

Report to the management board of
European Society for Blood and Marrow Transplantation, Leiden
on the 2025 financial statements

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

Leiden, 7 May 2026

Dealt by: Mr. S. Natkiel

Financial statements 2025

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 2025. 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.

We trust by presenting this report to provide you a clear oversight of the financial development of last year's activities. We remain at your disposal for any other financial information, if you should require.

Yours faithfully,
EBMT

Signed by

Mr. S. Natkiel

Signed by

Mrs. M.D. Hazenberg

Annual reporting

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Directors' report 2025

1 General information

Statutory Name: European Society for Blood and Marrow Transplantation (EBMT)

Corporate Seat: Maastricht

Legal form: Association with full legal capacity

1.1 Mission and Vision

EBMT's mission is:

“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.”

As a leading medical and scientific organisation in cellular and stem cell-based therapies, EBMT's vision is to act as a connector between patients, the scientific community and key stakeholders, anticipating developments in the field and supporting evidence-based progress.

In support of this vision, EBMT continued to strengthen its scientific output through dedicated support to Working Party activities and by further leveraging the Registry to generate high-quality retrospective and non-interventional prospective studies across autologous and allogeneic transplantation, as well as broader cellular therapy strategies, including CAR T-cell therapies.

1.2 Activities and Key Developments

In 2025, EBMT continued to advance its mission across science, education and advocacy.

EBMT organised its 51st Annual Meeting in Florence, welcoming over 5,400 in-person and 800 virtual participants from 97 countries. The meeting highlighted major advances in haematopoietic progenitor transplantation, cellular therapy strategies and gene therapy.

EBMT also celebrated the 10th anniversary of the International Transplant and Cellular Therapy Course and hosted ten Working Party events, one Nurses Group event, and the 7th EBMT Statistical Course. Two JACIE Inspector Training Courses were delivered to ensure inspectors remain aligned with accreditation standards, processes and tools.

Joint scientific engagement with partner organisations continued, including the 7th EBMT–EHA European CAR T-Cell Meeting, the 4th Joint ASTCT–EBMT Basic and Translational Scientific Meeting, the 7th International Conference on Relapse After Transplant and Cellular Therapy (HSCT²), and the 2025 China–Europe Scientific and Nursing Forums.

1.3 Quality of Care and Certification

JACIE, established in 1998, remains Europe's sole official certification body for HCT and cellular therapy, promoting high-quality patient care through internationally recognised standards.

Recognising the strategic importance of quality and accreditation activities, the Board confirmed the transition of the JACIE Committee to Working Party status, further embedding JACIE within EBMT's governance framework. This decision was ratified by vote at the General Assembly in April 2025.

JACIE co-published with FACT the 9th edition of the HCT Standards and, for the first time, the 3rd edition of the IEC Standards in October 2025. This collaboration reflects a sustained global consensus on standards ensuring the safety of patients, staff and cellular therapy products.

Operationally, JACIE completed the highest number of inspections in its 25-year history and expanded its geographical reach with first inspections conducted in India and China.

1.4 Cellular Therapy and CAR T-Cell Activities

Scientific, educational and partnership activities related to CAR T-cell therapy continued to expand. Registry reporting increased significantly, and in May 2025 EBMT reached the milestone of 15,000 registered CAR T-cell therapy patients, highlighting the growing clinical impact of these therapies.

EBMT maintained a strong relationship with the European Medicines Agency (EMA), conducting Post-Authorisation Safety (PAS) studies for five commercial CAR T-cell products in Europe, with four additional products in start-up or contracting phases. The first Gene Therapy PAS contract was also signed.

On-site monitoring activities for PAS studies were further strengthened and are now fully supported within the new Registry environment, enhancing data quality and regulatory compliance.

1.5 Partnerships and Collaborations

Partnerships remained a core asset. Engagement with National Societies continued to strengthen collaboration across the EBMT network.

The GoCART Coalition, in partnership with EHA, continued to address the complexity of cellular therapies. During 2025, GoCART supported updates to Cellular Therapy data collection forms, with revised versions scheduled for release in 2026. Collaboration with the T2Evolve consortium progressed to develop a harmonised European parameter set for CAR T-cell therapies using a Delphi process, entering implementation in 2025.

Development of a CAR T-cell passport continued in collaboration with industry partners and national representatives, aligned with JACIE accreditation standards. The updated European CAR T-Cell Handbook provides the foundation for this training framework.

GoCART supported 11 ongoing research projects through promotion of Registry and real-world data, including three funded through the 2024 call. Collaboration with EHA and ASTCT continued to exemplify strong European and transatlantic scientific engagement.

1.6 Registry and Data Infrastructure

Following the launch of the new Registry in August 2023, system functionality continued to be enhanced through seven new releases. MicroStrategy was migrated to a more performant environment, and new reports were released for centres and national registries.

In October 2025, the EBMT Registry achieved ISO/IEC 27001:2022 certification, demonstrating EBMT's commitment to international standards for data security and processing.

By 2025, the Registry contained data on over 800,000 patients, including 923,814 HCT procedures and more than 17,000 CAR T-cell therapies. The Registry remains a cornerstone of EBMT's scientific output and clinical impact.

1.7 Strategic Framework and Governance

EBMT continued to operate under the Strategic Plan 2023–2026. Looking ahead, evolving scientific, regulatory and clinical developments in cell and gene therapy will continue to shape strategic priorities, with organisational agility and sustainability remaining central objectives.

