# FINANCIAL REPORT 2024

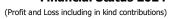
# **May 2025**





Assets	2023	2024	Δ in euros	Δ in %
FIXED ASSETS				
Intangible assets	985	27	-958	-97%
Tangible assets	58 431	41 772	-16 659	-29%
Financial assets	8 860	8 860	0	0%
TOTAL	68 276	50 659	-17 617	-26%
CURRENT ASSETS				
Account receivable due within one year	2 017 972	2 386 773	368 801	18%
Account receivable due after one year	1 048 613	1 521 085	472 472	45%
Other receivables	62 830	72 482	9 652	15%
Liquid assets	2 068 074	1 760 319	-307 755	-15%
Prepaid expenses	41 656	32 049	-9 607	-23%
TOTAL	5 239 145	5 772 708	533 563	10%
Conversion adjustment	0	0	0	
TOTAL ASSETS	5 307 421	5 823 367	515 946	10%

Liabilities	2023	2024	Δ in euros	Δ in %
ASSOCIATION FUNDS				
Reserve	1 912 369	1 994 247	81 879	4%
Profit & loss for the year	81 879	-345 601	-427 480	-522%
Subsidies of investment	0	0	0	
TOTAL	1 994 247	1 648 646	-345 601	-17%
Provisions for risk and charges	142 894	298 071	155 177	109%
Dedicated funds on grants	0	0	0	
DEBTS				
Bank loans and overdraft	0	0	0	
Trade creditors	143 110	126 230	-16 880	-12%
Tax payable and social liabilities	498 360	549 920	51 560	10%
Other debts	l ol	142 309	142 309	
Deferred income within one year	999 371	1 317 919	318 547	32%
Deferred income after one year	1 529 438	1 740 273	210 835	14%
TOTAL	3 313 173	4 174 721	861 547	26%
Conversion adjustment	0	0	0	
TOTAL LIABILITIES	5 307 421	5 823 367	515 946	10%





Revenue	Fin. Status 2023	Fin. Status 2024	Ratio
Patient Organisations	1 028 212	1 051 075	16%
Financial contributions	670 000	670 000	10%
AFM Telethon	670 000	670 000	10%
Other Patient Organisations			
In kind contributions (AFM)	237 975	249 850	4%
Membership fees	120 237	131 225	2%
Individuals	630 557	534 022	8%
Volunteers	617 435	508 047	8%
Donations	13 122	25 975	0%
European Commission	2 374 629	2 309 048	35%
DG Research	1 025 545	923 006	14%
DG Health and consumers	1 349 213	1 386 042	21%
DG Employment	-129		
National authorities		79 570	1%
Contracts with National authorities		79 570	1%
Corporates	2 333 874	2 022 785	31%
Pharma. and Biotech Companies	2 251 565	1 947 560	30%
Other Health Sector Corporates	82 109	75 225	1%
Outside Health Sector Corporates	200		
Not for Profit Organisations	449 687	333 294	5%
Pharma. and Biotech Found.	127 166	128 243	2%
Other Health Sector NPOs	79 714	17 854	0%
Outside Health Sector NPOs	242 808	187 197	3%
Event Fees	96 750	149 702	2%
Miscellaneous	84 461	85 334	1%
Reimbursement	27 666	19 012	0%
Others	56 795	66 322	1%
Sub-total	6 998 170	6 564 830	100%
Recovery of provisions	108 251	150 589	
Report of non-used income			
Total Revenue	7 106 420	6 715 419	

Δ in euros	Δ in %
22 863	2%
11 875	5%
10 988	9%
-96 535	-15%
-109 389	-18%
12 854	98%
-65 581	-3%
-102 540	-10%
36 829	3%
129	
<b>79 570</b> 79 570	
-311 089	-13%
-311 089	-13% -14%
-6 884	-8%
-200	070
-116 393	-26%
1 078	1%
-61 860	-78%
-55 611	-23%
52 952	55%
873	1%
-8 653	-31%
9 526	17%
-433 340	-6%
42 339	39%
-391 001	-6%

