

ANNUAL REPORT

2021

Fiscal period
1 April 2020 - 31 March 2021

www.escardio.org

● President's Report

1 April 2020 - 31 March 2021

I never cease to be amazed by the European Society of Cardiology (ESC) and all those who are part of this unique organisation. At a time when the healthcare community was absorbed with the COVID-19 pandemic, cardiovascular physicians, scientists, nurses, and allied professionals - despite the challenges they faced at work - continued to go the extra mile by giving their time, expertise, and commitment to the ESC.

Like every organisation, the ESC has had to contend with the impact of a global crisis. Whilst there have been challenges and frustrations, it has also been a time of innovation and successes.

The global pandemic forced the ESC to cancel all of its in-person events and meetings, with significant impact on income. However, by careful management and guidance of the ESC Management Group, our society maintained strong activities to support its mission and to disseminate science and best practice. This included hosting our biggest ever ESC Congress, publishing four new guidelines, launching two new journal titles and delivering an unprecedented volume of digital learning opportunities to our global community of members and beyond.

What follows is an overview of just some of the achievements of the 5,000 volunteers and more than 100,000 members who are part of the ESC, its 7 Associations, 7 Councils, 15 Working Groups, 57 National Cardiac Societies and, of course, the ESC Board, which guides us on our mission to reduce the burden of cardiovascular disease.

This report is a snapshot of our achievements over the last fiscal year, April 1, 2020 to March 31, 2021 - a period heavily influenced by COVID-19. Nevertheless, the ESC has also been looking forward, taking action to remain "fit for the future". To cite just a few examples, we have initiated a review of our Clinical Practice Guideline procedures, to ensure transparency in these documents which are used by cardiovascular professionals the world over. We have started the development of information for patients on newly released Practice Guidelines, to enhance dissemination and reach of the latest knowledge on clinical management. We continue to lay the foundation for the revolutionary EuroHeart project to give us essential quality of care data across Europe and we have started the implementation of an integrated digital platform for the dissemination of live and on-demand scientific content - the next generation of "ESC 365".

I would like to thank our volunteers, our members and the entire ESC staff at the European Heart House and our Brussels office, whose collaboration and commitment have never faltered. Jointly, we can all be proud of our organisation and our achievements.

Stephan Achenbach

ESC President 2020 - 2022



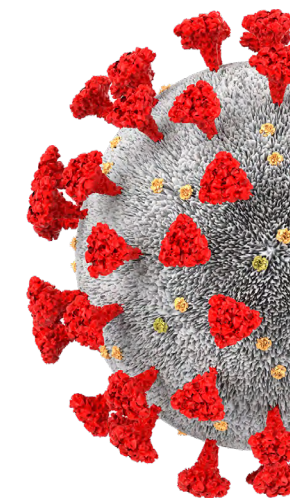
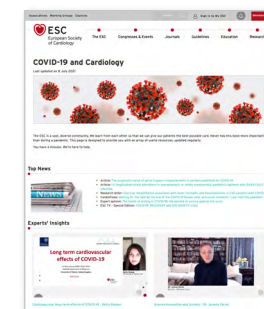
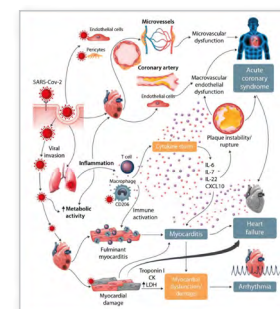


COVID-19

Throughout this report you will see the many ways the ESC has adjusted its usual activities to master the challenges caused by the pandemic. As an organisation, the ESC has an important role to play in understanding the impact of COVID-19 on cardiovascular patients. We supported our community by monitoring data and gathering knowledge as it became available, sharing best practices and raising awareness around COVID-19 and cardiovascular disease. This included:

- Publication of the *2020 ESC Guidance for the Diagnosis and Management of CV Disease during the COVID-19 pandemic* (viewed more than **277,000** times).
- A dedicated COVID-19 information hub on [escardio.org](https://www.escardio.org) containing webinars, frontline reports, curated peer-reviewed journal articles and two Q&A documents for patients (translated and disseminated by ESC National Cardiac Societies).
- Surveys from the ESC and its European Association of Percutaneous Cardiovascular Interventions (EAPCI) on the effects of the pandemic on cardiovascular disease management, resulting in press coverage and providing data for advocacy.
- COVID-19 tracks and sessions at ESC congresses.
- The release of statements and the organisation of events to highlight the link between COVID-19 and cardiovascular disease, including an event with the European Parliament to showcase the negative impact of the pandemic on cardiovascular health and discuss possible policy actions to mitigate it.
- 'You Can't Pause a Heart' - a public awareness campaign highlighting the symptoms of heart attacks and the necessity of seeking care for any heart-related conditions, even during the pandemic, supported by ESC National Cardiac Societies and translated materials.