In 2025, EBMT established a Project Management Office (PMO) to centralise oversight of projects, studies and key activities, ensuring alignment between scientific and management perspectives while optimising resources and costs. Implementation is well underway, with the PMO supporting more than 20 projects across science, governance, human resources and operational processes, including PAS studies and Working Party research.

1.8 Core Activities and Membership

Founded in 1974, EBMT is a non-profit organisation dedicated to advancing haematopoietic stem cell transplantation and cellular therapy through research, education, standardisation, quality assurance and accreditation.

EBMT's membership includes over 5,000 physicians, nurses, scientists and healthcare professionals from approximately 600 centres in more than 70 countries.

1.9 Scientific Structure and Studies

EBMT coordinates its scientific activities through 12 Working Parties and the Nurses Group, covering both disease-specific and transversal areas, including Cellular Therapy and Immunobiology, Infectious Diseases, Complications and JACIE.

1. Acute Leukaemia
2. Severe Aplastic Anaemia
3. Autoimmune Diseases
4. Chronic Malignancies
5. Inborn Errors
6. Lymphomas
7. Haemoglobinopathies
8. Paediatric Diseases
9. Cellular Therapy and Immunobiology
10. Infectious Diseases
11. Complications
12. JACIE

Working Parties conduct retrospective Registry-based studies, ad-hoc data collections, centre surveys and non-interventional prospective cohort studies.

1.10 Science and Education

Scientific and educational activities continued to evolve. Abstract submission and registration categories were updated to better support young physicians and trainees and to strengthen engagement across scientific domains. From 2026, all scientific content will be made available to the community prior to the Annual Meeting.

Reviewer workflows for abstract evaluation and the grants policy will be revised to enhance fairness, transparency and support for young healthcare professionals and participants from low- and middle-income countries.

The 2025 Annual Meeting hosted the first EBMT Physicians Exam, supported by a dedicated preparatory course. The 2026 meeting will feature the second Physicians Exam and the first Nurses Exam.

Educational activities also included the third Practice Harmonisation and Guidelines Committee Workshop, expanded joint Working Party meetings, and continued growth of online courses and webinars delivered by the Learning Projects Unit.

1.11 Activity Survey

Since 1990, EBMT has conducted the annual Activity Survey, which transitioned to an online reporting system in 2023. The survey continues to evolve, with expanded reporting on CAR T-cell and gene therapies, and the introduction of separate adult and paediatric forms and a dedicated gene therapy table in 2025.

1.12 Basic and Translational Science

EBMT continued to strengthen the integration of basic and translational science through expanded educational programmes, grant opportunities and bioinformatics support. A key milestone was the publication of the position paper *“Advancing the Integration of Basic/Fundamental and Translational Cellular and Gene Therapy Science within the EBMT”* in *Bone Marrow Transplantation*.

1.13 Bibliometric Analysis

Plans are underway to establish a centralised bibliometric database in 2026 to track scientific output, assess performance and support evidence-based strategic decision-making.

1.14 Education and Nursing

The Annual Meeting remains EBMT’s flagship educational event, complemented by approximately 15 conferences, workshops and courses each year. The EBMT Nurses Group continued to support nursing excellence through education, research, advocacy and professional development.

2 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
- Authorized representative and Executive director: Mrs. H.M. Steinbuch (till August 2025)

Per February 2026 a new Managing Director will start at EBMT and replaces the Executive director position.

3 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.

3.1 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.

3.2 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)

	Mission	Responsibilities	Members
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

3.3 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

3.4 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.

4 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.

4.1 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 2045. 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.

4.2 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.

5 Analysis of developments during the year

In 2025, income of EBMT decreased compared to previous years. EBMT's major sources of income are the Annual Meeting and revenue generated through post-authorisation safety (PAS) studies and pharmaceutical industry-initiated and/or partnered projects. Other sources of income are corporate sponsorships, certification fees, grants and investment income. In particular income through studies was less than previous years and even though income through other activities increased, direct costs related to some of these activities also increased.

5.1 Transformation and Consolidation Project

In anticipation of the projected reduction in income related to studies and pharma sponsorships, and in order to reinforce EBMT's long term financial resilience, the Transformation and Consolidation Project was introduced. The focus of this project is to enhance efficiency and reduce costs across the organisation. It led to the introduction of new policies, while others are being developed and expected to be implemented in 2026.

5.2 The Registry

The replacement of the IT infrastructure of the Registry has been a key priority in recent years. The new Registry was developed under the oversight of the Clinical Research and Registry Department and the Registry Committee, and was launched in August 2023. The Registry was further developed in the following years, with a number of new releases. In 2025, MicroStrategy, the software aimed at enabling data access for the users of the EBMT Registry, was migrated to allow better access and performance for users. In October of the same year, the EBMT Registry achieved ISO/IEC 27001:2022 certification, demonstrating EBMT's commitment to international standards for data security and processing. Development and implementation costs of the Registry were funded through the EuroTraCTOR grant and earmarked reserves. Investments in the Registry will continue in 2026.

5.3 Other IT: all in one cloud

Historically, EBMT offices had separate IT systems, hosted by the hospitals where EBMT held office. To create an efficient and sustainable IT infrastructure that supports the organizational structure and maximizes working efficiency, EBMT's IT infrastructure was transformed into a cloud-based organizational structure. In 2024, the Barcelona and Leiden EBMT offices migrated to the EBMT cloud, which also hosts the Registry. The Paris office was able to join the EBMT cloud after it had moved to a new office in December 2025.

