



ESOT - European Society for Organ Transplantation
located, Amsterdam

Report on the annual accounts
2025

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1. MANAGEMENT BOARD'S REPORT

ESOT

European Society for Organ Transplantation

Management Board's Report

Combined Annual Account 2025 — Section 2

Amsterdam

d.d. 30 June 2026

Unaudited

This report has been prepared by the Management Board for inclusion as Section 2 of the Combined Annual Account 2025 of ESOT – European Society for Organ Transplantation, comprising the European Society for Organ Transplantation (the “Society”) and Steunstichting ESOT (the “Foundation”). As noted in Section 1.1 of the Combined Annual Account, the independent accountant’s review has not yet been completed; this draft remains subject to change.

1. General

1.1 Mission, vision and goals

ESOT's mission is to improve outcomes for patients with terminal organ disease by means of transplantation, organ regeneration and substitution. This mission is delivered through two separate but closely connected legal entities – the European Society for Organ Transplantation (the “Society”) and Steunstichting ESOT (the “Foundation”) – whose roles are explained in Section 2.1.

ESOT's vision rests on four commitments:

- To promote sustainable scientific advancement through multidisciplinary communities of healthcare professionals.
- To deliver first-class education, training and career advancement opportunities to all healthcare professionals, including specific programmes for low-income countries.
- To work with partner organisations, professional bodies and competent authorities to improve public and institutional awareness of organ donation and the latest research in the field.
- To develop and promote policies for equitable access to transplantation and related therapeutic strategies.

ESOT's goal is to be the leading association for members, healthcare professionals and stakeholders involved in organ transplantation and donation, across Europe and globally, through a strong professional network, discussion platforms, congresses, courses, scientific guidelines and statements, and financial support for research, education and career development. ESOT continues to invest in modernising and improving this offering year on year.

1.2 Strategy and Strategic Drivers

In 2023, ESOT introduced six strategic pillars as the basis for a five-year plan. Over 2024 and 2025 these matured into the six Strategic Drivers that now structure ESOT's roadmap and against which the Board reviews progress annually:

- Science & Research
- Organisational Change
- Trusted Care, Shared Care
- Education & Knowledge Sharing
- Policy & Advocacy
- Global Transplant Health

Progress against each Driver during 2025 is reviewed in Section 3; the related financial commitments and pressures are discussed in Section 4.

1.3 Activities

ESOT's day-to-day activities fall into four broad categories:

Education and training – organising the biennial Congress and sector meetings; running online discussion forums; and offering courses and training, including online learning and hands-on courses, to build skills and expertise across transplantation.

Research and innovation – administering grants, awards and fellowships; editing and publishing Transplant International; participating in international professional networks; and managing EU-funded projects that advance transplantation research, education and advocacy.

Policy advocacy and networking – engaging at EU level to influence policy; issuing professional guidelines and best practice; and maintaining strategic relationships with stakeholders across the sector.

Community and membership – running membership programmes; embedding patient inclusion in ESOT’s work; and organising fundraising campaigns and initiatives in support of the mission.

1.4 Strategic priorities for 2026

Looking ahead, the Board’s priorities for 2026 are to: strengthen ESOT’s scientific leadership and address the sustainability of its registries portfolio; continue expanding the digital education ecosystem; reinforce advocacy at European level; embed the newly established Fundraising Task Force into how programmes are planned and resourced (Section 6.1); and continue to build organisational resilience. As ESOT’s President described it in his 2025 letter to members, robustness is not about maximising output under ideal conditions, but about maintaining function, adaptability and resilience in the face of uncertainty – a principle the Board intends to keep applying through 2026, a non-congress year that is expected to be financially more demanding than 2025 (Section 6).

2. Legal structure, governance and organisation

2.1 Legal entities and the Foundation/Society operating model

ESOT operates through two separate legal entities. The European Society for Organ Transplantation (the “Society”) was incorporated on 27 February 2009 and is registered in Amsterdam under Chamber of Commerce number 34329686; its articles of association were last amended on 8 February 2024. Steunstichting ESOT (the “Foundation”) was incorporated on 9 March 2010 and is registered in Amsterdam under Chamber of Commerce number 34385303, and was established for the financial support of the Society. The Society is registered as a public-benefit charity (Algemeen Nut Beogende Instelling, ANBI) in the Netherlands.

