Elaborate and organize educational activities supported by Executive Office - Contribute to the development of definition of guidelines and policies 	WP Members

4.3 Roles and Responsibilities

The four members from the Scientific Council elected to represent the SC within the Board of Association hold different dossiers:

Role	Responsibilities
Scientific Chair	<ul style="list-style-type: none"> - Coordinates and manages the Scientific Council - Represent the Science & Research Portfolio within the Board - He / She is a member of the Scientific Annual Congress Local Organizer Committee
Scientific Co-Chair	<ul style="list-style-type: none"> - Supports the Scientific Chair to coordinate the Scientific Council - Represents the Science & Research Portfolio within the Board - He / She is a member of the Scientific Annual Congress Local Organizer Committee
Registry Board Member	<ul style="list-style-type: none"> - Represents the board within the Registry Committee - Represents Registry Portfolio within the Board
Educational Board Member	<ul style="list-style-type: none"> - Represents the board within the Educational Committee - Represents Education Portfolio within the Board

4.4 Distribution of Areas

This Table represents the areas assigned to each Platform.

BA & SC	1. EBMT Mission	2. EBMT Vision
BA	1. Strategic Plan 2. Annual Plans 3. Budget Plans 4. Congress Bids 5. Communication Policy	6. Fundraising Policy 7. HR Policy 8. Office Issues 9. Legal Issues 10. Financial Investments
SC	1. Scientific Policy 2. Educational Policy 3. Best & Abstract Process 4. Scientific Annual Congress Program	5. WP Structure 6. Registry Policy 7. Educational Events 8. WP Plans

The EBMT has offices in Barcelona, Leiden, and Paris, and currently has 136 members of staff working on behalf of the organization.

5 Policies pursued

In the last years EBMT has developed Policies to improve governance and structural stability, to reduce the financial risks. We have gained financial stability and provided assurances that the money is spent and allocated according to our Mission. Today, EBMT has mechanisms of control in place that demonstrate clear lines of accountability through transparency.

The embedded structure of decision making prevents conflicts of interest and provides a clear segregation of responsibilities.

5.1 Asset management

The investments in the portfolio are limited to the available resources. Investments based on debit balances will not take place. The objective is to increase capital and spread risk. The investment horizon is 20 years with a theoretical end date of 31 December 2044. This date is of importance for tuning the risk of the investments.

Investments are divided in two asset classes, shares, and bonds. The bandwidths for shares are 20%-40% and for bonds 60%-80%. The mandated asset manager, who is responsible for trading and monitoring the applicable limits, is maintaining the by EBMT chosen defensive risk profile with a downside risk of minus 10%. This is formally arranged in, and according to the EBMT investment policy.

5.2 Disposable equity

The organizations' equity is freely disposable as there are currently no legal obligations that would lead to the formation of a legal reserve within the equity of the organization. However, equity can exclusively be used for reaching the goals of the organization. For internal purposes, EBMT does acknowledge earmarked reserves which are not enforceable in case the organization should need it for the continuity of her existence.

6 Analysis of developments during the year

In 2024, income of EBMT continued to grow. For the second year in a row, revenue generated through post-authorisation safety (PAS) studies and pharmaceutical industry-initiated and/or partnered projects represented the largest source of income. Other sources of income are the Annual Meeting, corporate sponsorships, certification fees, grants, and investment income.

Missing from this list for the first time are the membership fees. Historically, reporting centres paid membership fees, with benefits such as discounts on registration fees for the Annual Meeting and on JACIE certification fees in return. However, it became clear that the membership fee model was no longer representative of the reciprocal nature of the relationship between reporting centres and EBMT. The Board of Association therefore decided to abolish centre membership fees as of 2024, in line with the 2023–2026 Strategic Plan. In addition, several structural investments have been implemented, also in accordance with the Strategic Plan.

6.1 The Registry

The most urgent priority in recent years has been to replace the outdated IT structure of the Registry. This new Registry, built under the dedicated supervision of the Clinical Research and Registry Department and the Registry Committee, was launched in August 2023. Costs for the development and implementation of the new Registry have been covered through the EuroTraCTOR grant and earmarked reserves, to which EUR 2.0M was appropriated from the net result of 2023. In 2024, EUR 1.2M of the earmarked Registry reserves was used for further development, including the analytical tool, completion of the core database, mapping and migration of MedB data, and the development of study modules for collecting study and MedC data. In total, the costs for the Registry's development have amounted to EUR 4.1M (EUR 0.6M from EuroTraCTOR).

6.2 (Almost) All in one EBMT cloud

Another important structural investment has been the reorganisation of EBMT's IT infrastructure. Until recently, EBMT offices had separate IT systems, hosted by the hospitals where EBMT had offices. In 2024, the Barcelona and Leiden EBMT offices migrated to the EBMT cloud, which also hosts the Registry, and the Paris office is expected to follow in 2025.

6.3 JACIE inspectors' per diem

To support the further development of EBMT's Quality of Care programme and, in particular, the role of JACIE Inspectors, it was decided to increase the per diem allowance for inspectors.

6.4 Working Parties

Since the introduction of the Working Party budgets in 2013, the WP budget structure has been further refined. The Science Fund was created in 2021, and in 2022 it was decided that WPs would share in the results of studies with pharmaceutical companies and events. Most recently, in 2023, the fixed budget was raised from EUR 16K to EUR 26K, and from then onwards the variable budget has been provided in EUR instead of FTE. This means that unspent budget can now be kept in reserve, which was not possible when the budget was allocated in FTE.

In 2024, a WP Budget Task Force was established to conduct an in-depth evaluation of the scientific and educational indicators that determine each WP's variable budget. The goal of this review is to redefine budget distribution to foster new scientific and educational output. The Harmonisation Workshops, initiated in 2023 to create guidelines and clinical recommendations with dedicated funding, continued in 2024 and were equally successful.

6.5 Investing to secure our mission

Over the past 10 years, the EBMT workforce has steadily grown to a total of 133.1 FTE, with 125.6 FTE on an EBMT contract and 7.5 FTE hired from third parties. In 2024, several new roles were added, including an Annual Meeting Manager, an Educational Content Coordinator, an IT Project Manager, a Legal Support & Data Privacy Coordinator, a Quality Assurance Coordinator, and a Financial Accountant. No further expansion of the workforce is anticipated for the coming year.

6.6 Concluding remarks

In 2024, operating expenses increased further to a total of EUR 18.5M, while income grew even more, with non-earmarked income of EUR 8.2M and earmarked income of EUR 10.9M, bringing total income for 2024 to EUR 19.1M. The year 2024 will close with a net result of EUR 0.52M. Importantly, only 17% of EBMT income was spent on governance, while 83% of resources were allocated to the Society's mission goals. For reference, the overhead ratios of non-profit organisations with an 'A' efficiency rating range from 11% to 20% (CharityWatch.org).

In conclusion, with its steady income growth covering its increasing expenses and sufficient reserves to address unexpected circumstances, EBMT remains a financially healthy organisation. To ensure a sustainable balance between income and expenditure, EBMT is developing a consolidation programme.

At the time of writing this report, we are awaiting the report of the independent auditor. We trust that for 2024, as in the years before, EBMT will receive an 'unqualified opinion', indicating that the organisation's financial statements qualify conform generally accepted accounting principles and fairly represent the organisation's financial position.

7 Analysis of income and results during the year

EBMT has closed the year with a positive result, despite the fact that a negative result had been budgeted.

In 2024 it was noted that a milestone of EUR 584,000 achieved in previous years had not been recognised as income. This was corrected in 2024. This omission has had no consequences for the true and fair view of the organisation's financial position and assets.

The total income decreased in comparison with last year's income which was exceptional high. The direct costs increased due to the more expensive country cost of Scotland, where the Annual meeting was held. Certification income and related costs also increased, with a positive contribution to the result. A change in the membership model has impacted its income, it reduces the income on a structural basis.

The operating expenses, which were higher than last year, fell short of budget. Tempering the pace of development of the Registry, timing of recruitment, increase of staff resigning and also a postponement of moving the Paris office were the causes.

The EBMT continues to develop and expand its diversification and resource conservation strategy, with a focus on cost reduction next year.

EBMT also works hard to assure its 'non-earmarked' income (Sponsoring, Annual Meeting) covers the structural cost of the society (Registry and Management) and investment in non-commercial academic retrospective and educational studies and activities through our Working Parties (WPs).

Our 'earmarked' income comes from Pharma grants, which are allocated to specific studies and educational activities for our Clinical Study Office and WPs.

EUR 1,000	2024		2023	
EBMT Members donations	43	0%	626	3%
Scientific Sponsors donations	549	3%	543	2%
Annual Meeting Financial Result	7,035	37%	7,395	34%
Results from investments	588	3%	596	3%
Non-earmarked Income	8,215	43%	9,160	42%
Grants for (Clinical) Studies & Education	9,491	50%	11,792	53%
Certification (JACIE)	1,359	7%	1,056	5%
Earmarked Income	10,850	57%	12,848	58%
Total Income	19,065	100%	22,008	100%

7.1 Financial position on balance sheet date

The solvency of the organization can be expressed as follows.