5.4 Working Parties

EBMT allocates an annual budget of 1.7M to support the activities of the Working Parties (WP). The distribution of these funds is based partly on performance criteria and partly on an equal-share allocation model. Performance criteria included publication impact factors, the number of abstracts presented at international meetings, the number of educational events organised, and the number of patients enrolled in the Registry. In 2024, a WP Budget Task Force was established to conduct a comprehensive evaluation of the WP budgeting framework. Its mandate was to redefine the distribution model in order to stimulate new scientific and educational activities and to better ensure a fairer allocation of resources. Following this review, it was decided that a larger portion—namely half of the budget for the working parties—would be allocated according to the equal-share model, with the remaining half distributed based on performance indicators. Weighing of these indicators was also revised, to reduce the emphasis on journal impact factors and place greater importance on educational activities.

5.5 Travel grants

Access to education is important, and EBMT's Travel Grants Programme seeks to enable participants from diverse backgrounds to take part in EBMT events. In 2025 we have revised and updated the Travel Grant Program. The grants help reduce the financial barriers associated with attending events in person by covering registration fees as well as contributing to travel and accommodation costs. Coverage is according to region of origin: local, national, European, or international. In addition, we offer outreach grants for residents of countries defined by The World Bank Group as low-income economies or as lower-middle-income economies. Each year, approximately €110.000 is made available for these grants.

5.6 JACIE

The JACIE Certification process ensures rigorous quality standards for clinical and laboratory practice across Europe and internationally. In 2025, JACIE achieved a record milestone, conducting the highest number of inspections since JACIE was established in 1998.

5.7 Work force

To allow all educational, accreditation and scientific activities to grow, and to increase the efficiency of EBMT and its output in all fields, structural investments in the workforce have been made that resulted in a near doubling of FTE (and salary costs) between 2019 and 2024. With this, we have reached a point where all positions appear to be filled, and we do not anticipate the need for additional roles in the near future. To prevent further increases in salary expenses, we decided in 2025 not to refill vacated positions. As a result, salary costs have stabilized.

5.8 Concluding remarks

In 2025 we have experienced a decrease in income through studies, and even though income through other sources increased, EBMT has closed the year with a negative result. To reinforce EBMT's financial resilience, we will continue with the implementation of the Transformation and Consolidation Project in 2026. Importantly, 18% of EBMT income is spent on governance; 82% of resources is spent on the mission goals of the Society. For reference, overhead ratios of nonprofit organisations are typically around 20%. At the writing of this Annual Report, we are awaiting the report of the independent auditor. We trust that for 2025, 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.

6 Analysis of income and results during the year

EBMT has closed the year with a negative result of EUR 0,7M, while EUR 2,3M negative was 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. Specifically the income for studies which reached only 66% of what was budgeted. Income from other activities increased, although direct costs related to some of the activities also increased but remained below budget. The gross margin decreased with EUR 1,6M from EUR 13,5M to EUR 11,9M, while budgeted EUR 11,3M.

The operating expenses, which were slightly higher than last year, in general fell short of budget. A lower number of staff (5.6 FTE) and less staff travel and training decreased the staff costs. Housing costs increased due to the lease contract of the Paris office, starting October 2024, but stayed within budget. Professional fees increased mainly to incidental consultancy services for the transformation and consolidation project. Development of the Registry is still tempering its pace, although some parts of importance had to be done and exceeded this year's budget thereof.

The transformation and consolidation project provided various opportunities with a focus on efficiency and cost reduction. New policies were introduced and the 2026 budget includes already the effect of some of those. It will be further investigated and developed in 2026.

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

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

EUR 1,000	2025		2024	
EBMT Members donations	238	1%	43	0%
Scientific Sponsors donations	448	3%	549	3%
Annual Meeting Income	6,828	38%	7,035	37%
Results from investments	431	2%	588	3%
Non-earmarked Income	7,945	44%	8,215	43%
Grants for (Clinical) Studies & Education	8,484	47%	9,491	50%
Certification (JACIE)	1,644	9%	1,359	7%
Earmarked Income	10,128	56%	10,850	57%
Total Income	18,073	100%	19,065	100%

6.1 Financial position on balance sheet date

The solvency of the organization can be expressed as follows.

Debt ratio

EUR 1,000	2025	Ratio	2024	Ratio
Liabilities	11,653	= 0.33	13,279	= 0.35
Balance total	35,827		38,162	

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	2025	2024	2023
Gross working capital	25,777	31,342	29,381
Short-term liabilities	11,653	13,279	11,433
Working Capital	14,124	18,063	17,947
Current Ratio	2.2	2.4	2.6

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.

6.2 Analysis of the cash flows and financing needs

The cash flow from operating activities decreased with EUR 1.2 M from EUR 0.0 M in 2024 to EUR 1.2 M negative in 2025.

The balance sheet items with the highest impact can be identified as follows. The receivables for sponsors and other debtors decreased EUR 5,033 K. Pre-paid costs – i.e. for the congress and other educational events to be held in 2026 – increased EUR 492 K. The total movement (decrease) in receivables is EUR 4,319 K.

The main movements under the liabilities, deferred income (i.e., congress, sponsorship) decreased EUR 2,376 K, accrued cost (i.e., staff, professional fees) decreased EUR 613 K. The liabilities Clinical trials and Studies increased EUR 1,961 K due to the phase in which those (clinical) studies currently are and the timing of invoicing. Creditors, pension, and tax accruals decreased EUR 599 K. The total decrease of liabilities is EUR 1,626 K.

6.3 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 2026. 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.