The two entities play distinct and complementary roles, and understanding this split is essential to reading the financial statements in Section 4. The Foundation is the commercial and fundraising entity: it generates income through the Congress, industry-supported activities and sponsored projects. The Society delivers ESOT’s public-benefit mission – education, scientific activity, registries, policy and advocacy, grants, awards, professional development and patient engagement. By design, the Foundation’s commercial activity exists to fund the Society’s charitable and scientific objectives rather than as an end in itself; the Society is therefore expected to run at an operating deficit, funded by the Foundation, while the Foundation is expected to run at a surplus that it transfers, directly or indirectly, in support of the mission.

2.2 Governance and leadership

Members’ views are expressed primarily through the General Assembly. Powers of organisation are delegated to the Council (elected councillors and section & committee chairs) and executive powers to the elected Executive Committee. ESOT’s activities and events continue to be organised by voluntary members, supported by the ESOT Team – in 2025 comprising employees based in Italy and the Netherlands – which is headed by the CEO, who also sits on the Society’s Executive Committee.

Leadership transitioned during the year. For the early part of 2025, the Executive Committee continued substantially as reported for 2024, with G.C. Oniscu serving as Chairman, supported by U. Cillo and F. Dor. Following Council elections held in September 2025, a new Executive Committee took office for the 2025-2027 term:

- President: Olivier Thaunat (France)
- Past President: Gabriel Oniscu (Sweden)
- Secretary: Ekaterine Berishvili (Georgia/Switzerland)
- President-elect: Umberto Cillo (Italy)
- Treasurer: Frank Dor (The Netherlands)
- CEO: Devi Mey (Italy), no voting rights

The Committee is supported by eight elected Councillors serving from September 2025 – Roberta Angelico, Amedeo Carraro, Anna Forsberg, Speranta Iacob, Sandra Lindstedt, Malgorzata Nowosad, Nina Pilat and Annemarie Weissenbacher.

2.3 Sections, committees and the wider ESOT community

ESOT's scientific work is organised through 12 sections and committees, each represented on Council:

- European Cell Therapy and Organ Regeneration Section (ECTORS),
- European Cardio Thoracic Transplant Association (ECTTA),
- European Donation and Transplant Coordination Organisation (EDTCO),
- European Kidney Transplant Association (EKITA),
- European Liver and Intestine Transplant Association (ELITA),
- European Platform on Ethical, Legal and Psychosocial Aspects of Organ Transplantation (ELPAT),
- European Pancreas and Islet Transplant Association (EPITA),
- Vascularized Composite Allotransplantation Section (VCA),
- Education Committee,
- Basic Science Committee,
- European Transplant Allied Healthcare Professionals Committee (ETAHP), and
- Young Professionals in Transplantation (YPT).

This inclusive model ensures broad representation from across the field feeds directly into ESOT's strategic decision-making.

Membership remained broadly stable in 2025, with continued diversification across regions, disciplines and career stages – reflecting ESOT's growing inclusiveness and its relevance to a broad professional community.

3. Review of activities 2025

3.1 Congress and events

ESOT Congress 2025 was held in London and delivered record international reach: 3,192 delegates from 91 countries attended; 1,655 abstracts were submitted, of which 385 were presented orally; the scientific programme was supported by 56 industry partners and 14 sponsored symposia; and the Congress generated over 1,300 media articles and a social media reach exceeding 1.78 million individuals.

The Congress recognised excellence through a number of awards, including the Leonardo Da Vinci Award (Dharesh Raj Amarnath and Sumoyee Basu, United Kingdom), the Stronger Together PRO

Award (IKEM, Prague, with Medizinische Universität Innsbruck as runner-up), the ESOT & IPTA Marius Renard Award (Kristina Andrijauskaite, USA) and the ECP Immunomodulation Award (Anna Marianne Weijler, Austria), alongside more than 40 bursaries, including a dedicated programme for professionals from low- and middle-income countries.

A central feature of the 2025 Congress was the “Be a LonDonor” legacy project, which targeted East London – an area with high transplant need but comparatively low donor registration – through a public awareness campaign reaching over 140,000 people, a Community Open Day, a public design competition for a permanent installation honouring organ donors, and a student research programme on local barriers to donation.

The decision to hold the Congress in London was taken by Council in 2023 as a strategic choice rather than the lowest-cost option, to maintain ESOT’s visibility in Europe, preserve its market position, respond to the competing World Transplant Congress (AST/TTS) and protect its international leadership role. Delivering the event in 2025 proved materially more expensive than originally planned, owing to a late venue change within ExCeL London, higher accommodation costs than in other European cities, elevated faculty travel costs linked to geopolitical disruption of flight markets, additional operational requirements at the venue, and general cost inflation. The result was a lower Congress margin than ESOT has historically achieved, even though its strategic objectives – delegate numbers, scientific output and global visibility – were met or exceeded. The financial consequences are quantified in Section 4.5.