Debt ratio

EUR 1,000	2024	Ratio	2023	Ratio
Liabilities	13,279	= 0.35	11,433	= 0.32
Balance total	38,162		35,798	

The debt ratio decreased and meant that the organization's solvency increased, EBMT's solvency becomes stronger. This solvency is qualified as strong as a ratio of 0.70 is considered as common. The organization strives to have as low liabilities as possible.

The liquidity can be calculated as follows.

Current ratio

EUR 1,000	2024	2023	2022
Gross working capital	31,342	29,381	21,148
Short-term liabilities	13,279	11,433	8,601
Working Capital	18,063	17,947	12,547
Current Ratio	2.4	2.6	2.5

All short-term debts can be paid from the current assets. Management considers a ratio between 1.5 and 2.0 to be a healthy ratio. The ratio of EBMT can be qualified as good.

7.2 Analysis of the cash flows and financing needs

The cash flow from operating activities decreased with EUR 6.0 M from EUR 6.0 M positive in 2023 to EUR 0 M in 2024.

The balance sheet items with the highest impact can be identified as follows. The receivables for sponsors and other debtors increased EUR 3,173 K. Pre-paid costs – i.e. for the congress and other educational events to be held in 2025 – decreased EUR 1,399 K. The total movement (increase) in receivables is EUR 2,002 K.

Under the liabilities, deferred income (i.e., congress, sponsorship) increased EUR 944 K, accrued cost (i.e., staff, professional fees) increased EUR 398 K and other liabilities decreased EUR 17 K. The liabilities Clinical trials and Studies increased EUR 1,136 K due to the phase in which those (clinical) studies currently are and the timing of invoicing. Creditors, pension, and tax accruals decreased EUR 615 K. The total increase of liabilities is EUR 1,846 K.

7.3 Research and development activities

As aforementioned EBMT has in his main pillars Science through Studies and services. EBMT is investing in its main asset, the Registry.

Since 2022, EBMT invested in developing the new Registry which investments will continue in 2025. For these years, funding is coming partly from EU grants and from the (earmarked) reserves. Besides dedication to the registry, EBMT is also investing in other software tools and cloud solutions, which needs are derived from the strategic plan to improve the organizational structure.

7.4 Expectations for the coming reporting year

The development of the Registry upgrade will continue in 2025. The investment will be paid for gradually and in line with the various phases of the development of the database. The cost for this investment (developing only) for 2025 is estimated around EUR 600 K.

Other investments that are planned for the coming reporting year:

- implementation various IT applications;
- legal services to support our compliance unit with various contracts and governance improvements;
- advisors and/or consultants supporting in various areas.

EBMT is not planning to invest in human resources in 2025. The current level of employees will remain more or less the same as in 2024.

Budget coming reporting year

The initial budget for the coming reporting year is as follows. At the time of preparation of the financial statements, the budget 2025 was still pending approval.

EUR 1,000	2025
Income	17,877
Costs	20,178
Result	(2,301)
Movements earmarked reserves	(1,002)
Result appropriated for reserves	(1,299)

The Board's approval on the initial budget for 2025 is pending. Management determines if a decrease in costs should be foreseen.

To cope with a potential future setback, as income can be disappointed some year(s), EBMT builds a solid reserve. This should prevent the continuity of EBMT's activities from being harmed or compromised. Therefore, EBMT will determine, on a yearly basis, what amount would be necessary to dismantle the organization. To counter this, EBMT monitors the level of the reserves compared to the structural costs of the organization.

Other investments for the coming year will be covered by the reserves. EBMT is expecting to cover the investments from the remainder of the structural innovation reserves, the registry reserve and the science fund. For internal purposes EBMT acknowledges earmarked reserves, there are no legal grounds to report these reserves.

The expected changes and expected levels of these internal reserves by the end of 2025 can be specified as follows:

Internal reserves

EUR 1,000	Balance 2024	Forecasted 2025	Projection 2025
Working Parties	2,262	-	2,262
Structural innovation	340	(272)	68
Registry continuous development	1,040	(550)	490
Science fund	460	(180)	280
Total internal reserves	4,102	(1,002)	3,100

7.5 Analysis of the principal risks and uncertainties

7.5.1 General principal risks and uncertainties

Of course, catastrophic events are unlikely to happen all at the same time. Nevertheless, negative results could lead to a cascade of problematic events. EBMT recognizes risks and uncertainties in the following areas:

1. Uncertain financial results of the Annual Congress;
2. Uncertain macro-economic situation: Cancellation of Sponsors and (temporary) stop of Funding;

3. Complex contract negotiations: Pre-finance activities while waiting for Funding;
4. Damage to the good and independent reputation: Loss of potential funded studies;
5. Technical ageing: Lacking support for technical innovation.

Although it is expected that the results of the Annual Congress will eventually maintain their current level, EBMT is partly dependent on this result. Facing threats such as terrorist's attacks or war situations can influence these results while contractual obligations are already in place. To ensure cost stability for the congress, EBMT is exploring a fixed cities rotation model. Visiting the same cities could bring better negotiation possibilities with the result of more controlled expenses.

Macro-economic changes can affect the willingness of the Pharmaceutical Industry to be a sponsor. As well as changes in financial climate as government interference or scandals can result in declining sponsor income.

Studies of high importance could ask immediate attention from the Clinical Research Department. It is possible in such a case that EBMT pre-finance the activities before contracts are finally signed and funds started to flow. In the worst-case running projects are cancelled if parties cannot agree on terms and conditions of the contract or when market conditions change. The amount of the pre-finance would be the risk.

The EBMT's reputation could be at stake. It would be possible that the reputation is harmed in case of breach of study contracts or in case (co-) authors of scientific publications commit plagiarism or falsify research results. The risk of this could mean a drop in income because it could lead to fewer study applications.

The Registry is the backbone of the organization. Lacking support for technical innovation will mean that the Registry cannot provide adequate data that will harm working processes, breach of contracts, and finally harm our reputation.

It is therefore imperative that we build sufficient reserves to meet these risks and uncertainties, based on a combined number of threats.

7.5.2 Specific actual risks, uncertainties, and measures

At this moment, no specific risks, uncertainties, and measures are known that could affect our current activities. Although there is still a war going on, this has a minimum impact on our activities and financial position and brings negligible uncertainties. For the reporting year 2024, the war did not cause uncertainties.

7.6 Outline of the willingness to hedge or not hedge risks and uncertainties

EBMT operates according to internal rules regarding financial risks and tries to avoid each risk that could have a negative impact on the equity of the organization.

In general, EBMT's risk appetite can be indicated as low.

7.7 Measures taken to control the principal risks and uncertainties

To mitigate aforementioned risks, the organization has taken internal measures.

EBMT operates each year following a budget which is approved by the board. All activities that take place are within the budget. New activities are first submitted to the board for approval. The board does not approve these activities until the funding has been recognized. Periodically, budget monitoring takes place and analyses are performed to see whether business operations are in line with the budget.

The results of the Annual Congress are thoroughly estimated and monitored during the year to keep track of the development of the result. Risks caused by external factors which cannot be influenced by the organization are disregarded. This also applies to the macro-economic changes that can influence decisions from sponsors.

To minimize the risk of pre-financing studies, EBMT intends to get agreements signed first before the start of delivering services. As the contract parties mostly are well known and financial solvent this risk is qualified as low. There is also a risk of loss-making studies. In such unexpected cases, EBMT proactively contacts the contract party to discuss additional funding once a possible loss is detected.

7.8 Expected impact if principal risks materialize

As the result of the Annual Congress is an important one for funding EBMT's activities, its impact when materializing the risk would be high. The highest impact would appear if cancellation of the congress happens just before the event. In that situation all costs have been paid for and/or contractually obliged to pay. Almost no income would exist when sponsors pull back and registration fees would be refunded. At that point, the maximum risk would be, based on a virtual meeting, EUR 1.0 M and an in-person meeting: EUR 3.0 M.

7.9 Risks and uncertainties that had a significant impact on the entity during the past financial year

No risks occurred during the past fiscal year that should be qualified as significant. Management qualifies such risks as significant if the impact is higher or equal to 5% of the net result.

7.10 Current or planned improvements to the entity's risk management system

If they occur, new activities will be examined for tax issues and if necessary, the current tax control framework will be changed accordingly. During 2024 no new activities occurred.

8 Remuneration policy

As a non-profit organization and written in our bylaws the EBMT Board Members are volunteers and cannot get any remuneration for their services and activities. EBMT Board Members expenses for travel meetings (Hotels, Transport) are covered.

9 Corporate social responsibility

The organization is organizing its activities in an increasingly digital way. The EBMT Handbook is fully digital, e-learning materials are digital available, the annual congress agenda is offered by an app, entering Medical Data by paper has been eliminated as all data is directly recorded in the new Registry.

EBMT undertakes studies to improve patient care without any commercial interest. The objective is to cover the scope of those diseases in which the industry has non-financial interests.