6.4 Expectations for the coming reporting year

The development of the Registry upgrade will continue in 2026. 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 2026 is estimated around EUR 470 K.

Because the high level of operational costs that EBMT is expecting and an anticipated significant lower result of the Annual Meeting in 2026, the Board of Association decided to put a hold on investments in IT applications and human resources. Cost reductions will be further extended and income maximization will be explored.

Budget coming reporting year

The initial budget for the coming reporting year is as follows.

EUR 1,000	2026	2025
Income	20,216	17,877
Costs	21,756	20,178
Result	(1,540)	(2,301)
Movements earmarked reserves	(470)	(1,002)
Result appropriated for reserves	(1,070)	(1,299)

The Board's approval on the initial budget for 2026 has been provided in December. 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 core 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.

Only Registry investments for the coming year will be covered by the registry reserve and from allocated income from grants. For internal purposes EBMT acknowledges earmarked reserves, there are no legal grounds to report these reserves as separate part of the equity.

The expected changes and expected levels of these internal reserves by the end of 2026 can be specified as follows:

Internal reserves

EUR 1,000	Balance 2025	Forecasted 2026	Projection 2026
Working Parties	2,582	(296)	2,286
Structural innovation	108	(-)	108
Registry continuous development	670	(361)	309
Science fund	157	(157)	-
Total internal reserves	3,517	(814)	2,703

6.5 Analysis of the principal risks and uncertainties

6.5.1 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-finances 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.

6.5.2 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 2025, the war did not cause uncertainties.

6.6 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.

6.7 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.

6.8 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.

6.9 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.

6.10 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 2025 no new activities occurred.

7 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.

8 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.

9 Key figures and ratios

9.1 Summary

The year 2025 ended with a deficit of EUR 708 K while a deficit of EUR 2,301 K was budgeted. The net result decreased EUR 1,227 K.

9.2 Financial resources

EBMT's income identifies types of income as presented in paragraph 6.

9.3 Destination of resources

Destination of resources

EUR 1,000	2025		2024	
Scientific Studies	6,380	34%	6,258	34%
EBMT Registry	1,917	10%	2,111	11%
Annual Meeting	3,048	16%	3,587	19%
Educational Activities	2,604	14%	2,021	11%
Standards & Certification	1,514	8%	1,432	8%
Total Mission Cost	15,463	82%	15,409	83%
Management & Administration	3,319	18%	3,138	17%
Total Expenditure	18,782	100%	18,547	100%

Management & Administration increased due to incidental consultancy services regarding a transformation and consolidation process.

2025 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 2025

(after appropriation of the net result)

A s s e t s

(in euros)

	2025	2024
Fixed assets		
Tangible fixed assets (1)	101,388	120,594
Financial fixed assets (2)	9,948,241	6,698,862
	<u>10,049,629</u>	<u>6,819,456</u>
Current assets		
Receivables (3)	5,218,981	9,538,089
Cash at bank and in hand (4)	20,558,390	21,804,360
	<u>25,777,371</u>	<u>31,342,449</u>
Total assets	<u><u>35,827,000</u></u>	<u><u>38,161,905</u></u>

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

Group equity (5)	24,174,075	24,882,694
Current liabilities (6)	11,652,925	13,279,211
	<u>35,827,000</u>	<u>38,161,905</u>
Total equity and liabilities	<u><u>35,827,000</u></u>	<u><u>38,161,905</u></u>

Consolidated profit and loss account for 2025

(in euros)	2025	Budget'25	2024
Revenues			
Corporate Sponsors (7)	447,694	447,000	549,361
Memberships (8)	237,938	-	42,364
Annual Congress (9)	6,801,661	6,000,000	7,034,917
(Clinical-) Studies (10)	5,398,748	8,210,000	7,774,036
Certification fees (11)	1,644,145	1,350,000	1,359,091
Grants and Target Sponsoring (12)	1,617,299	570,000	741,469
Educational Events (13)	1,438,663	1,100,000	967,465
Other Revenues (14)	56,148	-	8,506
Financial Income (15)	430,720	200,000	587,726
Total revenues	18,073,016	17,877,000	19,064,935
Operating expenses			
Direct Cost (16)	6,177,245	6,559,000	5,544,794
Working Parties (17)	1,954,499	351,000	2,185,157
Staff Costs (18)	7,263,602	10,677,380	7,893,601
Housing Costs(19)	391,146	413,250	235,989
Professional fees (20)	976,086	541,000	384,901
General Costs (21)	177,961	241,000	223,137
Information and Communications			
Technology (22)	1,581,363	1,183,600	1,909,146
Governance (23)	169,082	135,000	108,332
Financial Expenses (24)	90,651	77,000	61,689
Total operating expenses	18,781,635	20,178,230	18,546,746
Net result	(708,619)	(2,301,230)	518,189
Distribution of the result			
Addition other reserves	(708,619)		518,189

Consolidated cash flow statement for 2025

(in euros)	2025	2024
Cash flow from operating activities		
Operating profit/(loss)	(708,619)	518,189
Adjustments for:		
depreciation and amortization	46,350	58,181
Changes in working capital:		
movements in receivables	4,319,108	(2,002,312)
movements in current liabilities	(1,626,286)	1,845,830
movements in securities	(3,249,379)	(433,137)
	(556,557)	(589,619)
Cash flow from operating activities	(1,218,826)	(13,249)
Cash flow from investing activities		
Additions to tangible fixed assets	(27,144)	(27,249)
Net cash flow, (Decrease)/Increase in cash at bank and in hand	(1,245,970)	(40,498)

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 7 May 2026.