Expenses	Fin. Status 2023	Fin. Status 2024	Ratio
Staff	4 314 773	4 371 414	65%
Wages and charges	4 047 531	4 080 602	60%
Other salaries	226 401	254 848	4%
Training and other costs	40 842	35 965	1%
Volunteers	617 435	508 047	8%
Representatives and task forces	617 435	508 047	8%
Logistics	739 371	696 527	10%
Travels and subsistence	462 238	390 067	6%
Event logistics and catering	262 522	306 460	5%
Services	1 082 313	1 027 659	15%
Fees	324 869	378 814	6%
Partners	210 210	47 657	1%
Telecom and post	39 950	36 393	1%
Rent	333 572	347 870	5%
Other services	173 710	216 925	3%
Purchase	90 092	113 878	2%
Office furniture	21 308	25 429	0%
Amortisation	33 646	63 352	1%
Communications, Publications	22 077	9 036	0%
Other purchases	13 061	16 060	0%
Miscellaneous	120 223	32 157	0%
Financial expenses, Insurance, Tax	38 147	32 157	0%
Exceptional expenses	82 076		
Sub-total	6 964 207	6 749 681	100%
Contingency and loss provisions	74 946	311 339	5%
Commitment on assigned income			
Total Expenses	7 024 542	7 061 020	
Result	81 879	-345 601	

Δ in euros	Δ in %
56 641	1%
33 071	1%
28 447	13%
-4 876	-12%
-109 389	-18%
-109 389	-18%
-42 844	-6%
-72 170	-16%
43 937	17%
-54 654	-5%
53 944	17%
-162 553	-77%
-3 558	-9%
14 298	4%
43 215	25%
23 785	26%
4 121	19%
29 706	88%
-13 041	-59%
2 999	23%
-88 065	-73%
-5 989	-16%
-82 076	
-214 526	-3%
236 393	315%
36 478	1%

#### 2024 Financial report

EURORDIS concluded 2024 with a deficit of 345 601 euros. If this amount is allocated to the reserve, the total reserve will stand at 1 648 646 euros.

The following sections provide detailed insights into our Assets and Liabilities, as well as our Profit and Loss figures.

# 1. Assets and Liabilities (Balance Sheet)

Assets represent what we own, primarily cash or funds to be received. Liabilities reflect the origin of these funds, mainly in the form of deferred income. Profit and Loss, on the other hand, summarises all accounting transactions over the course of the calendar year.

#### 1.1. Assets

Current assets increased from 5 239 k€ in 2023 to 5 773 k€ in 2024.

	2023	2024	Differer	nce
Accounts receivable	3 129 415	3 980 340	850 925	27%
Liquid assets	2 068 074	1 760 319	-307 755	-15%
Prepaid expenses	41 656	32 049	-9 607	-23%
Total	5 239 145	5 772 708	533 563	10%

# 1.1.1. Accounts receivable

Accounts receivable consist of funds owed to EURORDIS through signed (often multi-annual) grant agreements where payments are pending. The European Commission is the main source, representing 3,685k€ or 94% of the total.

This 27% increase is primarily due to two significant multi-year projects signed in 2024: ERDERA and RealiseD.

#### 1.1.2. Liquid assets

Liquid assets refer to cash in the bank. While still at a satisfactory level, liquidities decreased in 2024, mainly due to the year's deficit.

#### 1.2. Liabilities

#### 1.2.1. Association Funds

Association funds reflect the accumulated surplus or deficit since EURORDIS' inception. As of end-2024, these stood at 1 649k€.

A safe reserve level is typically between 25% and 50% of the annual budget (excluding in-kind contributions). In 2025, projected expenses excluding in-kind contributions are 4.4M€, down 30% from 2024. A 1.6M€ reserve equals 37% of that budget—within the acceptable range, though not overly comfortable.

#### 1.2.2. Provisions

			2024	
	2023	Recoveries	New provisions	Balance
Provisions for risks	60 564,08	-68 259,23	253 293,22	245 598,07
Provision for retirement benefits	82 330,00	-82 330,00	58 046,00	58 046,00
Provisions for risks and charges	142 894,08	-150 589,23	311 339,22	303 644,07

All necessary 2024-related provisions have been accounted for. Of the 253k€ in new provisions, 225k€ are set aside due to a potential ineligibility of "bonuses" under the 2021–2023 Operating Grants. This issue was raised by EU grant auditors and is pending confirmation from HaDEA.