These activities have generated more than **1.4 million page views** from 170+ countries and territories, demonstrating the need of both the global cardiology community and the broader public for such information.





Congresses

ESC congresses are pivotal points in the year. They are where the cardiology community gathers to share, learn and advance cardiovascular medicine. The pandemic meant that meeting in person was impossible, so we had to innovate, and do so quickly.

Inevitably, there were numerous challenges including the conversion of hundreds of educational and scientific congress sessions as well as thousands of abstracts into a digital format, and also the creation of an entirely new infrastructure and a new way of working for boards, committees, and staff alike. However, our priority never changed - ensuring our community had access to essential scientific and clinical updates to deliver the best patient care.

To support our members, all digital events in 2020 were free of charge.

ESC Congress 2020 - The Digital Experience - Highlights

Despite the constraints, *The Digital Experience* was able to offer 591 sessions (plus 63 satellite symposia), which represented more than 85% of the total number of sessions that had been available at ESC Congress 2019. In addition, 3,851 abstracts were presented, corresponding to over 90% of the previous year's offer. This was an incredible achievement which gave a record number of attendees an outstanding breadth and depth of science presented by a leading faculty.

The Digital Experience provided a unique opportunity to reach out to an audience that had never previously attended ESC Congress. We were delighted by the increase in representation of young and female participants, and of delegates from low- and middle-income countries. For the first time in the ESC's history, attendees from five continents enjoyed the same opportunity to attend our congress: the only requirements were a computer or mobile device and an adequate internet connection.

We were proud to be trailblazers of an exciting format comprising 10 channels and covering the full spectrum of cardiology from an award-winning, live studio. Most importantly, our post-congress survey revealed that ESC Congress 2020 was the most popular edition ever with 89% of respondents saying they had a 'great' experience.



ESC Congress 2020 - Key Figures



125,000
registered delegates
(four-fold increase over previous
best performing congress)



41%
increase in country
representation



19%
of delegates joined from South
America (up from 7% in 2019)



53%
of delegates were 40 years of age
or younger (up from 36% in 2019)



62,000
registrants (50% of total)
were new to the ESC

Subspecialty Congresses

- Essentials 4 You:** This series of online programmes provided on-demand access to all content replacing Acute CardioVascular Care 2020, EHRA 2020, ESC Preventive Cardiology 2020 and EuroHeartCare 2020. There was no live content or interaction at this stage, but our community was responsive and industry partners were supportive of the initiative.
- HFA Discoveries:** The first digital event with a live component, as well as on-demand content replacing Heart Failure 2020.
- ESC Asia with APSC & AFC; Digital Health Week; and EACVI - Best of Imaging:** All contained live sessions and streamed channels with new content each day, as well as on-demand content. Live interaction with speakers and delegates was also available. At EACVI - Best of Imaging 2020, we also launched live (Zoom) discussion rooms to further enhance interaction and exchange.
- ESC Acute CardioVascular Care 2021:** This was the first 24-hour format digital event with paid registration. It attracted 1,288 delegates.
- ESC Cardio Genomics 2021:** The first conference for this ESC Council took place online and welcomed 579 participants.



Advocacy

There is a perception that cardiovascular disease no longer needs to be a public health priority. The ESC's Advocacy Programme challenges that perception, as CVD remains the world's biggest killer. We also provide expert advice to decision-makers to encourage and actively promote the development of evidence-based policies and regulations. Several awareness-raising activities are also spearheaded by our subspecialty communities. Key activities last year included:

- *'Fighting Cardiovascular Disease - a Blueprint for EU Action'* was launched in the presence of the European Commissioner for Health in June 2020. The paper called for a range of actions to address the increasing burden of CVD spanning policy, research and regulation.



- The strengthening of our relationship with the European Medicines Agency (EMA), with ESC experts contributing to events on clinical trials, registries and data. Moreover, an ESC expert was selected to join the EMA Expert Working Group revising international guidelines on the conduct of clinical trials.