As a responsible employer, EBMT offers its staff competitive salaries in the non-profit sector with a flexible balance between family and professional activities. Also, EBMT takes care of the training needs of its staff.

10 Key figures and ratios

10.1 Summary

The year 2024 ended with a net result of EUR 518 K while a deficit was budgeted. The net result decreased EUR 5,375 K.

10.2 Financial resources

EBMT's income identifies the following types of income.

EUR 1,000	2024		2023	
EBMT Members donations	43	0%	626	3%
Scientific Sponsors donations	549	3%	543	2%
Annual Meeting Financial Result	7,035	37%	7,395	34%
Results from investments	588	3%	596	3%
Non-earmarked Income	8,215	43%	9,160	42%
Grants for Studies & CT & Education	9,491	50%	11,792	53%
Certification (JACIE)	1,359	7%	1,056	5%
Earmarked Income	10,850	57%	12,848	58%
Total Income	19,065	100%	22,008	100%

10.3 Source of income

The source of income is a breakdown of the consolidated income divided into categories Industry-income and non-industry-income. It indicates the importance of the sources.

Source of Income	Industry	Non-industry
Scientific Sponsors donations	2.9%	0.0%
EBMT Members donations	0.0%	0.2%
Annual Meeting	24.8%	12.1%
Grants for Studies, Clinical Trials & Education	44.6%	5.2%
Certification	0.0%	7.1%
Results from investments	0.0%	3.1%
Total	72.3%	27.7%

The highest contribution of one single organization is 38% of the total income.

10.4 Destination of resources

Destination of resources

EUR 1,000	2024		2023	
Scientific Studies	6,258	34%	5,141	32%
EBMT Registry	2,111	11%	3,213	20%
Annual Meeting	3,587	19%	2,937	18%
Educational Activities	2,021	11%	1,745	11%
Standards & Certification	1,432	8%	993	6%
Total Mission Cost	15,409	83%	14,029	87%
Management & Administration	3,138	17%	2,086	13%
Total Expenditure	18,547	100%	16,115	100%

Management & Administration increased due to restructuring some of the activities by creating a new department. This causes an increase in the Management & Administration costs of EUR 480K.

2024 Financial statements

of
European Society for Blood and Marrow Transplantation

Statutory City:	Maastricht
Chamber of Commerce:	804217257
Effective place of business:	Leiden
Address:	Rijnsburgerweg 10 2333 AA LEIDEN

Consolidated balance sheet as at 31 December 2024

(after appropriation of the net result)

A s s e t s

(in euros)

	2024	2023
Fixed assets		
Tangible fixed assets (1)	120,594	151,526
Financial fixed assets (2)	6,698,862	6,265,725
	6,819,456	6,417,251
Current assets		
Receivables (3)	9,538,089	7,535,777
Cash at bank and in hand (4)	21,804,360	21,844,858
	31,342,449	29,380,635
Total assets	<u>38,161,905</u>	<u>35,797,886</u>

E q u i t y a n d l i a b i l i t i e s

Group equity (5)	24,882,694	24,364,505
Current liabilities (6)	13,279,211	11,433,381
Total equity and liabilities	<u>38,161,905</u>	<u>35,797,886</u>

Consolidated profit and loss account for 2024

(in euros)	2024	Budget'24	2023
Revenues			
Corporate Sponsors (7)	549,361	400,000	542,778
Memberships (8)	42,364	-	626,097
Annual Congress (9)	7,034,917	7,000,000	7,395,455
Clinical Trials and Studies (10)	7,774,036	7,360,000	9,462,479
Certification fees (11)	1,359,091	1,125,000	1,055,516
Grants and Target Sponsoring (12)	741,469	694,000	1,232,162
Educational Events (13)	967,465	950,000	1,085,722
Other Revenues (14)	8,506	-	11,752
Financial Income (15)	587,726	200,000	596,196
Total revenues	19,064,935	17,729,000	22,008,157
Operating expenses			
Direct Cost (16)	5,544,794	5,681,000	4,879,919
Working Parties (17)	2,185,157	351,000	2,089,322
Staff Costs (18)	7,893,601	10,489,110	6,022,828
Housing Costs(19)	235,989	473,000	154,749
Professional fees (20)	384,901	273,480	194,671
General Costs (21)	223,137	280,400	212,980
Information and Communications			
Technology (22)	1,909,146	2,304,000	2,377,038
Governance (23)	108,332	125,000	108,948
Financial Expenses (24)	61,689	77,000	74,351
Total operating expenses	18,546,746	20,053,990	16,114,806
Net result	518,189	(2,324,990)	5,893,351
Distribution of the result			
Addition other reserves	518,189		5,893,351

Consolidated cash flow statement for 2024

(in euros)	2024	2023
Cash flow from operating activities		
Operating profit/(loss)	518,189	5,893,351
Adjustments for:		
depreciation and amortization	58,181	58,808
Changes in working capital:		
movements in receivables	(2,002,312)	(2,339,146)
movements in current liabilities	1,845,830	2,832,459
movements in securities	(433,137)	(476,669)
	(589,619)	16,644
Cash flow from operating activities	(13,249)	5,968,803
Cash flow from investing activities		
Additions to tangible fixed assets	(27,249)	(75,429)
Net cash flow, Decrease / Increase in cash at bank and in hand	(40,498)	5,893,374

Accounting policies used for the consolidated financial statements

General

The organization prepared the consolidated financial statements in accordance with the Dutch Accounting Standard 640 (RJ 640) with the same accounting policies as applied in previous year. The financial statements were prepared on 31 July 2025.

Group activities

The European Society for Blood and Marrow Transplantation (EBMT) is a non-profit organisation that was established in 1974 to allow scientists and physicians involved in clinical bone marrow transplantation to share their experience and develop co-operative studies. The EBMT is devoted to the promotion of all aspects associated with the transplantation of haematopoietic cells from all donor sources and donor types including basic and clinical research, education, standardisation, quality control, and Certification for transplant procedures.

Judgements and estimates

The management of the group makes various judgments and estimates when applying the accounting policies and rules for preparing the financial statements. When applicable, the principal judgments and estimates, including underlying assumptions, are set out in each of the below mentioned accounting policies.

Going Concern

The financial statements are compiled under the going concern assumption. All assets, liabilities, income, and expenses are stated in accordance with its going concern accounting principle as set out in the pages to follow.

Equity interests

Ultimate parent company

The European Society for Blood and Marrow Transplantation, the Association, Maastricht, is the ultimate parent company of Stichting European Society for Blood and Marrow Transplantation and includes the financial data of Stichting European Society for Blood and Marrow Transplantation in its consolidated financial statements.

Basis of consolidation

The consolidated financial statements include the financial data of the Association (The Society) and Foundation of the European Society for Blood and Marrow Transplantation (EBMT) at 31 December 2024. As head of this group the Society is the entity which exercise control in the foundation. Within the EBMT organization there is an organizational connection, central management, and an economic unit. This financial statement is fully consolidated and are determined in accordance with consistent accounting policies.

Foreign currency translation

The consolidated financial statements are prepared in euros, the functional and presentation currency of the company. Each entity in the group determines its own functional currency and items included in the financial statements of each entity are measured using that functional currency.

Transactions denominated in foreign currencies are initially carried at the functional exchange rates ruling at the date of transaction. Monetary balance sheet items denominated in foreign currencies are translated at the functional exchange rates ruling at the balance sheet date. Non-monetary balance sheet items that are measured at historical cost in a foreign currency are translated at the functional exchange rates ruling at the date of transaction. Non-monetary balance sheet items that are measured at current value are translated at the functional exchange rates ruling at the date of valuation.

Exchange differences arising on the settlement or translation of monetary items denominated in foreign currencies are taken to the profit and loss account.

Offsetting

Assets and liabilities are only offset in the financial statements if and to the extent that:

- An enforceable legal right exists to offset the assets and liabilities and settle them simultaneously.
- And
- The positive intention is to settle the assets and liabilities on a net basis or simultaneously.

Financial instruments

Financial instruments include both primary financial instruments, such as receivables, securities and payables, and derivative financial instruments.

All purchases and sales of financial assets made according to standard market conventions are recognized as at the transaction date, being the date on which the group enters into a binding agreement.

Tangible fixed assets

Tangible fixed assets in use by the company

Tangible fixed assets in use by the organization are carried at the cost of acquisition or production net of accumulated depreciation and, where applicable, accumulated impairment losses. Tangible fixed assets carried at cost do not include capitalized interest charges. Tangible fixed assets are recognized upon purchasing.

Tangible fixed assets are depreciated on a straight-line basis over their estimated useful economic lives, considering the residual value, as follows:

- Other tangible fixed assets are depreciated in five years.

If the expected depreciation method, useful economic life and/or residual value are subject to changes over time, they are treated as a change in accounting estimate.

Costs of major maintenance are recognized under cost when incurred and if the recognition criteria are met. The carrying amount of the components to be replaced will be regarded as a disposal and taken directly to the profit and loss account. All other repair and maintenance costs are taken directly to the profit and loss account.

Retired tangible fixed assets are carried at the lower of cost and their fair value less costs.