Reporting period

These financial statements relate to the financial year 2025, which ended on the balance sheet date of 31 December 2025.

Presentation and functional currency

The financial statements are presented in euros, which is also the functional currency of the organisation.

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 2025. 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 fulfilment 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. Receivables related to services that are not yet provided, are accounted for as deferred income till services are 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 2024:	
Cost	444,414
Accumulated depreciation and impairments	(292,888)
	151,526
Carrying amount at 1 January 2024	151,526
Additions	27,249
Depreciation	(58,181)
	120,594
Carrying amount at 31 December 2024	
Balance on 31 December 2024:	
Cost	471,663
Accumulated depreciation and impairments	(351,069)
	120,594
Carrying amount at 31 December 2024	120,594
	Other fixed operating assets
Balance on 1 January 2025:	
Cost	471,663
Accumulated depreciation and impairments	(351,069)
	120,594
Carrying amount at 1 January 2025	120,594
Additions	27,144
Depreciation	(46,350)
	101,388
Carrying amount at 31 December 2025	
Balance on 31 December 2025:	
Cost	498,807
Accumulated depreciation and impairments	(397,419)
	101,388
Carrying amount at 31 December 2025	101,388

The economic life for other fixed operating assets is five (2024: five) years.

Financial fixed assets (2)

Other securities

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

(in euros)	2025	2024
Balance on 1 January	6,698,862	6,265,725
Securities purchased	5,421,470	1,149,910
Securities sold	(2,329,080)	(1,046,460)
Results from change in market value and securities sold	156,989	329,687
Balance at 31 December	<u>9,948,241</u>	<u>6,698,862</u>

Current receivables (3)

(in euros)	2025	2024
Membership receivables	194,955	30,517
Sponsors and other debtors receivables	2,706,474	7,904,125
Other amounts receivable	318,817	331,171
Prepayments and accrued income	1,998,735	1,272,276
Total	<u>5,218,981</u>	<u>9,538,089</u>

A provision for doubtful membership receivables is included for an amount of € 238,726 (2024: € 347,951).

The term of the receivables is less than one year.

Other amounts receivable can be broken down as follows:

(in euros)	2025	2024
Value Added Tax receivable	229,079	241,433
Other receivables	89,738	89,738
Total	<u>318,817</u>	<u>331,171</u>

Prepayments and accrued income can be broken down as follows:

(in euros)	2025	2024
Interest receivable	59,823	74,515
Income to invoice	545,885	311,883
Prepaid Staff expenses	43,637	(10)
Prepaid ICT expenses	147,199	182,689
Prepaid Professional fees	12,915	2,785
Prepaid General expenses	32,000	16,000
Prepaid Certification expenses	25,317	-
Prepaid Educational Events expenses	248,728	159,109
Prepaid Annual Congress expenses	883,231	490,955
Prepaid Clinical Studies expenses	-	33,367
Prepaid Other expenses	-	983
Total	1,998,735	1,272,276

Cash at bank and in hand (4)

(in euros)	2025	2024
Cash at bank	20,558,390	21,804,360
Total	20,558,390	21,804,360

The cash at bank is for EUR 6,300,000 not freely withdrawable due to locked savings periods. EUR 3,800,000 becomes available on 6 August 2026, and EUR 2,500,000 on 6 May 2026, if not prolonged. The rest is at the group's free disposal.

Group equity (5)

Equity

(in euros)	2025	2024
Group equity January 1	24,882,694	24,364,505
Appropriation of the net result	(708,619)	518,189
Group equity December 31	24,174,075	24,882,694

The group equity can be specified as follows:

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

	Other reserves
Balance on 1 January 2025	24,882,694
Movements 2025	-
Result appropriation for 2025	(708,619)
Balance on 31 December 2025	24,174,075

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

Current liabilities (6)

(in euros)

	2025	2024
Trade creditors	505,547	621,120
Value Added Tax payable	-	479,944
Pension charges	52,555	55,723
Other taxes and social security charges	262,603	263,030
Other liabilities	7,866,004	6,605,936
Accruals and deferred income	2,966,216	5,253,458
Total	11,652,925	13,279,211

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

Other liabilities can be broken down as follows:

(in euros)

	2025	2024
Clinical Trials and Studies pre-received funding	7,275,527	5,314,423
EU projects liabilities	590,477	1,291,513
Total	7,866,004	6,605,936

Accruals and deferred income can be broken down as follows:

(in euros)	2025	2024
Deferred income Annual Congress	1,420,481	3,233,992
Deferred income Educational Events	420,588	290,479
Deferred income Corporate Sponsors	288,778	343,139
Deferred income Certification	183,545	119,001
Deferred income Other	-	1,505
Accrued Staff costs	501,565	751,047
Accrued ICT costs	1,205	-
Accrued Professional fees	105,296	118,680
Accrued Event costs	30,540	371,840
Accrued General costs	906	566
Accrued Research costs	-	12,238
Other costs payable	13,312	10,971
Total	2,966,216	5,253,458

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)	<u>2025</u>	<u>2024</u>
with a term of less than 1 year	265,972	393,720
with a term of 1 to 5 years	59,150	201,660
with a term of more than 5 years	-	-
Total	<u>325,122</u>	<u>595,380</u>

The premises leased are for the offices in Barcelona, Paris and Leiden. Total lease payments of € 380,993 (2024: € 229,320) are included in the profit and loss account for 2025.

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 database development totalled € 465,000 at 31 December 2025 (2024: € 454,000).