- The sharing of our scientific knowledge for the implementation of the European Union Medical Device Regulation, as well as for the development of new EU initiatives on the creation of a European Health Data Space, the regulation of artificial intelligence, and the revision of EU legislation on pharmaceuticals.



- The ESC Council of Cardio-Oncology contributed to the shaping of the EU 'Beating Cancer Plan', advocating for greater focus on cardiovascular disease being the first side effect of cancer treatment.

- Three pilot countries continued implementing the EAPCI's 'Valve for Life' Initiative, including a very successful launch in the United Kingdom.



ESC Patient Forum

Working closely with and for patients is an important part of our advocacy work. Through the ESC Patient Forum, we are actively engaging patients in ESC scientific activities. For the first time last year, patients were invited to participate in ESC Guideline Task Forces. Furthermore, patients were involved in the scoping exercise for - and the review process of - ESC Guidelines.

"When it comes to cardiovascular disease, women are under aware, under diagnosed, under treated and under supported. Be aware of all your risk factors and symptoms of a heart attack. When you know something isn't right, don't delay seeking care and don't let anyone put you off, be an advocate for your health!"

Mary Galbraith, ESC Patient Forum



Developing our network and reach

Many organisations are involved in activities that support and complement those of the ESC and our subspecialty communities. By developing strong collaborative relationships with these partners, we strengthen our position and the impact of our work. For example, the Acute Cardiovascular Care Association (ACVC) has developed scientific partnerships with sister societies including the European Research Council (ERC), the European Society for Emergency Medicine (EUSEM), the European Society of Intensive Care Medicine (ESICM) and the Extracorporeal Life Support Organisation (EuroElso).



ACVC has also created multi-disciplinary programmes on post-resuscitation care following cardiac arrest (POSTCAM) and Acute lipid reduction post ACS Strike Early and Strong (SES) with the European Association of Cardiovascular Imaging (EACVI) and the Association of Cardiovascular Nursing and Allied Professions (ACNAP).





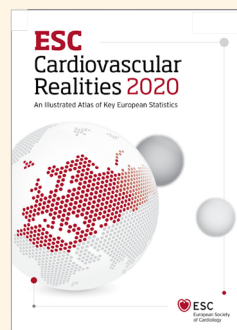
Research

European Heart Health Institute

The European Heart Health Institute develops activities that support the ESC advocacy programme by creating evidence and insights in key areas including health economics, public policy, novel technologies, quality assessment, and healthcare management. Highlights from the year include:

ESC Cardiovascular Realities 2020 (second edition):

Based on data from the ESC Atlas of Cardiology, this review is essential reading for anyone involved in healthcare policy and budget allocation. It includes chapters on risk factors and health behaviours, CVD morbidity/mortality, and cardiovascular healthcare delivery across the 57 ESC member countries. Data collection for the third edition of the Atlas also began last year with the collaboration of ESC National Cardiac Societies.



In collaboration with the EAPCI, the **ESC Atlas in Interventional Cardiology** released its first scientific manuscript with data on services, interventions and resources in 16 ESC member countries. The second edition with 35 contributing ESC member countries was also finalised.

In collaboration with the Heart Failure Association of the ESC, the first edition of the **HFA Atlas** was finalised with findings discussed and published in the *European Journal of Heart Failure*. The database includes specific data on heart failure epidemiology, services and resources across 42 ESC member countries.

The CV Risk Collaboration Unit finalised the update on the CV prediction algorithms: SCORE-2 and SCORE-2OP. Both manuscripts are important contributions to the 2021 ESC Guidelines on Cardiovascular Disease Prevention in Clinical Practice



EuroHeart

EuroHeart is a collaboration between national registries to provide continuous data collection of standardised and/or harmonised variables in common cardiovascular diseases, including therapy, interventions, and devices. Over the last year, we have substantially advanced the infrastructure for this ambitious pan-European project. Working closely with 20 different countries we have:

- Established the process for developing harmonised variables to assess quality of care.
- Designed and locked the data variables, associated clinical data definitions and quality indicators for ACS-PCI and HF, and started the development of AFib and TAVI.
- Published or submitted manuscripts describing the methodology and the data sets for ACS-PCI.
- Developed the EuroHeart Registry IT-platform.
- Contracted and started implementation of the common ACS-PCI data sets and the registry IT-platform in two countries (Estonia, Romania).
- Contracted and agreed on the implementation of the common ACS-PCI data sets in two countries (Hungary, Portugal).