#### 1.2.3. Trade creditors

2 023	143 k€	3%
2 024	126 k€	2%
difference	-17 k€	-12%

Trade creditors represent amounts owed to suppliers for received (or pending) invoices. Year-to-year fluctuations are generally situational.

#### 1.2.4. Deferred income

2 023	2 529 k€	48%
2 024	3 058 k€	53%
difference	529 k€	21%

Deferred income consists of grant amounts allocated to future years and not yet expended. Unlike receivables, which are cash-based, deferred income is calculated on eligible expenses (direct + overhead costs) as per contract terms.

At end-2024, 2,625k€ (86%) of deferred income was linked to multi-year EC projects.

The increase from 2023 is due to the launch of the ERDERA and RealiseD projects.

#### 2. Revenue

Total revenue, including in-kind contributions and excluding provision recovery, reached 6 565k€ in 2024, a 6% decrease (-433k€) from 2023. The decline primarily stems from reduced contributions from Health Sector Corporates and NPOs.

The breakdown of EURORDIS' revenue by sources is as follows: (amounts are in thousands of euros, recovery of provisions is excluded<sup>1</sup>)

AFM
Membership fees and grants
Volunteers
Patient Org. and Volunteers
European Commission
Pharma. and Biotech Companies
Other Health Sector Corporates
Health Sector Corporates
Other Corporates
Foundations and NPOs
Event fees
Others
Total

2023		
908	13%	
120	2%	
617	9%	
1 646	24%	
2 375	34%	
2 252	32%	
82	1%	
2 334	33%	
0	0%	
450	6%	
97	1%	
98	1%	
6 998	100%	

2024	
920	14%
131	2%
508	8%
1 559	24%
2 389	36%
1 948	30%
75	1%
2 023	31%
333	5%
150	2%
111	2%
6 565	100%

Difference		
12	1%	
11	9%	
-109	-18%	
-87	-5%	
14	1%	
-304	-14%	
-7	-8%	
-311	-13%	
0	-100%	
-116	-26%	
53	55%	
14	14%	
-433	-6%	

Overall: The European Commission comes first with 36% followed by Health Sector Corporate donations (31%) and the Patient Organisations and volunteers (24%).

Our policy is that, compared to a total income budget including in kind contribution except volunteers and excluding recovery of provisions,

- the target "health sector industry" funding shall not be greater than 45% (+/-5%)
- No single industry partner shall contribute more than 5%
- EURORDIS will continue to include the Fair market value of volunteers in its financial statements and ratios, recognizing the significant value contributed pro bono by the patient community.
- As a result, our Health Sector industry will consistently be well below 50% of total income including in kind contributions.

On this basis, the amount coming from the Health Sector represented 33% of the budget excluding volunteers and the largest donor 2.7%. It is therefore compliant with our policy.

More details on revenues:

#### 2.1. Patient Organisations and Volunteers (1 585k€)

Half of this revenue is in-kind (758k€ from volunteer efforts and office space from AFM). The largest cash donor is AFM-Téléthon (670k€).

# 2.1.1. Association Française contre les Myopathies (AFM – Téléthon)

<sup>&</sup>lt;sup>1</sup> Recovery of provisions is excluded from this table to better analyse the evolution of the revenue by the source of funding. For more information, please see 1.2.2. Provisions above.
Page 5 / 11

AFM-Téléthon, a co-founding member, provides critical support to EURORDIS' core functions and independence. Since 2013, their grant was 635k€, increased to 670k€ in 2019 and maintained, except in 2021 (600k€ due to COVID).

An agreement covering 2019–2023 was extended to 2024. It supports governance, membership, advocacy, therapeutic development, and management. Together with the participation of volunteers and high standard of good governance, it is our best guarantee of independence with respect to public institutions and commercial companies.

AFM also provides office space in Paris valued at 250k€.

#### 2.1.3. Volunteers

Volunteers contributed 7,816 hours, equivalent to 4.6 FTE. Time contributions are validated by the volunteers (>90%) or estimated by project managers (<10%) and confirmed by auditors.

This source of revenue is the one we cherish the most because it consists of the time of people directly concerned by our cause: their wide range of diseases and cultures, their diversified skills, background, and expertise are something money cannot buy.