The group's contractual commitments for cancelation fees for the congress 2025 totalled € 56,999 at 31 December 2025 (2024: € 152,444).

Other arrangements not shown in the balance sheet

The group has no continues claims or disputes. In 2025 an old dispute was settled and another claim was discontinued.

Notes to the consolidated profit and loss account

Corporate Sponsors (7)

The corporate sponsors income decreased by 18% (2024 : increased by 1%) compared to the previous year. The number of corporate sponsors contributing to the income was 18 (2024 : 22).

Memberships (8)

The number of centers in 2025 is 433 (2024: 443) and individuals in 2025 is 318 (2024: 314). A provision for doubtful debts effected the membership income positively with an amount of € (106,083) in 2025 (2024: € 91,951 negative).

Annual Congress (9)

The congress took place in April 2025 in Florence, Italy (2024: April, Glasgow). Some organizing activities have been outsourced to a professional congress organizer.

(Clinical-) Studies (10)

Clinical Studies are conducted in the offices Leiden and Paris. During 2025 the number of new performed requests coming from the Industries for short-term studies increased to 6 (studies 2024: 3). The number of long-term studies remained the same (7). In 2024, an additional revenue of € 584,000 from previous years has been accounted for, which had previously not been reported.

Certification fees (11)

The number of inspections that took place in 2025 was 92 (2024: 93) and the number of issued certifications was 85 (2024: 57).

Grants and Target Sponsoring (12)

Operating (EU) grants are in place and can be specified as follows.

Grant name + purpose	Program	Period	Max. Grant amount participant	Allocated amount + P&L recognition in 2025	(Pre-) Financing received	Status
[1] EuroTraCTOR; development of the registry	EU4H	2022-2025	1,676,173	1,676,173 (46,634)	1,579,528	1 st reporting period under audit; Final report is in submission phase
[2] Oncode Accelerator; innovation and acceleration of the development of new	NEA	2022-2032	P1 1,310,799 P2 1,565,304 P3 94,000 TTL 2,970,103	544,344 (1,272,824)	916,688	Phase 1 ended Dec'25 and is under audit.

Grant name + purpose	Program	Period	Max. Grant amount participant	Allocated amount + P&L recognition in 2025	(Pre-) Financing received	Status
cancer therapies to address unmet medical needs						
[3] CERTAINTY; creation of a multi-scale patient-specific human virtual twin for patients who are eligible for CAR T cell therapy, which can be extended to cellular immunotherapies in general	HORIZON	2023-2028	1,071,585	131,808 (131,808)	608,686	1 st reporting period Jun'25-Nov'26
[4] EASYGEN; develop an automated, modular point-of-care cell- and gene-therapy platform that will allow hospital on-site CAR-T manufacturing	HORIZON	2025-2030	380,784	19,675 (19,675)	133,274	1 st reporting period Apr'25-Mar'26
[5] HARMONY PLUS	H2020	2020-2023	121,250	50,342 (30,782)	50,342	Closed
[6] EGALITE	EU4H	2022-2024	249,930	233,422 (89,076)	233,422	Closed

The total recognized income was € 1,590,799 in 2025 (2024: € 542,043). The income from these grants is recognized as far as eligible costs occurred. All grants are incidental in nature.

EBMT is involved in two grants not as participant but as a subcontractor for which financial transactions are recognized in the profit and loss account under this section:

- T2EVOLVE (ended 2025); the development of an innovation ecosystem to accelerate the process of developing engineered T cell therapy in the EU.
- INTEGRATE (ends in 2026); develop harmonized and quality-assured instruments to ensure the best quality of care for patients treated with ATMPs through introduction of structural measures.

In total € 26,500 (2024: € 199,426) was received from sponsors for specific projects.

Educational Events (13)

The number of organized educational events for external participants in 2025 was 16 (2024: 12).

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 € 13,194 is to be considered as unrealized (2024: € 215,066).

Direct Cost (16)

(in euros)	2025	Budget'25	2024
Annual Congress	3,048,110	3,500,000	3,587,011
Clinical Trials and Studies	1,292,219	1,604,000	673,619
Certification	425,898	405,000	399,879
Educational Events	1,411,018	1,050,000	884,285
Total	6,177,245	6,559,000	5,544,794

Working Parties (17)

(in euros)	2025	Budget'25	2024
Autoimmune Diseases	94,046	26,000	109,868
Acute Leukemia	312,841	26,000	426,752
Chronic Malignancies	233,776	26,000	243,242
Haemoglobinopathies	60,653	26,000	70,713
Infectious Diseases	320,067	26,000	231,475
Inborn Errors	170,856	26,000	133,481
Lymphoma	195,353	26,000	292,536
Nurses Group	58,864	65,000	114,098
Pediatric Diseases	102,893	26,000	116,296
Severe Aplastic Anemia	125,581	26,000	115,385
Therapy and Immunobiology	158,711	26,000	174,936
Transplant Complications	120,858	26,000	156,375
Total	1,954,499	351,000	2,185,157

The working parties' expenses include charged staff cost for the spent time on working party studies. The total amount in relation to this support is presented under Staff Costs, 'Charged to the Working Parties'.