A tangible fixed asset is derecognized upon sale or when no further economic benefits are expected from its continued use or sale. The gain or loss arising on the disposal is taken to the profit and loss account.

Impairment of fixed assets

On each balance sheet date, the organization assesses whether there are any indications that a fixed asset may be subject to impairment. If there are such indications, the realizable value of the asset is determined. If it is not possible to determine the realizable value of the individual asset, the realizable value of the cash-generating unit to which the asset belongs is determined.

An impairment occurs when the carrying amount of an asset is higher than the realizable value; the realizable value is the higher of the net sales value and the value in use. An impairment loss is directly recognized in the income statement while the carrying amount of the asset concerned is concurrently reduced.

If it is established that an impairment that was recognized in the past no longer exists or has reduced, the increased carrying amount of the asset concerned is set no higher than the carrying amount that would have been determined if no impairment value adjustment for the asset concerned had been reported.

Financial fixed assets

Securities

Securities are initially recognized at fair value plus directly attributable transaction costs, except for securities carried at fair value with changes recognized through profit or loss.

After initial measurement, securities forming part of the trading portfolio are carried at fair value, without any deduction for transaction costs incurred on disposal. Gains and losses arising from changes in the fair value are taken to the profit and loss account.

After initial measurement, other listed securities (shares and bonds) not forming part of the trading portfolio are carried at fair value. Gains and losses arising from fair value changes are taken to the profit and loss account.

Dividends received are taken to the profit and loss account.

Current receivables

Receivables not forming part of the trading portfolio are initially measured at fair value and subsequently carried at amortized cost less a provision for doubtful debts where necessary.

Cash at bank and in hand

Cash at bank and in hand includes cash in hand and bank balances and are recognized at nominal value. It also includes deposits if these are effectively at the group's free disposal, even if interest income may be lost.

Classification of equity and liabilities

A financial instrument or its separate components are classified in the consolidated financial statements as liability or as equity in accordance with the substance of the contractual agreement underlying the financial instrument. In the organization financial statements, a financial instrument is classified in accordance with the legal reality. Interest, dividends, gains, and losses relating to a financial instrument, or part of a financial instrument, are included in the financial statements in accordance with the classification of the financial instrument as liability or equity.

Provisions

A provision is formed if the group has a legal or constructive obligation as at the balance sheet date if it is probable that an outflow of resources will be required to settle the obligation and the amount of the liability can be reliably estimated. The amount of the provision is determined based on a best estimate of the amounts required to settle the liabilities and losses concerned at the balance sheet date. Provisions are carried at non-discounted value, unless stated otherwise.

If third-party reimbursement of expenses required to settle a provision is probable, the reimbursement is recognized as a separate asset.

Pension provisions

Dutch pension plans

Contributions payable to the pension plan administrator are recognized as an expense in the profit and loss account. Contributions payable or prepaid contributions as at year-end are recognized under accruals and deferred income, and prepayments and accrued income, respectively.

A provision is formed for liabilities other than the contributions payable to the pension plan administrator if, as at the balance sheet date, the group has a legal or constructive obligation towards the pension plan administrator and/or to its own employees, if it is probable that settlement of these liabilities will entail an outflow of resources and if a reliable estimate can be made of the amount of the liabilities. The provision for additional liabilities to the pension plan administrator and/or the employees is based on a best estimate of the amounts required to settle these liabilities concerned at the balance sheet date. The provision is carried at present value if the effect of the time value of money is material (with the discount rate before taxation reflecting the market interest rate for high-quality corporate bonds).

A pension receivable in respect of surpluses available at the pension plan administrator is recognized if the group controls the surplus, if it is probable that it yields future economic benefits for the group and if it can be reliably determined. A pension surplus is calculated using the same method as is used for provisions.

The employment conditions in Spain and France do not offer for a pension plan.

Taxes

Current taxes

The activities of EBMT have been investigated on the possibility of tax obligations. The general conclusion is that, due to tax exemptions, no taxation should be applied on the results of EBMT. No taxation is recognized under the current liabilities nor in the profit and loss account.

Current liabilities

On initial recognition, current liabilities are carried at fair value less directly attributable transaction costs (in the case of financial liabilities not carried at fair value through profit or loss).

Leasing

Assessing whether an agreement contains a lease is based on the substance at the inception date of the agreement. The agreement is regarded as a lease if the fulfillment of the agreement depends on the use of a specific asset, or on whether the lease contains the right of use of a specific asset.

Income

General

Gross operating income represents net turnover, other operating income, and other external charges. Net turnover represents the proceeds from the supply of services, net of VAT, discounts, et cetera.

Services

If the result of a transaction relating to a service can be reliably estimated and the income is probable to be received, the income relating to that service is recognized in proportion to the service delivered.

Stage of completion is based on the costs incurred in providing the services up to the balance sheet date in proportion to the estimated costs of the total services to be provided.

Royalties

Royalties are recognized in the profit and loss account according to the accrual principle, provided the income can be measured and the income is probable to be received.

Dividend

Dividends are recognized in the profit and loss account if the group is entitled to them, and the dividends are probable to be received.

Grants related to income

Grants related to income are recognized in the profit and loss account in the year in which the granted expenditure is incurred, in which the loss of income is recognized or in which the operating loss is incurred.

Expenses

General

Expenses are determined with due observance of the accounting policies and allocated to the fiscal year to which they relate. Foreseeable and other obligations as well as potential losses arising before the financial year-end are recognized if they are known before the financial statements are prepared and provided all other conditions for forming provisions are met.

Interest

Interest is allocated to successive financial reporting periods in proportion to the outstanding principal. Premiums and discounts are treated as annual interest charges so that the effective interest rate, together with the interest payable on the loan, is recognized in the profit and loss account, with the amortized cost of the liabilities being recognized in the balance sheet. Period interest charges and similar charges are recognized in the year in which they fall due.

Consolidated cash flow statement

The cash flow statement has been prepared in accordance with the indirect method. Cash and cash equivalents consist of cash at bank and in hand. The securities are non-highly liquid investments.

Interest received and paid, dividends received, and profits tax are included under cash flows from operating activities.

Notes to the consolidated balance sheet

Tangible fixed assets (1)

Movements in tangible fixed assets were as follows:

(in euros)	Other fixed operating assets
Balance on 1 January 2023:	
Cost	368,985
Accumulated depreciation and impairments	(234,080)
Carrying amount at 1 January 2023	134,905
Additions	75,429
Depreciation	(58,808)
Carrying amount at 31 December 2023	151,526
Balance on 31 December 2023:	
Cost	444,414
Accumulated depreciation and impairments	(292,888)
Carrying amount at 31 December 2023	151,526
	Other fixed operating assets
Balance on 1 January 2024:	
Cost	444,414
Accumulated depreciation and impairments	(292,888)
Carrying amount at 1 January 2024	151,526
Additions	27,249
Depreciation	(58,181)
Carrying amount at 31 December 2024	120,594
Balance on 31 December 2024:	
Cost	471,663
Accumulated depreciation and impairments	(351,069)
Carrying amount at 31 December 2024	120,594

The economic life for other fixed operating assets is five (2023: five) years.

Financial fixed assets (2)

Other securities

The securities are stated at market value and can be broken down as follows:

(in euros)	2024	2023
Balance on 1 January	6,265,725	5,789,056
Securities purchased	1,149,910	2,489,260
Securities sold	(1,046,460)	(2,409,870)
Results from change in market value and securities sold	329,687	397,279
Balance at 31 December	6,698,862	6,265,725

Current receivables (3)

(in euros)	2024	2023
Membership receivables	30,517	393,673
Sponsors and other debtors receivables	7,904,125	4,367,471
Other amounts receivable	331,171	134,902
Prepayments and accrued income	1,272,276	2,639,731
Total	9,538,089	7,535,777

A provision for doubtful membership receivables is included for an amount of € 347,951 (2023: € 256,000).

The term of the receivables is less than one year.

Other amounts receivable can be broken down as follows:

(in euros)	2024	2023
Value Added Tax receivable	241,433	107,564
Pension and Social security contributions receivable	-	-
Other receivables	89,738	27,338
Total	331,171	134,902

Prepayments and accrued income can be broken down as follows:

(in euros)	2024	2023
Interest receivable	74,515	40,626
Income to invoice	311,883	1,022,812
Prepaid Staff expenses	(10)	2,983
Prepaid ICT expenses	182,689	110,267
Prepaid Professional fees	2,785	-
Prepaid General expenses	16,000	1,500
Prepaid Certification expenses	-	8,799
Prepaid Educational Events expenses	159,109	86,516
Prepaid Annual Congress expenses	490,955	1,365,244
Prepaid Clinical Studies expenses	33,367	-
Prepaid Other expenses	983	984
Total	1,272,276	2,639,731

Cash at bank and in hand (4)

(in euros)	2024	2023
Cash at bank	21,804,360	21,844,858
Total	21,804,360	21,844,858

The cash at bank is at the group's free disposal.