Beyond the Congress, ESOT delivered 35 further activities in 2025, reaching more than 1,900 participants from over 140 countries, including 26 webinars and online sessions and 6 specialised working-group or initiative-led events. In-person highlights included the EPITA Symposium (Innsbruck-Igls, Austria, January), the HESPERIS Course (Valencia, Spain, September), the ELPAT Congress (Seville, Spain, October), the ELITA Split Liver Masterclass (Groningen, the Netherlands, October), the EKITA Living Donation Kidney Transplantation Specialty Symposium (Prague, Czech Republic, November) and participation in the ITS Meeting (San Diego, USA, November).

3.2 Research, science, grants and fellowships

The ESOT Grants Programme awarded 33 grants totalling €178,000 across 16 countries and institutions, supporting early-career investigators and innovation across the field. Two ESOT Transplant Fellowships – one Clinical, one Basic Science – were awarded to Evgenia Preka (France) and Miki Scaravaglio (Italy), enabling a full year of work in a European institution. Five Sevda Hassan Study Scholarships supported career-development travel for recipients from the United Kingdom, the Netherlands, Romania and the Czech Republic. Twenty ESOT Educational Scholarships enabled young professionals from across Europe to attend ESOT courses and events, and six ESOT Global Grants (three educational, three travel) supported international members from Mexico, Mongolia, South Africa, India and Iran.

3.3 Guidelines, consensus statements and policy papers

ESOT advanced 8 major guideline and consensus initiatives during 2025, involving more than 100 international experts from over 20 countries and following a structured methodology – steering committees, PICO-framed clinical questions, systematic evidence review, iterative expert workshops and formal consensus procedures including Delphi rounds and voting. Major initiatives included the Controlled Donation after Circulatory Determination of Death (cDCDD) Consensus, covering adult and paediatric pathways and normothermic regional perfusion; the Chronic Lung Allograft Dysfunction (CLAD) Guidelines; a consensus on Post-Transplant Immunosuppressive Protocols in Kidney Transplantation; and a newly launched initiative on Pancreas Transplantation for Type 2 Diabetes. ESOT also published position papers on Advancing Xenotransplantation in Europe and on Artificial

Intelligence in Transplantation, and progressed two longer-term frameworks: the INTEGRITY Project, developing an international ethical framework for deceased-donation research, and the ESOT–Lancet Commission on Transplantation, defining a long-term global vision for the field.

3.4 Transplant International

Transplant International, ESOT’s official journal, continued to operate a rigorous double-blind peer review process under Editor-in-Chief Thierry Berney, supported by four Deputy Editors-in-Chief, two statistical editors, two assistant social media editors, seven executive editors, fifty associate editors and five editorial fellows. The journal’s most-cited 2025 output spanned reviews and consensus guidelines on subjects including CMV management, prehabilitation for transplant candidates, non-invasive diagnosis of kidney allograft rejection, donor-specific antibody monitoring, and lessons from the Spanish donation model, underscoring the journal’s role as a leading platform for transplantation science.

3.5 EU-funded projects

ESOT continued to participate in several EU-funded projects supporting its mission. BRAVEST, coordinated by ESOT under the EU4Health Programme (HADEA), examines the resilience of organ procurement networks before, during and after the SARS-CoV-2 pandemic. HORUS, funded by Horizon Europe (HADEA) and bringing together 25 European partners, is building a European cohort and predictive signatures to improve management of cytomegalovirus in solid organ transplantation. LEOPARD, also funded under Horizon Europe (HADEA), is developing and validating an AI-based predictive algorithm to improve waitlist prioritisation in liver transplantation. EuroKEP, funded by EU4Health (HADEA), is expanding access to living-donor kidney transplantation by strengthening national and cross-border kidney exchange programmes, including an EU-wide matching IT platform.