#### 2.2. European Commission

In 2024, the level of EC projects was still exceptionally high (36%). EURORDIS operated thirteen ongoing EC projects from DG SANTE, DG RESEARCH and IMI-JU<sup>2</sup> and negotiated one new EC grants.

Contracts running in 2024:

- the DG SANTE Operating Grant (2024);
- the DG RESEARCH project grant HTx;
- the DG RESEARCH project European Joint Programme on Rare Diseases;
- the DG RESEARCH project ERDERA (continuation of EJP-RD, multi-annual);
- the IMI-JU project Conect4Children (C4C);
- the DG RESEARCH project grant REMEDi4ALL;
- the IMI-JU project Screen4Care;
- the IMI-JU project FACILITATE;
- the DG RESEARCH project grant ERICA;
- the DG SANTE project EUCAPA;
- the DG RESEARCH project more-Europa;
- the DG RESEARCH project Join4ATMP;
- the EJP-RD project LIVES in which EURORDIS acts as a subcontractor;
- the DG SANTE joint action JARDIN in which EURORDIS acts as a subcontractor;

EURORDIS completed in 2024 the negotiation of one other grant to be started in 2025:

- the IHI-JU project RealiseD.

<sup>&</sup>lt;sup>2</sup> IMI-JU is a Joint Undertaking between DG Research and the European Federation of Pharmaceutical Industries and Associations (EFPIA) called "Innovative Medicine Initiative". In the budget, the contribution from EC is recorded under chapter "DG Research". This joint undertaking has been rebranded IHI-JU (Innovative Health Initiative) to recognise the involvement of "cross-sectoral discoveries, such as medical device / drug combinations or diagnostics based on artificial intelligence".

# 2.3. Health Sector Corporates

This line includes 71 health sector companies, of which 65 are pharmaceutical and biotech firms.

The five largest contributors from the health sector are, in descending order: 1<sup>st</sup> TAKEDA, 2<sup>nd</sup> PFIZER, 3<sup>rd</sup> SANOFI, 4<sup>th</sup> ROCHE and 5<sup>th</sup> ALEXION.

The percentage of this sector in the total budget (including in kind contributions and volunteering) is 31% and the highest percentage of one Health Sector Company represents 2.6%.

The guarantees of our independence from the health corporate sector are (1) high standards in our governance, (2) balanced revenues between our different sources<sup>3</sup>, (3) the limitation of the health sector corporates incomes, (4) the diversity and limited amount of each single corporate donor and (5) our Policy of Relationship with Commercial Companies and our practices on prevention of potential competing interest.

# 2.4. Foundations and Not for Profit Organisations (NPOs)

The bulk of this line comes from a 200 k\$ contract signed with the Chan and Zuckerberg Initiative in 2023 and mostly used in 2024.

Two significant three-year contracts with Fondation Ipsen under the aegis of "Fondation de France" to support activities in the context of the Health Data programme and Rare Disease Day were continuing in 2024.

#### 2.5. Event Fees

This line is mainly composed of ECRD – the European Conference on Rare Diseases (89 k€), the Black Pearl Award event (48 k€) and ERTC – EURORDIS Round Table of Companies ticket sales (12 k€).

#### 3. Expenses

Operating expenses, including in-kind contributions, and excluding provisions, totalled 6 750 k€ in 2024, a 3% decrease from 2023.

The breakdown of EURORDIS expenses is as follows (in thousands of euros, provisions excluded<sup>4</sup>)

Expenses		
Staff costs		
Volunteers		
Logistics		
Services		
Others		
Total		

Fin. Status 2023		
4 315	62%	
617	9%	
725	10%	
1 082	16%	
210	3%	
6 950	100%	

Fin. Status 2024		
4 371	65%	
508	8%	
697	10%	
1 028	15%	
146	2%	
6 750	100%	

Difference	
57	1%
-109	-18%
-28	-4%
-55	-5%
-64	-31%
-200	-3%

<sup>&</sup>lt;sup>3</sup> i.e., Patient Organisations & Volunteers, Public income, Corporate income, revenues generated by our activities

<sup>&</sup>lt;sup>4</sup> Recovery of provisions is excluded from this table to better analyse the evolution of the revenue by the source of funding. For more information, please see 1.2.2. Provisions above.