Group equity (5)

Equity

(in euros)	2024	2023
Group equity January 1	24,364,505	18,471,154
Appropriation of the net result	518,189	5,893,351
Group equity December 31	24,882,694	24,364,505

The group equity can be specified as follows:

	Other reserves
Balance on 1 January 2023	18,471,154
Movements 2023	-
Result appropriation for 2023	5,893,351
Balance on 31 December 2023	24,364,505

	Other reserves
Balance on 1 January 2024	24,364,505
Movements 2024	-
Result appropriation for 2024	518,189
Balance on 31 December 2024	<u>24,882,694</u>

There are currently no legal obligations applicable for creating earmarked reserves.

Current liabilities (6)

(in euros)	2024	2023
Trade creditors	621,120	1,135,565
Value Added Tax payable	479,944	591,621
Pension charges	55,723	56,064
Other taxes and social security charges	263,030	251,116
Other liabilities	6,605,936	4,178,561
Accruals and deferred income	5,253,458	5,220,454
Total	<u>13,279,211</u>	<u>11,433,381</u>

The term of the current liabilities is less than one year.

Other liabilities can be broken down as follows:

(in euros)	2024	2023
Clinical Trials and Studies pre-received funding	5,314,423	4,178,561
EU projects liabilities	1,291,513	-
Total	<u>6,605,936</u>	<u>4,178,561</u>

Accruals and deferred income can be broken down as follows:

(in euros)	2024	2023
Deferred income Annual Congress	3,233,992	3,313,453
Deferred income Corporate Sponsors	343,139	522,500
Deferred income Educational Events	290,479	268,716
Deferred income Certification	119,001	201,083
Deferred income Other	1,505	29,929
Accrued Staff costs	751,047	607,035
Accrued ICT costs	-	105,263
Accrued Professional fees	118,680	97,875
Accrued Event costs	371,840	38,114
Accrued General costs	566	8,503
Accrued Research costs	12,238	-
Other costs payable	10,971	27,983
Total	5,253,458	5,220,454

Financial instruments

General

The information included in the notes for financial instruments is useful in estimating the extent of risks relating to both on-balance sheet and off-balance sheet financial instruments.

The group's primary financial instruments, not being derivatives, serve to finance the group's operating activities or directly arise from these activities. The group's policy is not to trade in financial instruments for speculation purposes.

The principal risks arising from the group's financial instruments are credit risks, liquidity risks, cash flow risks and price risks, which comprise foreign exchange, interest rate and market risks.

The group's policy to mitigate these risks is set out below:

Foreign exchange risk

The group is exposed to foreign exchange risks arising from purchase and sales transactions denominated in a currency (British pound/ US dollar) other than the group's presentation currency. The group's policy is not to hedge foreign exchange risks.

Credit risk

The group trades only with parties which are commonly known as creditworthy (Industry). The group's credit risk is minimal.

Liquidity risk

The group manages liquidity risk through the contract policy. Investments in human resources or in the structure of the organization (i.e., ICT-tools, software development, leasing) depends on the direct funding from the contracts related to those items. Close interim monitoring applies to these contracts.

Interest rate and cash flow risks

Interest rate risk is the risk of the fair value of future cash flows from financial instruments fluctuating due to changing market interest rates. The risk of market rate fluctuations run by the group is of no significance as there are no long-term receivables and liabilities which bear such a risk.

Arrangements and commitments not shown in the balance sheet

Operating leases- group as lessee

The group has concluded operating leases relating to premises as lessee. The future minimum lease payments can be broken down as follows:

(in euros)	2024	2023
with a term of less than 1 year	393,720	163,788
with a term of 1 to 5 years	201,660	-
with a term of more than 5 years	-	-
Total	595,380	163,788

The premises leased are for the offices in Barcelona, Paris and Leiden. Total lease payments of € 229,320 (2023: € 147,923) are included in the profit and loss account for 2024.

Legal claim

There are no legal claims or awareness of any legal claims coming up against the group at the moment of reporting that are not included in the balance sheet.

Other commitments not shown in the balance sheet

The group's contractual commitments for licenses totaled € - at 31 December 2024 (2023: € 67,200).

The group's contractual commitments for database development totaled € 454,000 at 31 December 2024 (2023: € 270,609).

The group's contractual commitments for services totaled € - at 31 December 2024 (2023: € 32,995).

The group's contractual commitments for cancelation fees for the congress 2025 totaled € 152,444 at 31 December 2024 (2023: € 352,794).

Other arrangements not shown in the balance sheet

The group is pending the outcome of arrangements with one hotel in Spain regarding a cancellation fee dispute. The amount related to the dispute is approximately € 130,000.

The group has filed a claim for expenses incurred (€ 429,000) and lost revenue (€ 690,000) for the congress in Prague. Early 2025 it was decided to discontinue with the proceedings. Reasons are the long term the court process will take, the high costs to be paid during the whole process and the uncertain outcome at the end.

Notes to the consolidated profit and loss account

Corporate Sponsors (7)

The corporate sponsors income increased by 1% (2023 : decreased by 9%) compared to the previous year.
The number of corporate sponsors contributing to the income stabilized to 22 (2023 : 19).

Memberships (8)

The number of centers in 2024 is 443 (2023: 678) and individuals in 2024 is 314 (2023: 253).
A provision for doubtful debts effected the membership income negatively with an amount of € 91,951 in 2024 (2023: € -).

Annual Congress (9)

The congress took place in April 2024 in Glasgow (2023: April, Paris Hybrid). Some organizing activities have been outsourced to a professional congress organizer.

Clinical Trials and Studies (10)

Clinical Trials and Studies are conducted in the offices Leiden and Paris. During 2024 the number of requests coming from the Industries for short-term studies decreased to 3 (studies 2023: 9). The number of long-term studies remained the same. In 2024, an additional revenue of € 584,000 from previous years has been accounted for, which had not previously been reported.

Certification fees (11)

The number of inspections that took place in 2024 was 93 (2023: 77) and the number of certifications was 57. The backlog of inspections that arose because of the pandemic has almost been cleared.

Grants and Target Sponsoring (12)

Operating EU grants are in place for development of the registry, a harmonization program and a standardization program (both ended in 2024), for € 542,043 in 2024 (2023: € 1,085,663). The income from these grants is recognized as far as eligible costs occurred. In total € 199,426 (2023: € 146.499) was received from sponsors for specific projects.

Educational Events (13)

The number of organized educational events for external participants in 2024 was 12 (2023: 10). One events was postponed to 2025.

Other Revenues (14)

Other revenues were realized for non-common services provided to third parties.

Financial Income (15)

The financial income exists of results from financial fixed assets (securities) and bank interest. An amount of € 215,066 is to be considered as unrealized (2023: € 383,675).

Direct Cost (16)

(in euros)	2024	Budget'24	2023
Annual Congress	3,587,011	3,250,000	2,937,391
Clinical Trials and Studies	673,619	1,266,000	709,858
Certification	399,879	365,000	282,782
Educational Events	884,285	800,000	949,887
Total	5,544,794	5,681,000	4,879,919

Working Parties (17)

(in euros)	2024	Budget'24	2023
Autoimmune Diseases	109,868	26,000	93,418
Acute Leukemia	426,752	26,000	357,601
Chronic Malignancies	243,242	26,000	290,772
Haemoglobinopathies	70,713	26,000	7,494
Infectious Diseases	231,475	26,000	261,679
Inborn Errors	133,481	26,000	158,949
Lymphoma	292,536	26,000	211,249
Nurses Group	114,098	65,000	97,725
Pediatric Diseases	116,296	26,000	166,934
Severe Aplastic Anemia	115,385	26,000	88,528
Therapy and Immunobiology	174,936	26,000	164,923
Transplant Complications	156,375	26,000	190,050
Total	2,185,157	351,000	2,089,322

The working parties' expenses include financial support, given for working party studies. The total amount in relation to this support is presented under Staff Costs. From 2023 onwards, the working parties have been charged for actual study costs.

Staff Costs (18)

(in euros)	2024	Budget'24	2023
Wages and salaries	6,725,452	7,256,408	5,465,286
Hired staff	582,016	473,000	459,881
Pension Premiums	430,301	500,000	394,109
Social Security charges	1,630,675	1,729,092	1,263,888
Education and Training	100,559	124,900	51,214
Insurances	171,654	177,600	161,245
Commuting	38,787	58,510	31,297
Travel and Accommodation business trips	209,076	81,000	107,861
Other staff costs	41,024	88,600	28,766
Sub Total	9,929,544	10,489,110	7,963,547
Supported by Working Parties	(2,035,943)	-	(1,940,719)
Total	7,893,601	10,489,110	6,022,828

Workforce

The average number of staff (in FTEs) employed by the group in 2024 was 133.1 (2023:114.0), broken down by contracts as follows:

	2024	2023
Employees with EBMT contract	125.6	107.3
Employees hired from third parties	7.5	6.7
Total manpower	<u>133.1</u>	<u>114.0</u>

The average number of staff (in FTEs) employed by the group by geographic location can be broken down as follows:

	2024	2023
England	2.0	2.0
France	22.6	18.5
Italy	1.0	1.0
Netherlands	49.8	45.3
Spain	56.7	46.2
South Africa	1.0	1.0
Total manpower	<u>133.1</u>	<u>114.0</u>

The remuneration of the management is not disclosed as it can be traced back to one person.