Staff Costs (18)

(in euros)	2025	Budget'25	2024
Wages and salaries	6,082,276	7,309,138	6,725,452
Hired staff	481,954	618,000	582,016
Pension Premiums	442,460	508,000	430,301
Social Security charges	1,660,341	1,570,362	1,630,675
Education and Training	41,018	94,500	100,559
Insurances	200,319	168,000	171,654
Commuting	46,745	82,880	38,787
Travel and Accommodation business trips	108,621	174,250	209,076
Other staff costs	58,622	152,250	41,024
Sub Total	9,122,356	10,677,380	9,929,544
Charged to the Working Parties	(1,858,754)	-	(2,035,943)
Total	<u>7,263,602</u>	<u>10,677,380</u>	<u>7,893,601</u>

Workforce

The average number of staff (in FTEs) employed by the group in 2025 was 127.8 (2024:133.1), broken down by contracts as follows:

	2025	2024
Employees with EBMT contract	121.9	125.6
Employees hired from third parties	5.9	7.5
Total manpower	<u>127.8</u>	<u>133.1</u>

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

	2025	2024
England	2.0	2.0
France	20.6	22.6
Italy	0.8	1.0
Netherlands	47.9	49.8
Spain	55.5	56.7
South Africa	1.0	1.0
Total manpower	<u>127.8</u>	<u>133.1</u>

The remuneration of the management is not disclosed as it can be traced back to one person. The Board of Association members are unpaid volunteers.

Housing Costs (19)

(in euros)	2025	Budget'25	2024
Rent offices	380,993	405,500	229,320
Cleaning, insurance, maintenance	10,153	7,750	6,669
Total	391,146	413,250	235,989

Professional fees (20)

(in euros)	2025	Budget'25	2024
Advisors and Consultants	748,195	170,000	195,338
Auditor Services	89,165	70,000	83,000
Legal Services	73,472	245,000	54,712
Payroll Services	58,787	56,000	51,776
Tax Services	6,467	-	75
Total	976,086	541,000	384,901

Consultancy services exceeded budget due to a transformation and consolidation project for the organization that was not foreseen.

General Costs (21)

(in euros)	2025	Budget'25	2024
Office Costs	36,704	40,000	52,299
Marketing and Communication	63,336	55,000	13,833
Meeting arrangements, Representation	15,159	60,000	88,053
Bank charges	14,452	10,000	10,316
Other general costs	1,960	16,000	455
	131,611	181,000	164,956
Depreciation tangible fixed assets	46,350	60,000	58,181
Total	177,961	241,000	223,137

Information and Communications Technology (22)

(in euros)	2025	Budget'25	2024
Licenses, hosting and implementation	803,983	768,000	568,916
Registry database development	765,705	400,000	1,327,028
Website maintenance	11,203	15,000	12,059
Telecommunications	472	600	1,143
Total	1,581,363	1,183,600	1,909,146

Licenses for the Registry were higher than foreseen. The Registry database development is partly funded by an EU grant.

Governance (23)

(in euros)	2025	Budget'25	2024
Travel and accommodation Board	38,322	50,000	39,507
Travel and accommodation Committees	130,201	60,000	60,949
Other Governance costs	559	25,000	7,876
Total	169,082	135,000	108,332

The Harmonization Committee and Global Committee deployed activities that costed more than anticipated.

Financial Expenses (24)

(in euros)	2025	Budget'25	2024
Management fees bank and taxes	81,666	75,000	58,496
Exchange differences	8,985	1,000	3,193
Bank interest	-	1,000	-
Total	90,651	77,000	61,689

An incidental reimbursement of 2023 bank management fees of EUR 11,641 was 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 2024	<u>21,804,360</u>
Balance sheet movements in cash and cash equivalents in 2025	<u>(1,245,970)</u>
Cash and cash equivalents of the group at 31 December 2025	<u>20,558,390</u>

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

Balance sheet movements in cash and cash equivalents in 2025 can be broken down as follows:

(in euros)

Cash flow from operating activities in 2025	(1,218,826)
Cash flow from investing activities in 2025	(27,144)
Total cash flow movements in 2025	<u>(1,245,970)</u>

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 2025. There were no additions to tangible fixed assets under finance leases.

Company balance sheet as at 31 December 2025

(after appropriation of the net result)

A s s e t s

(in euros)

	2025	2024
Fixed assets		
Tangible fixed assets (26)	-	-
Financial fixed assets (27)	9,948,241	6,698,862
	<u>9,948,241</u>	<u>6,698,862</u>
Current assets		
Receivables (28)	257,379	1,008,659
Cash at bank and in hand (29)	7,051,668	9,884,756
	<u>7,309,047</u>	<u>10,893,415</u>
Total assets	<u><u>17,257,288</u></u>	<u><u>17,592,277</u></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	16,009,700	17,547,278
	<u>16,009,700</u>	<u>17,547,278</u>
Current liabilities (31)	<u>1,247,588</u>	<u>44,999</u>
Total equity and liabilities	<u><u>17,257,288</u></u>	<u><u>17,592,277</u></u>

Company profit and loss account for 2025

(in euros)	2025	Budget'25	2024
Revenues			
Memberships (32)	237,938	-	42,364
Financial Income (33)	430,720	200,000	587,513
Total revenues	668,658	200,000	629,877
Operating expenses			
Working Parties (34)	1,954,499	351,000	2,185,157
General Costs (35)	904	-	1,014
Governance (36)	168,874	135,000	107,481
Financial Expenses (37)	81,959	76,000	58,612
Total operating expenses	2,206,236	563,000	2,352,264
Net result	<u>(1,537,578)</u>	<u>(363,000)</u>	<u>(1,722,387)</u>
Distribution of the result			
Withdrawal other reserves	<u>(1,537,578)</u>		<u>(1,722,387)</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 7 May 2026.