Page 7 / 11

More details on expenses:

#### 3.1. Staff costs

The number of FTE<sup>5</sup> was 49.17 in 2024, down from 51.18 in 2023. As at the end of the year, the team was composed of 50 staff members across five countries. The main office is in France (30), followed by Spain (10) and Belgium (6).

No new positions were created in 2024.

Six positions were stopped:

- Ukraine Response Programme Manager, Hanna Boiko, Brussels
- Accounting Manager, Annie Rahajarizafy, Paris
- Events Director, Sharon Ashton-Sirot, UK
- Operations Junior Manager, Rahul Waslekar, Paris
- Web Technology Junior Manager, Imène El Aini, Paris
- Communications Junior Manager, Lise Pernin, Paris

# Note on staff costs:

This line comprises all costs related to salaries including all employee and employer taxes.

In France, where staff is mainly present, the net salary represented less than 50% of the staff costs in 2024 (44.1%), in Belgium and Spain a little more than 50% (53.4% and 54.3% respectively). The regulatory taxes cover health, retirement, and unemployment benefit systems as well as income taxes.

All EURORDIS staff members speak at least two languages, often 3 to 5, altogether the staff team speaks 15 languages and comprises 16 different nationalities. Most of them have a high-level academic background with a master's degree (in Science or Business Administration) or a PhD. All EURORDIS staff are expected to have a specific expertise in their domain, to know rare diseases, to be able to work with volunteers and support patient empowerment and patient engagement, to be able to contribute to publics affairs and work with all stakeholders to support patient advocacy. These positions require a long-term commitment and a retention policy.

#### 3.2. Logistics

Even though 2024 was an ECRD year, the expenses related to logistics decreased compared to the previous year because of the restructuring plan (please see section 5 hereafter) which resulted in several face-to-face events being replaced by online meetings.

#### 3.3. Services

There is no significant difference.

#### 3.4. Provisions

As highlighted in 1.2.2 above, we have established a significant 225k€ provision to cover for the possible rejection by HaDEA of the amounts charged to the operating grant in 2021, 2022 and 2023

<sup>&</sup>lt;sup>5</sup> 1 full time equivalent = one person in a full-time position for one year

for employee "bonusses", which have been challenged by their auditors. While we still believe we have fair chances of prevailing, the difficult context under which we operate led us to ere on the cautious side and reserve it in full. This was partly offset by reductions in reserve for retirement benefit and other risks and charges (-64k), resulting in a net P&L change of 160.5k€

# 4. Result

The total year shows a net deficit amounting to 345 601 euros including the 225 k€ HaDEA Audit provision. We recommend allocating this loss to the historical reserve, reducing it to 1 648 646 euros.

#### 5. Risk going forward

In 2024, EURORDIS missed the opportunity to apply for the DG SANTE Operating Grant 2025-26 Framework Partnership Agreement (FPA). This application was meant to select the health NGOs which will be able to apply for a Specific Grant Agreement (SGA). In short, FPA has no budget and workplan and only gives the right to apply later to a yearly SGA which has the budget and workplan components.

Missing an FPA has a greater impact than missing an SGA because it is pluriannual (in this specific case, 2 years but it has previously been 3 or 4 years). As the SGA 2024 amounted to 1 358 k€, the loss over the two years could be estimated around 2 700 k€.

In this context, EURORDIS implemented a plan to reduce its costs (unfortunately mostly salaries) and several positions have been stopped in 2024, with few additional ones eliminated early 2025.

Unfortunately for the other patient organisations in the European Union, it looks like there will be no SGA (and hence Operating Grants) in 2025 even for the organisations that had a successful FPA. In this new context, having missed the 2025-26 FPA appears as having given us a head start, and avoided much additional costs, forcing us to anticipate on this loss right from June 2024 rather than suffering unrecoverable expenses for a significant part of 2025. Had we been successful at application for the 2025-26 FPA, we would still be waiting for the 2025 Work Programme and a possible SGA call and incurring months of delay in the adjustment of our budget.

#### Glossary

AFM-Téléthon: Association Française contre les Myopathies (French Muscular Dystrophy Association) which imported the Telethon from the United States in 1986 and has organised this fund-raising event every year since.