Housing Costs (19)

(in euros)	2024	Budget'24	2023
Rent offices	229,320	367,000	147,923
Cleaning, insurance, maintenance	6,669	106,000	6,826
Total	<u>235,989</u>	<u>473,000</u>	<u>154,749</u>

Professional fees (20)

(in euros)	2024	Budget'24	2023
Auditor Services	83,000	64,480	62,000
Advisors and Consultants	195,338	112,000	40,159
Tax Services	75	3,000	2,319
Legal Services	54,712	25,000	31,231
Payroll Services	51,776	69,000	48,962
Supporting Services	-	-	10,000
Total	<u>384,901</u>	<u>273,480</u>	<u>194,671</u>

General Costs (21)

(in euros)	2024	Budget'24	2023
Office Costs	52,299	40,000	39,428
Marketing and Communication	13,833	35,000	24,489
Meeting arrangements, Representation	88,053	109,400	68,668
Bank charges	10,316	8,000	12,653
Other general costs	455	25,000	8,935
	164,956	217,400	154,173
Depreciation tangible fixed assets	58,181	63,000	58,808
Total	223,137	280,400	212,981

Information and Communications Technology (22)

(in euros)	2024	Budget'24	2023
Licenses, hosting and implementation	568,916	542,000	377,491
Database development Registry	1,327,028	1,750,000	1,987,863
Website development	12,059	10,000	10,526
Telecommunications	1,143	2,000	1,158
Total	1,909,146	2,304,000	2,377,038

The Registry database development is partly funded by an EU grant.

Governance (23)

(in euros)	2024	Budget'24	2023
Travel and accommodation Board	39,507	50,000	29,962
Travel and accommodation Committees	60,949	50,000	46,567
Other Governance costs	7,876	25,000	32,419
Total	108,332	125,000	108,948

Financial Expenses (24)

(in euros)	2024	Budget'24	2023
Management fees bank and taxes	58,496	75,000	73,512
Exchange differences	3,193	1,000	839
Bank interest	-	1,000	-
Total	61,689	77,000	74,351

An incidental reimbursement of 2023 bank management fees of EUR 11,641 has been accounted for in 2024.

Notes to the consolidated cash flow statement

Breakdown of cash and cash equivalents

(in euros)

Cash and cash equivalents of the group at 31 December 2023	21,844,858
Balance sheet movements in cash and cash equivalents in 2024	(40,498)
Cash and cash equivalents of the group at 31 December 2024	21,804,360

The cash and cash equivalents are at the group's free disposal.

Balance sheet movements in cash and cash equivalents in 2024 can be broken down as follows:

(in euros)

Cash flow from operating activities in 2024	(13,249)
Cash flow from investing activities in 2024	(27,249)
Total cash flow movements in 2024	(40,498)

Notes to cash flows (25)

Additions to tangible fixed assets on the cash flow statement only include additions for which cash payments were made in 2024. There were no additions to tangible fixed assets under finance leases.

Company balance sheet as at 31 December 2024

(after appropriation of the net result)

A s s e t s

(in euros)

	2024	2023
Fixed assets		
Tangible fixed assets (26)	-	-
Financial fixed assets (27)	6,698,862	6,260,916
	<u>6,698,862</u>	<u>6,260,916</u>
Current assets		
Receivables (28)	1,008,659	3,432,029
Cash at bank and in hand (29)	9,884,756	9,614,078
	<u>10,893,415</u>	<u>13,046,107</u>
Total assets	<u>17,592,277</u>	<u>19,307,023</u>

E q u i t y a n d l i a b i l i t i e s

Equity (30)

Earmarked reserves	-	-
Other reserves	17,547,278	19,269,665
	<u>17,547,278</u>	<u>19,269,665</u>
Current liabilities (31)	<u>44,999</u>	<u>37,358</u>
Total equity and liabilities	<u>17,592,277</u>	<u>19,307,023</u>

Company profit and loss account for 2024

(in euros)	2024	Budget'24	2023
Revenues			
Memberships (32)	42,364	-	626,097
Financial Income (33)	587,535	200,000	596,346
Total revenues	629,877	200,000	1,222,443
Operating expenses			
Working Parties (34)	2,185,157	351,000	2,089,322
General Costs (35)	1,014	1,000	10,397
Governance (36)	107,481	110,000	108,810
Financial Expenses (37)	58,612	21,000	73,573
Total operating expenses	2,352,264	483,000	2,282,102
Net result	<u>(1,722,387)</u>	<u>(283,000)</u>	<u>(1,059,659)</u>
Distribution of the result			
Withdrawal other reserves	<u>(1,722,387)</u>		<u>(1,059,659)</u>

Accounting policies used in preparing the company financial statements

Basis of preparation

The company financial statements have been prepared in accordance with the Dutch Accounting Standard 640 (RJ 640). The financial statements were prepared on 31 July 2025.

For the accounting policies, please refer to the accounting policies of the consolidated financial statements.

Notes to the company balance sheet

Tangible fixed assets (26)

Movements in tangible fixed assets were as follows:

(in euros)	Other fixed operating assets
	<hr/>
Balance on 1 January 2023:	
Cost	4,534
Accumulated depreciation and impairments	(4,534)
	<hr/>
Carrying amount at 1 January 2023	-
Additions	-
Depreciation	-
	<hr/>
Carrying amount at 31 December 2023	- <hr/> <hr/>
Balance on 31 December 2023:	
Cost	4,534
Accumulated depreciation and impairments	(4,534)
	<hr/>
Carrying amount at 31 December 2023	- <hr/> <hr/>
	Other fixed operating assets
	<hr/>
Balance on 1 January 2024:	
Cost	4,534
Accumulated depreciation and impairments	(4,534)
	<hr/>
Carrying amount at 1 January 2024	-
Additions	-
Depreciation	-
	<hr/>
Carrying amount at 31 December 2024	- <hr/> <hr/>
Balance on 31 December 2024:	
Cost	4,534
Accumulated depreciation and impairments	(4,534)
	<hr/>
Carrying amount at 31 December 2024	- <hr/> <hr/>

Financial fixed assets (27)

Other securities

Other securities includes listed securities of € 6,698,862 (2023: € 6,260,916). Changes in the value of listed securities included in the profit and loss account amount to € 329,496 (2023: € 397,279). The securities are stated at market value.

Current receivables (28)

(in euros)	2024	2023
Membership receivables	30,517	393,673
Other amounts receivable	769,794	2,982,086
Prepayments and accrued income	208,349	41,610
Total	1,008,659	3,432,029

A provision for doubtful membership receivables is applied in 2024 for an amount of € 347,951 (2023: € 256,000).

Other amounts receivable can be broken down as follows:

(in euros)	2024	2023
Current account Foundation EBMT	766,966	2,978,375
Value Added Tax receivable	2,828	3,711
Total	769,794	2,982,086

No interest (2023: 0%) was charged on the current account balances with the group company.

Prepayments and accrued income can be broken down as follows:

(in euros)	2024	2023
Interest receivable	74,515	40,626
Income to invoice	132,850	-
Prepaid Other expenses	983	984
Total	208,349	41,610

Cash at bank and in hand (29)

(in euros)	2024	2023
Cash at bank	9,884,756	9,614,078
Total	9,884,756	9,614,078

The total amount in cash at bank is at the entity's free disposal.

Equity (30)

(in euros)

	Other reserves
Balance on 1 January 2023	20,329,324
Movements 2023	-
Result appropriation for 2023	(1,059,659)
Balance on 31 December 2023	19,269,665
Balance on 1 January 2024	19,269,665
Movements 2024	-
Result appropriation for 2024	(1,722,387)
Balance on 31 December 2024	17,547,278

Current liabilities (31)

(in euros)

	2024	2023
Trade creditors/suppliers	32,524	14,776
Accruals and deferred income	12,473	22,582
Total	44,999	37,359

Accruals and deferred income can be broken down as follows:

(in euros)

	2024	2023
Deferred income Other	1,505	3,010
Other costs payable	10,970	19,572
Total	12,473	22,582

Financial instruments

General

The information included in the notes for financial instruments is useful in estimating the extent of risks relating to both on-balance sheet and off-balance sheet financial instruments.

The organization's primary financial instruments, not being derivatives, serve to finance the organization's operating activities or directly arise from these activities. The organization's policy is not to trade in financial instruments for speculation purposes.

The principal risks arising from the organization's financial instruments are credit risks, liquidity risks, cash flow risks and price risks, which comprise foreign exchange, interest rate and market risks.

The organization's policy to mitigate these risks is set out below:

Foreign exchange risk

The organization is exposed to foreign exchange risks arising from purchase and sales transactions denominated in a currency (British pound/ US dollar) other than the organization's presentation currency. The organization's policy is not to hedge foreign exchange risks.

Credit risk

The organization trades only with parties which are commonly known as creditworthy (Industry). The organization's credit risk is minimal.