3.6 Partnerships, industry collaboration and policy advocacy

ESOT’s sponsored-project portfolio in 2025 combined guideline development, data generation, education and real-world impact, delivered with industry and clinical partners. The ESOT–Therakos collaboration on Extracorporeal Photopheresis (ECP) delivered international webinars and workshops, a curated evidence repository and research awards. The collaboration with Takeda addressed the full post-transplant infectious-disease patient journey through person-centred care tools, including the multilingual “My Life My Health” toolkit, and advanced education and certification. Related initiatives included the Infectious Disease Management programme (supported by Biotest and Takeda), ENGAGE III on antibody-mediated rejection (supported by Hansa, Sanofi and Chiesi), the European PTLD Survey and Knowledge Review (supported by Pierre Fabre), and CLAD awareness and education activities (supported by Sanofi). A new Health Equity Project – Bridging Inequities in Transplantation, supported by Chiesi and Takeda, launched multi-country “Equity Labs” workshops, a digital self-assessment tool for transplant centres and a European transplant equity atlas. ESOT also launched its Centre of Preceptorship, a hands-on training network. At European level, ESOT deepened its engagement with EU institutions and international stakeholders on harmonised policy, the public-health case for transplantation, and evidence-based decision-making.

3.7 Membership and community

Membership engagement remained a priority throughout 2025, with continued investment in patient inclusion initiatives, the Young Professionals in Transplantation network, and mentorship programmes for early-career professionals. The Board records its appreciation of the volunteers, partner societies, sponsors and the ESOT Team whose contributions underpinned the Society’s and the Foundation’s work throughout the year.

4. Financial review 2025

4.1 How to read these results: the Foundation/Society model

As explained in Section 2.1, ESOT operates a dual-entity model in which the Foundation generates income – principally through the Congress, industry sponsorship and sponsored projects – and the Society deploys resources against ESOT’s public-benefit mission: education, science, registries, policy, advocacy, grants and membership services. On an entity basis, management’s analysis for the Council shows the Foundation closing 2025 with total income of approximately €4.86 million against expenses of approximately €4.33 million, a surplus of around €525,000, while the Society closed with total income of €902,502 against expenses of approximately €1.77 million, a deficit of approximately €874,498.

This Society-level deficit should not be read as a sign of financial distress. It reflects the continued delivery of education, science, registries, policy, advocacy, grants and membership services that the Society exists to provide, funded by income generated through the Foundation. The Society should not be judged on annual profitability alone, in the same way that a charity’s programme-delivery costs are not judged against the standard of a commercial business.

These entity-level figures do not sum precisely to the combined net result reported in Section 4.2, because the combined (consolidated) financial statements eliminate intercompany transactions and recharges between the two entities. One specific item affecting the entity split in 2025 is that, pending resolution of the Society’s VAT position (see Section 4.7), personnel costs remained largely booked under the Foundation rather than allocated across both entities; more than €200,000 of staff cost was specifically allocated to ESOT Congress 2025 on this basis. This is a bookkeeping and allocation matter to be corrected once the entity split is finalised, not a real shift in how ESOT spends its money. On a combined basis, underlying operating costs have remained broadly stable for several years, rising only modestly against budget in 2025 despite a record number of projects and activities running across both entities.

4.2 Combined result and comparison with budget

On a combined basis – the Society and the Foundation together, after elimination of intercompany transactions – ESOT generated income of €6,142,459 in 2025 (2024: €2,073,565) against total expenses of €6,421,173 (2024: €3,286,428), producing an operating result of –€278,714 (2024: –€1,212,863). After net financial income of €48,610, the combined net result was –€230,104 (2024: –€1,177,272) – a substantial improvement on the prior year, driven principally by the return of Congress-year income.

€	Actual 2025	Budget 2025	Variance	2024
Income (Benefits)	6,142,459	6,295,200	-152,741 (-2.4%)	2,073,565
Total expenses	6,421,173	6,690,547	-269,374 (-4.0%)	3,286,428
Operating result	-278,714	-395,347	+116,633	-1,212,863
Financial income and expense	48,610	19,000	+29,610	35,591
Net result	-230,104	-376,347	+146,243	-1,177,272

Source: Combined Statement of Activities and Analysis of Difference Realization with Budget, Combined Annual Account 2025.

Income came in 2.4% below budget, principally reflecting softer sponsorship income (Section 4.4). Total expenses came in 4.0% under budget, and the net result outperformed budget by €146,243 – a c. 39% improvement on the budgeted loss – driven mainly by cost discipline across the Society's activities, which more than offset the income shortfall.

4.3 Balance sheet and liquidity

Total combined assets rose to €6,395,419 at 31 December 2025 (2024: €5,497,957), funded by an increase in receivables to €2,404,145 (2024: €1,102,850) – largely accrued sponsorship income still to be invoiced – and a reduction in cash and cash equivalents to €3,983,136 (2024: €4,388,150). Group equity decreased to €3,058,703 (2024: €3,288,807), reflecting the net result for the year, while current liabilities, accruals and deferred income increased to €3,336,716 (2024: €2,209,150), mainly accrued expenses related to the 2025 Congress and compliance programme.