# EC: European Commission

*DG SANTE:* Health and Food Safety Directorate-General of EC Ongoing Projects:

- EURORDIS SGA 2024 (Specific Grant Agreement)
  - o from 01-Mar-24 to 31-Dec-24
  - EURORDIS sole beneficiary
- EUCAPA (European Capacity Building for Patients)
  - o From 01-Mar-23 to 28-Feb-25
  - EURORDIS main beneficiary
- JARDIN (Joint Action on integration of ERNs into national healthcare systems)
  - o from 01-Jan-24 to 31-Dec-26
  - EURORDIS sub-contractor

*DG RESEARCH:* Research and Innovation Directorate-General of EC Ongoing Projects:

- Solve-RD (Solving the unsolved Rare Diseases)
  - o from 01-Jan-18 to 31-Mar-24
  - EURORDIS co-beneficiary
  - HTx (Next Generation Health Technology Assessment to support patient-centred, societally oriented, real-time decision-making on access and reimbursement for health technologies throughout Europe)
    - o from 01-Jan-19 to 30-Jun-24
    - EURORDIS co-beneficiary
  - EJP RD (European Joint Programme on Rare Diseases)
    - o from 01-Jan-19 to 31-Aug-24
    - EURORDIS co-beneficiary
- ERICA (European rare disease research coordination and support action)
  - o from 01-Mar-21 to 28-Feb-25
  - EURORDIS co-beneficiary
- REMEDi4ALL (Building a sustainable European innovation platform to enhance the repurposing of medicines for all)
  - o from 01-Sep-22 to 31-Aug-27
  - EURORDIS co-beneficiary
- LIVES (Quality of life of patients living with vascular LIVEr diseaseS)
  - o From 01-Sep-22 to 31-Mar-25
  - o EURORDIS sub-contractor
- MoreEUROPA (More Effectively Using Registries to suppOrt PAtient-centered Regulatory and HTA decision-making)
  - o from 01-Mar-23 to 31-Mar-28

- o EURORDIS co-beneficiary
- JOIN4ATMP (Map, Join, and drive European activities for advanced therapy medicinal product development and implementation for patient and society benefit)
  - o from 01-Jan-24 to 31-Dec-26
  - EURORDIS co-beneficiary
- ERDERA (The European Rare Diseases Research Alliance)
  - o from 01-Sep-24 to 31-Aug-31
  - EURORDIS co-beneficiary

# IMI/IHI-JU Innovative Medicine Initiative, a DG RESEARCH / EFPIA Joint Undertaking

- conect4children (COllaborative Network for European Clinical Trials For Children)
  - o From 01-May-18 to 30-Apr-25
  - EURORDIS co-beneficiary
- Screen4Care (Shortening the path to rare disease diagnosis by using newborn genetic screening and digital technologies)
  - o from 01-Oct-21 to 30-Sep-26
  - o EURORDIS co-beneficiary
- FACILITATE (Framework for Clinical trial participants data reutilisation for a fully transparent and ethical ecosystem)
  - o from 01-Jan-22 to 31-Dec-25
  - o EURORDIS co-beneficiary
- RealiseD (Transforming Clinical Trials for Ultra-Rare Diseases)
  - o from 01-Jan-25 to 31-Dec-29
  - EURORDIS co-beneficiary

ECRD: European Conference on Rare Diseases.

Twelve of them have already taken place

ECRD 2024, hybrid in Brussels

ECRD 2022, Internet

ECRD 2020, Internet

ECRD 2018, in Vienna (co-organised by EURORDIS and DIA)

ECRD 2016, in Edinburgh (co-organised by EURORDIS and DIA)

ECRD 2014, in Berlin (co-organised by EURORDIS and DIA)

ECRD 2012, in Brussels (co-organised by EURORDIS and DIA)

ECRD 2010, in Krakow (organised by EURORDIS and partners)

ECRD 2007, in Lisbon (organised by EURORDIS and partners)

ECRD 2005, in Luxembourg (organised EURORDIS and partners)

ECRD 2003, in Evry (France, organised by Alliance Maladies Rares)

ECRD 2001, in Copenhagen (organised by Rare Disorders Denmark)

The thirteenth will take place in June 2026 in Prague.

EMA: European Medicines Agency