Liquidity risk

The organization manages liquidity risk through the contract policy. Investments in human resources or in the structure of the organization (i.e., ICT-tools, software development, leasing) depends on the direct funding from the contracts related to those items. Close interim monitoring applies to these contracts.

Interest rate and cash flow risks

Interest rate risk is the risk of the fair value of future cash flows from financial instruments fluctuating due to changing market interest rates. The risk of market rate fluctuations run by the organization is of no significance as there are no long-term receivables and liabilities which bear such a risk.

Arrangements and commitments not shown in the balance sheet

Legal claim

There are no legal claims or awareness of any legal claims coming up at the moment of reporting.

Other commitments not shown in the balance sheet

There are no contractual commitments that have not been declared in the balance sheet.

Notes to the company profit and loss account

Memberships (32)

The number of centers in 2024 is 443 (2023: 678) and individuals in 2024 is 314 (2023: 253).

A provision for doubtful debts effected the membership income negatively with an amount of € 91,951 in 2024 (2023: € -)

Financial Income (33)

The financial income exists of results from financial fixed assets (securities) and bank interest. An amount of € 215,066 is to be considered as unrealized (2023: € 383,675).

Working Parties (34)

(in euros)	2024	Budget'24	2023
Autoimmune Diseases	109,868	26,000	93,418
Acute Leukemia	426,752	26,000	357,601
Chronic Malignancies	243,242	26,000	290,772
Haemoglobinopathies	70,713	26,000	7,494
Therapy and Immunobiology	174,936	26,000	164,923
Infectious Diseases	231,475	26,000	261,679
Inborn Errors	133,481	26,000	158,949
Lymphoma	292,536	26,000	211,249
Nurses Group	114,098	65,000	97,725
Pediatric Diseases	116,296	26,000	166,934
Severe Aplastic Anemia	115,385	26,000	88,528
Transplant Complications	156,375	26,000	190,050
Total	2,185,157	351,000	2,089,322

The working parties' expenses can include additional support given for working party studies and are only recognized when they occur.

General Costs (35)

(in euros)	2024	Budget'24	2023
Other general costs	1,014	1,000	10,397

Governance (36)

(in euros)

	2024	Budget'24	2023
Travel and accommodation Board	39,507	50,000	29,962
Travel and accommodation Committees	60,949	50,000	46,567
Other Governance costs	7,025	10,000	32,281
Total	107,481	110,000	108,810

Financial Expenses (37)

(in euros)

	2024	Budget'24	2023
Management fees bank and taxes	58,496	20,000	73,512
Exchange differences	116	-	61
Bank interest	-	1,000	-
Total	58,612	21,000	73,573

An incidental reimbursement of 2023 bank management fees of EUR 11,641 has been accounted for in 2024.

Signatories to the financial statements

Leiden,

Management board:

was signed

Mrs. A.M. Sureda
(President)

was signed

Mrs. M.D. Hazenberg
(Treasurer)

was signed

Mrs. R. Greco
(Secretary)

Other information

Proposed appropriation of the positive result for 2024

The Management board proposes to add the positive result for 2024 to the other reserves.

The consolidated net result for 2024 of € 518,189 will be appropriated as follows.

(in euros)

Supplement to other reserves	518,189
Net positive result	<u>518,189</u>

The proposed adjustments for the reserves required to be held by law and under the Articles of Association have already been included in the financial statements in the distributed result.

Events after the balance sheet date

There are no events after the balance sheet date which do provide additional information on the actual situation at the balance sheet.

Listing Industry and Non-Industry sponsors

Industry

Abbvie B.V.
 Accord Uk Limited
 Alexion, Astrazeneca Rare Disease
 Astellas Pharma Europe Ltd
 Autolus Limited
 Beigene Netherlands B.V.
 Blueprint Medicines Corporation (Us)
 Celgene International Ii Sarl
 Cordex Biologics Inc.
 Csl Behring Llc
 Daiichi Sankyo Europe Gmbh
 Excerpta Medica B.V.
 Fresenius Kabi Deutschland Gmbh
 Galapagos B.V.
 Genzyme Europe B.V. (Ni)
 Gilead Science Ltd (London)
 Gilead Sciences Europe Ltd (Uxbridge)
 Incyte Biosciences Int. Sàrl (Ch)
 Janssen Pharmaceutica Nv Be
 Janssen-Cilag B.V.
 Jazz Pharmaceuticals Uk Ltd (Gb)
 Kite Pharma, Inc.
 Maat Pharma
 Medac Gmbh
 Medac Nordics
 Merck Sharp & Dohme Corp (Tx&Nj)
 Merck Sharp & Dohme Corp (Us Kenilworth)
 Miltenyi Biomedicine Gmbh
 Novartis Pharma Ag Ch
 Novartis Pharma B.V.
 Omeros Corporation
 Orca Bio, Inc.
 Pfizer Inc. Ny
 Pierre Fabre Médicament Fr
 Rocket Pharmaceuticals Inc.
 Stemline Therapeutics Switzerland Gmbh

Vertex Pharmaceuticals Inc.
Non-Industry
 Albert Alberts Stem Cell Transplant Centre
 Anthony Nolan
 Ap-Hm, Chu Timone Enfants
 Aps Events & Media Ltd
 Ashfield Event Experiences
 Asst Spedali Civili Di Brescia
 Asst Valle Olona Busto Arsizio-Programma Trapianto
 Asst Valle Olona
 Az Turnhout Vzw, Campus Sint-Elisabeth
 Az. Ospedaliero Universitaria Careggi
 Azienda Ospedaliera Universitaria Ospadali Riuniti
 Ancona
 Azienda Ospedaliero Universitaria Di Modena
 Policlinico
 Azienda Ospedaliero Universitaria Meyer
 Azienda Sanitaria Locale Taranto
 Azienda Sanitaria Universitaria Friuli Centrale (Asufc)
 Banc De Sang I Teixits
 Birmingham Women'S And Children'S Hospital Nhs Ft
 Bmt Programme University Hospital, San Giovanni Di
 Dio E Ruggi D'Aragona
 Bsbmt Data Registry
 Cambridge University Hospitals Nhs Foundation Trust
 Cellular And Molecular Therapies (Cmt), Nhs Blood
 And Transplant
 Charité Universitätsmedizin Berlin
 Chru Besançon
 Chu Estaing Of Clermont Ferrand
 Cliniques Universitaires Saint Luc
 Crowne Plaza
 Czech Society Of Haematology
 Department Of The Welsh Blood Service (Wbs) -
 Velindre University Nhs Trust
 Dorset Transplant Unit
 Egg Events
 Elements Communications
 Erciyes University Pediatric Bmt Center
 Etablissement Francais Du Sang
 Fielddrive Bv

Fundación Cat
 Gesundheit Nord Ggmbh, Klinikum Bremen-Mitte
 Global Business Travel Spain / Pfizer
 Great Ormond Street Hospital For Children Nhs
 Foundation Trust
 Gruppo Interfiere S.R.L.
 Gustave Roussy Cell Therapy Programme
 Healthcare (Clinical & Laboratory Haematology)
 Ipg Health Medical Communications Inc.
 Klinikum Frankfurt (Oder) Gmbh, Medizinische Klinik I
 Klinikum Stuttgart
 Lucid Partners Limited
 Medigas Italia Srl.
 Medyag Kft
 Merkur Expo Logistics Gmbh
 Netherlands Center For The Clinical Advancement Of
 Stem Cell&Gene Therapies B.V.
 Nhs Blood And Transplant
 Norfolk And Norwich University Hospital, Nhs
 Foundation Trust
 Nottingham University Hospitals Nhs Trust
 Nspm
 Nucleus Holdings Ltd
 Odense University Hospital, Department Of
 Hematology
 Ospedale Maggiore Policlinico
 Ospedale San Raffaele, S.R.L.
 Ospedale Sant'Eugenio
 P.O. "Vito Fazzi" - Asl Lecce
 Pelham Crescent S.R.L.
 Plymouth Hospitals Nhs Trust, Royal Cornwall
 Hospitals Nhs Trust & South Devon H
 Policlinico Riuniti, Aziendale Ospedaliero Universitaria
 Policlinico Tor Vergata – Simt Ptv
 Rel Group Ltd
 Royal Devon And Exeter Nhs Foundation Trust (Rduh)
 Royal Hospital For Children
 Scientific Education Support (Ses)
 Scottish Event Campus
 Seracell Pharma Gmbh, Rostock
 Tel Aviv Medical Center

Non-Industry (continuance)

Terumo Bct Europe Nv

The Royal Marsden Nhs Foundation
Trust

Università Cattolica Sacro Cuore

Universitair Ziekenhuis Brussel (Uz
Brussel)

Universitätsklinikum Dresden

Universitätsklinikum Freiburg

Universitätsklinikum Halle

Universitätsklinikum Würzburg

University Hospital Of Leicester Nhs
Trust

University Hospitals Coventry And
Warwickshire Nhs Trust

Uz Leuven

Websedge Ltd

Wisepress Medical Bookshop

Wits Donald Gordon Medical Centre

World Marrow Donor Association
(Wmda)

Auditors report

Auditors



To the Board of directors of
European Society for Blood and Marrow Transplantation

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INDEPENDENT AUDITOR'S REPORT

A. Report on the audit of the financial statements 2024 included in the annual report

Our opinion

We have audited the financial statements 2024 of European Society for Blood and Marrow Transplantation based in Maastricht.