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

Financial fixed assets (27)

Other securities

Other securities includes listed securities of € 9,948,241 (2024: € 6,698,862). Changes in the value of listed securities included in the profit and loss account amount to € 329,496 (2024: € 329,687). The securities are stated at market value.

Current receivables (28)

(in euros)	2025	2024
Membership receivables	194,955	30,517
Other amounts receivable	2,601	769,794
Prepayments and accrued income	59,823	208,348
Total	257,379	1,008,659

A provision for doubtful membership receivables is applied in 2025 for an amount of € 238,726 (2024: € 347,951).

Other amounts receivable can be broken down as follows:

(in euros)	2025	2024
Current account Foundation EBMT	-	766,966
Value Added Tax receivable	2,601	2,828
Total	2,601	769,794

No interest (2024: 0%) was charged on the current account balances with the group company.

Prepayments and accrued income can be broken down as follows:

(in euros)	2025	2024
Interest receivable	59,823	74,515
Income to invoice	-	132,850
Prepaid Other expenses	-	983
Total	59,823	208,348

Cash at bank and in hand (29)

(in euros)	2025	2024
Cash at bank	7,051,668	9,884,756
Total	7,051,668	9,884,756

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

Equity (30)

(in euros)

	Other reserves
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
Balance on 1 January 2025	17,547,278
Movements 2025	-
Result appropriation for 2025	(1,537,578)
Balance on 31 December 2025	16,009,700

Current liabilities (31)

(in euros)

	2025	2024
Trade creditors/suppliers	41,236	32,526
Current account Foundation EBMT	1,193,072	-
Accruals and deferred income	13,280	12,473
Total	1,247,588	44,999

No interest was paid on the current account balances with the group company.

Accruals and deferred income can be broken down as follows:

(in euros)

	2025	2024
Deferred income Other	-	1,505
Other costs payable	13,280	10,968
Total	13,280	12,473

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 2025 is 433 (2024: 443) and individuals in 2025 is 318 (2024: 314).

A release in provision for doubtful debts effected the membership income positively with an amount of € (106,083) in 2025 (2024: € 91,951 negatively).

Financial Income (33)

The financial income exists of results from financial fixed assets (securities) and bank interest. An amount of € 13,194 is to be considered as unrealized (2024: € 215,066).

Working Parties (34)

(in euros)	2025	Budget'25	2024
Autoimmune Diseases	94,046	26,000	109,868
Acute Leukemia	312,841	26,000	426,752
Chronic Malignancies	233,776	26,000	243,242
Haemoglobinopathies	60,653	26,000	70,713
Therapy and Immunobiology	158,711	26,000	174,936
Infectious Diseases	320,067	26,000	231,475
Inborn Errors	170,856	26,000	133,481
Lymphoma	195,353	26,000	292,536
Nurses Group	58,864	65,000	114,098
Pediatric Diseases	102,893	26,000	116,296
Severe Aplastic Anemia	125,581	26,000	115,385
Transplant Complications	120,858	26,000	156,375
Total	1,954,499	351,000	2,185,157

The working parties' expenses include charged staff cost for the spent time on working party studies

General Costs (35)

(in euros)	2025	Budget'25	2024
Other general costs	904	-	1,014

Governance (36)

(in euros)	2025	Budget'25	2024
Travel and accommodation Board	38,322	50,000	39,507
Travel and accommodation Committees	130,201	60,000	60,949
Other Governance costs	351	25,000	7,025
Total	168,874	135,000	107,481

The Harmonization Committee and Global Committee deployed activities that costed more than anticipated.

Financial Expenses (37)

(in euros)	2025	Budget'25	2024
Management fees bank and taxes	81,666	75,000	58,496
Exchange differences	293	-	116
Bank interest	-	1,000	-
Total	81,959	76,000	58,612

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

Signatories to the financial statements

Leiden,

Management board:

Signed by
Mrs. A.M. Sureda
(President)

Signed by
Mrs. M.D. Hazenberg
(Treasurer)

Signed by
Mrs. R. Greco
(Secretary)

Other information

Proposed appropriation of the positive result for 2025

The Management board proposes to add the positive result for 2025 to the other reserves.

The consolidated net result for 2025 of € (708,619) will be appropriated as follows.

(in euros)

Supplement to other reserves	<u>(708,619)</u>
Net positive result	<u><u>(708,619)</u></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.

Auditors report

Auditors



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

INDEPENDENT AUDITOR'S REPORT

A. Report on the audit of the financial statements 2025 included in the annual report

Our opinion

We have audited the financial statements 2025 of 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 2025 and of its result for 2025 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 2025;
2. the consolidated and company profit and loss account for 2025; 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	
<i>Risk:</i> 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.	<i>Responses:</i> 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. We also paid specific attention to the access security in the IT system and the possibility of breaking through the segregation of duties.

	<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>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 obtained an understanding of the payment processes, including batch and non-batch payments. We reconciled batch payments on bank statements to payment orders recorded in the financial system. Using bank transaction data (CAMT files), we performed data-driven analyses on outgoing payments, including an analysis of individual payments executed outside the batch process. Selected payments were assessed based on creditor name, payment description and IBAN, and bank account numbers were verified to confirm they relate to the entity or valid counterparties.</p>



	We performed targeted analyses using predefined risk indicators, including duplicate payments, round amounts, multiple bank accounts per creditor, multiple creditor names per bank account and specific keywords in payment descriptions, and inspected supporting documentation for selected items.
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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 2026 in the board report in which a negative result of € 1.5 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, 7 May 2026

Baker Tilly (Netherlands) B.V.

Signed by

Harry van den Burg