€	31 Dec 2025	31 Dec 2024
Property, plant and equipment	8,138	6,957
Receivables	2,384,639	1,102,850
Cash and cash equivalents	3,985,320	4,388,150
Total assets	6,378,097	5,497,957
Group equity	2,903,863	3,288,807
Current liabilities, accruals and deferred income	3,474,234	2,209,150
Total equity and liabilities	6,378,097	5,497,957

Source: Combined Balance Sheet, Combined Annual Account 2025.

ESOT maintained a strong, conservatively managed cash position of approximately €3.9 million throughout the year, supporting continued investment in mission delivery alongside the financial pressures described below.

4.4 Revenue composition and the sponsorship environment

Sponsorship contributions – the largest income line – rose to €3,788,526 (2024: €1,205,000; budget: €3,741,000), reflecting the return of a Congress year. College, course and tuition fees, principally Congress registrations, totalled €1,860,422 (budget: €2,119,200). Government grants (EU funding) contributed €100,696, donations and fundraising €25,326, and other income – including membership fees of €168,163 and the Transplant International royalty profit share of €164,326 – totalled €367,489.

Within this, corporate and industry funding for sponsored projects – as distinct from Congress sponsorship – has historically run above €1.3 million a year, irrespective of whether it is a Congress year. In 2025, this income landed at €901,000, below both that historical baseline and the year's own budget of €1.07 million. This reflects a changing sponsorship landscape across the medical-society sector generally, not unique to ESOT: industry budgets are more constrained, approval processes more complex, competition for funding has increased, and partnership models are evolving. The Board responded by establishing a Fundraising Task Force during the year, described further in Section 6.1.

4.5 Cost structure and the economics of Congress 2025

Total expenses of €6,576,013 came in 2.0% under the €6,690,547 budget overall, but with significant variation by category. Venue, travel and accommodation costs of €2,241,195 were managed within an already elevated budget of €2,459,891, but rose sharply from €331,117 in non-Congress 2024,

reflecting the cost pressures described in Section 3.1: a late venue change within ExCeL London, higher accommodation costs than in other European cities, elevated faculty travel costs linked to disruption in flight markets, and associated operational adjustments. Costs for Event Logistics and other external Congress-related services rose to €1,196,721, 12.2% above the €1,066,578 budget, mainly reflecting higher technical equipment and audio-visual costs associated with the venue change. Consultants (€521,612) were €176,112 higher than the budgeted €345,500. Communication & representations of €656,281 were significantly above the €300,188 budget, reflecting marketing and digital investment behind the Congress and the “Be a LonDonor” legacy campaign. These pressures were substantially offset by general expenses of €527,121, well below the €1,222,907 budgeted, mainly because the elevated professional, advisory and litigation costs incurred in 2024 were not repeated in 2025. Personnel expenses of €907,320 (budget: €969,987) reflect continued investment in compliance, HR and operational capability alongside Congress delivery staffing.

The net effect was a lower Congress margin than ESOT has historically achieved – a deliberate, Council-endorsed trade-off to preserve ESOT’s European visibility and international leadership position, rather than a budgeting failure.

4.6 Registries: a cost pressure requiring strategic review

ESOT’s registries generate the scientific evidence that underpins much of its guideline and quality-improvement work and strengthen its position as a leading scientific organisation. However, registry costs continue to rise, driven by GDPR obligations, data governance requirements, legal compliance costs, technical infrastructure and ongoing operational management. The Board recommends that a comprehensive review of registry governance structures, funding models, legal frameworks, partnerships and long-term sustainability remain a Council priority for 2026.

4.7 Governance, compliance and the 2025 corrective-action programme

During 2025, ESOT undertook a deliberate, Board-led programme of corrective and strengthening actions, incurring significant legal fees in the process. This programme included a review of accounting practices, strengthened financial controls, the assessment and resolution of ESOT’s VAT position, governance reforms, GDPR compliance activities, and reviews of registry and ANBI compliance. The successful resolution of the VAT-related matters during 2025 is a key milestone: ESOT now operates from a materially stronger compliance position, meeting Dutch legal and fiscal requirements. The Board considers this investment to have materially reduced the risk of losing ANBI status, of regulatory sanctions, of retrospective tax liabilities with associated interest and penalties, of reputational damage, and of restrictions on ESOT’s future operations.