In our opinion, the accompanying financial statements give a true and fair view of the financial position of European Society for Blood and Marrow Transplantation as at 31 December 2024 and of its result for 2024 in accordance with the 'RJ-Richtlijn 640 Organisaties zonder winststreven' (Guideline for annual reporting 640 'Not-for-profit organizations' of the Dutch Accounting Standards Board).

The financial statements comprise:

1. the consolidated and company balance sheet as at 31 December 2024;
2. the consolidated and company profit and loss account for 2024; and
3. the notes comprising of 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 of 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 European Society for Blood and Marrow Transplantation 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. Information in support of our opinion

We designed our audit procedures in the context of our audit of the financial statements as a whole and in forming our opinion thereon. The following information in support of our opinion was addressed in this context, and we do not provide a separate opinion or conclusion on these matters.

Audit approach fraud risks

Our responsibility

Although we are not responsible for preventing fraud or non-compliance and we cannot be expected to detect non-compliance with all laws and regulations, it is our responsibility to obtain reasonable assurance that the financial statements, taken as a whole, are free from material misstatement, whether caused by fraud or error. Non-compliance with laws and regulations may result in fines, litigation or other consequences for the foundation that may have a material effect on the financial statements.

Our audit response related to fraud risks

We identified and assessed the risks of material misstatements of the financial statements due to fraud. During our audit we obtained an understanding of the foundation and its environment and the components of the system of internal control, including the risk assessment process and management's process for responding to the risks of fraud and monitoring the system of internal control, as well as the outcomes. The (fraud) risk management is mainly organized informally.

We evaluated the design and relevant aspects of the system of internal control and in particular the fraud risk assessment. We evaluated the design and the implementation and, where considered appropriate, tested the operating effectiveness, of internal controls designed to mitigate fraud risks.

As part of our process of identifying fraud risks, we evaluated fraud risk factors with respect to financial reporting fraud. We evaluated whether these factors indicate that a risk of material misstatement due to fraud is present.

Our audit response related to risks of non-compliance with laws and regulations

We assessed factors related to risks of non-compliance with laws and regulations that could reasonably be expected to have a material effect on the financial statements from our industry experience, through discussions with management, getting understanding about the nature of the entity and its structure, performing substantive tests of details of classes of transactions.

We incorporated elements of unpredictability in our audit. We also considered the outcome of our other audit procedures and evaluated whether any findings were indicative of fraud or non-compliance.

We identified the following fraud risks and performed the following specific procedures:

Risk of fraud due to management override of controls	
<p><i>Risk:</i></p> <p>The management board is in a position to commit fraud because it is able to manipulate accounting records and prepare fraudulent financial statements by overriding controls that otherwise appear to be operating effectively.</p>	<p><i>Responses:</i></p> <p>We have evaluated the design and existence of internal control measures in the processes for generating and processing journal entries and making estimates, assuming a risk of disruption of that process. We have assessed the process surrounding the preparation of financial reporting.</p> <p>We also paid specific attention to the access security in the IT system and the possibility of</p>

	<p>breaking through the segregation of duties.</p> <p>We have selected journal entries based on risk criteria, such as journal entries in revenue recognition, direct costs and other operating costs.</p> <p>Audit procedures, such as substantive testing of journal entries with underlying documentation, have been performed on this, in which we also paid attention to significant transactions outside the normal course of business and estimates.</p> <p>Part of our procedures relates to the reviewing of the minutes of the Board of Directors meetings and Executive Committee meetings.</p> <p>Our audit procedures have not resulted to specific indications of fraud or suspicions of fraud with regard to the breach of internal control by the management board.</p>
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Risk of illegitimate payments due to insufficient internal control procedures regarding changes of creditor master data in the financial administration or bank application

<p>Risk:</p> <p>We have identified that the rights regarding the changing of creditor master data have been set too broadly, as there are users able to authorize adjustments in the creditor master data whilst also having access to the bank application.</p> <p>As such the risk exists that payments have been made to the wrong bank account numbers. These broad rights in the financial administration provide employees with the opportunity to commit fraud.</p> <p>Furthermore, we have established that according to the formal authorization matrix within the Rabobank, no individual employee is independently authorized to perform payments. Nevertheless, there is a potential risk that this internal control could be circumvented, for example through misuses of roles or system rights. This could lead to unauthorized withdrawals of liquid assets, resulting in an increased risk of fraud.</p>	<p>Responses:</p> <p>We have evaluated the design and existence of internal control measures in the payment process. We paid specific attention to the access of management in the finance and bank application and assessed the possibility of breaking through segregation of duties.</p> <p>In addition, we have evaluated the design and existence of internal control measures in the purchase process. We paid specific attention to the process of authorization of purchase invoices.</p> <p>We determined that all purchases authorization of purchases invoices by appropriate personnel (in line with procurement schedule).</p> <p>We performed substantive procedures on the mutations in creditor master data by obtaining the logfile of creditor master data during the financial year. For the selected creditor mutations, we checked the actual mutation by reconciling to underlying supportive documentation like purchase invoices.</p> <p>We analyzed the bank transactions and performed a IBAN-NAME check. For specific employees who</p>
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	<p>have rights to adjust creditor master data, we analyzed payments made to their bank account and searched for possible related parties of these employees.</p> <p>For a sample we have checked the bank accounts with underlying invoices or an IBAN-NAME check using software to determine whether the name of the contra accounts matches the name from the IBAN-NAME software.</p>
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Our audit procedures did not reveal indications and/or reasonable suspicion of fraud and non-compliance that are considered material for our audit.

Based on our risk analysis and the nature of the entity, we did not identify a fraud risk regarding revenue recognition. This mainly because we see no tendency and benefit for management to commit financial reporting fraud in the revenue. Furthermore the opportunity to manipulate the annual revenue stream is limited. Annual meeting sponsors have fixed sponsorships and are published in the annual program. The opportunity in the participants fee is also limited, because they register and pay on the website of the annual meeting. In the clinical trials revenue stream we see only an opportunity for shifting profits to another financial year, but there is no incentive for management to commit such a financial reporting fraud. For the other revenue streams we have not identified any material fraud risk factors, that lead to a material fraud risk.

Audit approach going concern

The board of directors has performed its going concern assessment as included in the general notes of the financial statements and has not identified any significant going concern risks. We performed the following procedures on the statement of the board:

- we considered whether the board of directors assessment of the going concern assumption includes all relevant information of which we are aware as a result of our audit;
- we established that the business activities could continue based on board's estimation of financial resources.
- we have read the budget 2025 in the board report in which a negative result of € 2.3 mio is expected. We agree with the board, that there are sufficient resources to absorb this negative result.
- we have read the future outlook paragraph of the management board's report with respect to the future results of the entity.

Most relevant are the reputation and the resources of the European Society for Blood and Marrow Transplantation. The foundation has more than sufficient resources to support the activities for at least one more year.

The outcome of our audit procedures did not give reason to perform additional procedures on management's going concern assessment. Based on our knowledge and understanding obtained from the audit of the financial statements and the financial position of the foundation as reflected in the financial statements, we believe that the use of the going concern assumption is justifiable. However, future events or conditions could affect the going concern assumption.

C. 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. Based on the following procedures performed, we conclude that the other information is consistent with the financial statements and does not contain material misstatements.

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 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.

The board of directors is responsible for the preparation of the other information, including the director's report in accordance with the 'RJ-Richtlijn 640 Organisaties zonder winststreven' (Guideline for annual reporting 640 'Not-for-profit organizations' of the Dutch Accounting Standards Board).

D. Description of responsibilities regarding the financial statements**Responsibilities of the board of directors for the financial statements**

The board of directors is responsible for the preparation and fair presentation of the financial statements in accordance with the 'RJ-Richtlijn 640 Organisaties zonder winststreven' (Guideline for annual reporting 640 'Not-for-profit organizations' of the Dutch Accounting Standards Board). Furthermore, the board of directors is responsible for such internal control as the board of directors 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, the board of directors is responsible for assessing the foundations ability to continue as a going concern. Based on the financial reporting framework mentioned, the board of directors should prepare the financial statements using the going concern basis of accounting, unless the board of directors either intends to liquidate the foundation or to cease operations, or has no realistic alternative but to do so.

The board of directors should disclose events and circumstances that may cast significant doubt on the foundations 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 foundations 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 foundation 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.

Because we are ultimately responsible for the opinion, we are also responsible for directing, supervising and performing the group audit. In this respect we have determined the nature and extent of the audit procedures to be carried out for group entities. Decisive were the size and/or the risk profile of the group entities or operations. On this basis, we selected group entities for which an audit or review had to be carried out on the complete set of financial information or specific items.

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.

Rotterdam, 4 August 2025

Baker Tilly (Netherlands) N.V.

Signed by

L. den Boer RA