Despite these costs and a softer sponsorship environment, the Board chose to maintain – rather than cut back – investment in science, education and talent development, including continued strategy development, publication of DCD Consensus outputs and other guidelines, and the grants, fellowships and awards described in Section 3.2. The Board views these as mission investments aligned with ESOT’s long-term strategic objectives, rather than as discretionary operating overhead.

5. Principal risks and risk management

The Board has identified five principal risks to ESOT’s financial and operational sustainability, together with the mitigating actions in place:

Risk	Mitigation
Congress dependency	Revenue diversification; the Fundraising Task Force; development of sponsored projects.
Registry sustainability	Strategic review of registry governance; governance reform; partnership development; alternative funding sources.
Sponsorship environment	Broader partnership portfolio; new fundraising strategy; diversification of income sources.
Inflation and cost escalation	Conservative budgeting; enhanced forecasting; active contract management.
Regulatory compliance	Completed compliance programme; strengthened financial controls; ongoing monitoring.

Source: management risk assessment presented to the ESOT Council, June 2026.

6. Outlook for 2026

The external environment remains challenging: continuing inflationary pressure, sponsorship uncertainty, the cost pressures inherent in delivering a Congress, registry sustainability, and ongoing regulatory obligations. 2026 is a non-congress year and, consistent with ESOT's historical congress-year cycle, is expected to be financially more demanding than 2025, with a return to a stronger financial trajectory anticipated around the Prague Congress in 2027. ESOT nonetheless enters 2026 with improved governance, completed compliance initiatives, an established fundraising strategy, continued scientific leadership, and a robust Foundation/Society operating model.

6.1 Fundraising Task Force

In response to the sponsorship pressures described in Section 4.4, the Board established a dedicated Fundraising Task Force, which held its kick-off meeting on 25 March 2026 with Marleen van Buren, Luciano Potena, Frank Dor, Devi Mey and Bori Csala. The Task Force operates across two tracks: sustaining and growing revenue from existing ESOT activities (for example the LiDo course and summer school), and developing a longer-term, strategic approach to income generation across the organisation. Marleen van Buren and Luciano Potena have been given a formal position on the Foundation Board, giving the Task Force direct strategic influence and an advisory remit to flag the financial implications of strategic decisions.

The Task Force's diagnosis is that ESOT has historically built strong scientific projects first and then pitched them to companies – proposals that often fall outside corporate priorities or are misunderstood – leaving some income opportunities underused and some projects launched without a funding stream attached. The shift in approach is to understand company needs first and shape ESOT's offering accordingly; to involve clinicians directly in outreach, since companies want to meet and trust the people they fund; to lead with meaningful partnership rather than small symposia; and to anchor every proposal in ESOT's core proposition as the European voice of transplantation.

Indicative strategic streams identified by the Task Force span industry and corporate projects, crowdfunding and charitable giving, membership engagement and other ESOT opportunities, including a multi-year "Road to Rotterdam 2029" partnership on healthy lifestyle and survivorship, anchored to the ESOT Congress 2029 and the World Transplant Games in Rotterdam. The Task Force is being embedded into ESOT's programme planning from the outset, and sections and committees

are being asked to take active ownership of fundraising for their own events, building on examples of this already working well, such as the EPITA Symposium.

6.2 Early 2026 trading update

For information, and on a preliminary, unaudited basis, ESOT's actual combined net result for the five months to 31 May 2026 was –€92,727, against a full-year budgeted loss of –€612,550. Management's year-end forecast on this basis is a net result of –€248,355, an improvement of approximately €364,000 against the full-year budget, driven mainly by Society operating costs running well below budget. This improvement has been achieved even though Foundation sponsorship income is currently running behind schedule, with only around 24% of the €981,000 annual budget collected by the end of May; corporate sponsorship income is concentrated in the second half of the year and will require close monitoring.

6.3 Basis of preparation and going concern

The Board has prepared the 2025 financial statements on a going-concern basis. This judgement is supported by the Group's cash position of approximately €3.9 million at 31 December 2025, the net-result improvement against budget reported in Section 4.2, the early-2026 trading update in Section 6.2, and the completion during 2025 of the compliance and governance programme described in Section 4.7.

7. Closing remarks

2025 was a year in which ESOT chose to invest in its mission and in its own resilience, even as the sponsorship environment tightened and a significant compliance programme had to be funded. The Board is satisfied that this was the right choice: ESOT delivered a record Congress, advanced eight major guideline and consensus initiatives, supported the next generation of transplant professionals through grants, fellowships and scholarships, and resolved long-standing VAT and governance matters – all while improving the net result by more than €793,000 compared with 2024 and performing almost as well as the 2025 budget.

The Board records its sincere thanks to ESOT's volunteers, sections and committees, sponsors and partner societies, the ESOT Team, and – above all – its members, for their continued trust and commitment. ESOT is, as a result of the choices made in 2025, more robust, more compliant and more strategically resilient than it was only a few years ago, and is well placed to continue advancing transplantation science and patient outcomes across Europe and beyond.

Amsterdam, 30 June 2026

On behalf of the Council and Executive Committee of ESOT,

Olivier Thauvat
President



2. FINANCIAL STATEMENTS



ESOT - European Society for Organ Transplantation
Amsterdam

2.1 BALANCE SHEET AS AT 31 DECEMBER 2025

(After appropriation of result)

Assets

	31 December 2025		31 December 2024	
	€	€	€	€
Current assets				
Receivables		636.714		328.441
Cash and cash equivalents		<u>3.111.957</u>		<u>3.301.078</u>
Accumulated current assets		<u>3.748.671</u>		<u>3.629.519</u>
		<u>3.748.671</u>		<u>3.629.519</u>

Equity and liabilities

Net assets

General reserves		2.903.863		3.288.807
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Current liabilities, accruals and deferred income

Accounts payables		105.033		30
Other liabilities and accrued expenses		<u>739.775</u>		<u>340.682</u>
		844.808		340.712
		<u>3.748.671</u>		<u>3.629.519</u>



ESOT - European Society for Organ Transplantation
Amsterdam

2.2 STATEMENT OF ACTIVITIES FOR THE YEAR 2025

	2025	Budget 2025	2024
	€	€	€
Benefits			
Government grants	43.025	40.000	36.950
Sponsorship contributions	285.179	455.000	181.000
Donations and benefits from fundraising	25.326	25.000	43.326
College, course and tuition fees	258.632	256.050	323.215
Other income	<u>367.489</u>	<u>370.000</u>	<u>465.944</u>
	<u>979.651</u>	<u>1.146.050</u>	<u>1.050.435</u>
Expenses			
Venue, travel and accomodation	331.439	600.033	294.801
Expenses work contracted out and other external expenses	544.188	456.555	665.118
Personnel expenses	347.925	625.154	768.556
Depreciation of fixed assets	-	2.200	-
Other expenses	<u>958.116</u>	<u>1.250.930</u>	<u>698.725</u>
Total expenses	<u>2.181.668</u>	<u>2.934.872</u>	<u>2.427.200</u>
Operating result	-1.202.017	-1.788.822	-1.376.765
Financial income	<u>45.899</u>	<u>15.000</u>	<u>32.130</u>
Result	-1.156.118	-1.773.822	-1.344.635
Result from Esot Foundation	<u>771.174</u>	<u>-</u>	<u>167.363</u>
Net result	<u>-384.944</u>	<u>-1.773.822</u>	<u>-1.177.272</u>
Appropriation of result			
General reserves	<u>-384.944</u>		<u>-1.177.272</u>



*ESOT - European Society for Organ Transplantation
Amsterdam*

2.3 NOTES TO THE FINANCIAL STATEMENTS

ENTITY INFORMATION

Registered office, legal form and registration number at the Chamber of Commerce

The registered and actual address of ESOT - European Society for Organ Transplantation is Eduard van Beinumstraat 28 12th floor, 1077 CZ in Amsterdam. ESOT - European Society for Organ Transplantation is registered at the Chamber of Commerce under number 34329686.

GENERAL NOTES

The most important activities of the entity

The activities of ESOT - European Society for Organ Transplantation consist mainly of: Promote and encourage knowledge and research on donation and/or transplantation Create a scientific forum for work in the field of donation and/or transplantation. Providing first-class education, training and career opportunities for professionals in the healthcare sector with specific training programmes for low-income countries.

Disclosures about estimates, judgements, assumptions and uncertainties

In applying the principles and policies for drawing up the financial statements, the directors of ESOT - European Society for Organ Transplantation make different estimates and judgments that may be essential to the amounts disclosed in the financial statements. If it is necessary in order to provide the transparency required under Book 2, article 362, paragraph 1, the nature of these estimates and judgments, including related assumptions, is disclosed in the notes to the relevant financial statement item.

GENERAL ACCOUNTING PRINCIPLES

The accounting standards used to prepare the financial statements

The financial statements are drawn up in accordance with the provisions of Title 9, Book 2 of the Dutch Civil Code and the firm pronouncements in the Dutch Accounting Standards, specifically Guideline RJK C1 (Small not-for-profit entities) issued by the Dutch Accounting Standards Board (Raad voor de Jaarverslaggeving).

Assets and liabilities are generally valued at historical cost, production cost or at fair value at the time of acquisition. If no specific valuation principle has been stated, valuation is at historical cost.

Financial instruments

Securities included in financial and current assets are stated at fair value, if these are related to securities held for trading or if they relate to equity instruments not held for trading, as well as derivatives of which the underlying object is listed on a stock exchange. All other on-balance financial instruments are carried at (amortised) cost.



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ACCOUNTING PRINCIPLES

Receivables

Receivables are initially valued at the fair value of the consideration to be received. Receivables are subsequently valued at the amortised cost price. If there is no premium or discount and there are no transaction costs, the amortised cost price equals the nominal value of the accounts receivable. If payment of the receivable is postponed under an extended payment deadline, fair value is measured on the basis of the discounted value of the expected revenues. Interest gains are recognised using the effective interest method. Provisions for bad debts are deducted from the carrying amount of the receivable.

Cash and cash equivalents

Cash at banks and in hand represent cash in hand, bank balances and deposits with terms of less than twelve months. Overdrafts at banks are recognised as part of debts to lending institutions under current liabilities. Cash at banks and in hand is valued at nominal value.

Current liabilities

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

Accounting principles for determining the result

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

Wages

The benefits payable to personnel are recorded in the statement of activities on the basis of the employment conditions.

Applied policy of pension costs

ESOT - European Society for Organ Transplantation applies the liability approach to account for all pension schemes. The premium payable during the reporting year is recorded as an expense. Changes in the pension provision are also charged to the result. The contributions are recorded as personnel costs from the date that they become payable. Prepaid contributions are reported as accrual if this results in a repayment or a reduction in future payments. Contributions that are not yet paid are included as a liability in the balance sheet.

Other operating expenses

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

Financial income and expenses

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



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expenses for loans received are taken into consideration. Amounts of premium, discount and transaction costs not yet recognised in the statement of profit or loss, as well as redemption premiums already recognised in the statement of profit or loss, are presented separately on the balance sheet as accrued assets or accrued liabilities, respectively, or are recognised as a reduction or increase, respectively, of the carrying amount of the related liability.

Exchange differences that arise from the settlement or translation of monetary items are recorded in the profit and loss account in the period in which they occur, unless hedge-accounting is applied.

Changes in the value of financial instruments recognised at fair value are recorded in the statement of activities.



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2.4 NOTES TO THE BALANCE SHEET

EQUITY AND LIABILITIES

	<u>2025</u>	<u>2024</u>
	€	€
General reserves		
Balance as at 1 January	3.288.807	4.466.079
Appropriation of result	<u>-384.944</u>	<u>-1.177.272</u>
Balance as at 31 December	<u><u>2.903.863</u></u>	<u><u>3.288.807</u></u>

Disclosure of general reserve

The general reserves include the continuity reserve.



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Analysis of difference realization with budget

	2025	Budget	Difference		
	€	2025	€	€	%
Benefits	979.651	1.146.050	-166.399		-14,5
	<u>979.651</u>	<u>1.146.050</u>	<u>-166.399</u>		-14,5
Venue, travel and accomodation	331.439	600.033	-268.594		-44,8
Expenses work contracted out and other external ex- penses	544.188	456.555	87.633		19,2
Personnel expenses	347.925	625.154	-277.229		-44,3
Depreciation of fixed assets	-	2.200	-2.200		-100,0
Other expenses	958.116	1.250.930	-292.814		-23,4
Total expenses	<u>2.181.668</u>	<u>2.934.872</u>	<u>-753.204</u>		-25,7
Operating result	-1.202.017	-1.788.822	586.805		32,8
Financial income and expense	<u>45.899</u>	<u>15.000</u>	<u>30.899</u>		206,0
Result	-1.156.118	-1.773.822	617.704		34,8
Result from Esot Foundation	<u>771.174</u>	-	<u>771.174</u>		-
Net result	<u>-384.944</u>	<u>-1.773.822</u>	<u>1.388.878</u>		78,3

Amsterdam, 30 June 2026

The Executive Board