Registries - EURObservational Research Programme (EORP)

The ESC continued its large registry programme, publishing some 40 papers covering the following registries: HF Long-Term, AFA Long-Term, ROPAC, EUROASPIRE V, EURO-ENDO, CMY Long-Term, AF General Long-Term, PPCM, ELECTRa, CICD Long-Term, AF III.



EU-Funded Projects

The ESC was particularly successful in bidding for EU funding for research projects last year. We became involved in four new EU projects under the EU Framework Programme for Research (Horizon 2020). Importantly, for the first time, the ESC is the coordinator for two EU projects: CORE-MD, which focuses on reviewing methods for evaluating high-risk medical devices, and EHRA-PATHS (in collaboration with the European Heart Rhythm Association), which looks at improving care pathways to tackle multimorbidity in elderly atrial fibrillation patients.



Other scientific surveys

Listening to and learning from our community is critical and allows the ESC to keep its finger on the pulse of a wide array of cardiology topics. More than 30 surveys were conducted over the year, covering topics from the use of social media and the application of digital health solutions to very specific topics within each subspecialty.



Guidelines

ESC Clinical Practice Guidelines are at the core of the ESC's mission to improve patient care. Despite the significant challenges posed by the pandemic, four new guidelines were published and presented at ESC Congress 2020:

- Acute Coronary Syndromes in Patients Presenting without Persistent ST-Segment Elevation
- Atrial Fibrillation
- Adult Congenital Heart Disease
- Sports Cardiology and Exercise in Patients with CVD



171,500+
active users of the
Pocket Guidelines App



1 million+
downloads of 2020 guidelines



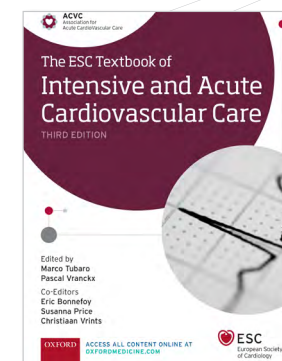
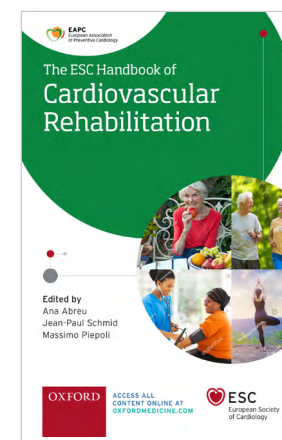
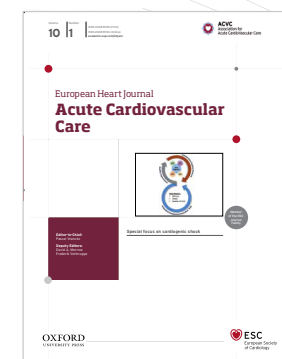
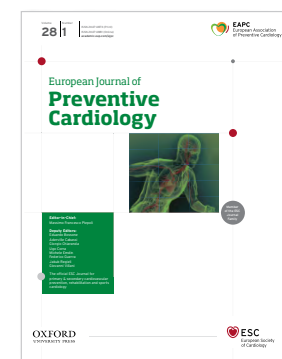
1,100 volunteers
involved in the development
of ESC Guidelines



Publications

The ESC continues to grow its portfolio of journals and books to disseminate new science and clinical updates. We enjoyed an exciting year with several highlights including:

- Launch of two new journals: *EHJ-Digital Health* and *EHJ Open*, led by inaugural editors-in-chief, Prof. N. Bruining and Prof. M. Bäck, respectively.
- Record journal usage in 2020 - 21.7 million full text downloads.
- Appointment of new editors-in-chief for *European Heart Journal*, Prof. Filippo Crea; and for *European Heart Journal - Acute Cardiovascular Care*, Prof. Pascal Vranckx.
- Two new books published: *The ESC Handbook of Cardiovascular Rehabilitation - A Practical Clinical Guide*, and *The ESC Textbook of Intensive and Acute Cardiovascular Care* (third edition).
- The Council on stroke published an EHG Supplement, dedicated to cardiovascular management in stroke, including an editorial on interdisciplinary stroke care and the need for cardiologists to learn about stroke.
- Launch of a Science Pulse section in each issue of the *EHJ-Acute Cardiovascular Care*.
- Top 3 ESC journal Impact Factors: *European Heart Journal*: 22.673
European Journal of Heart Failure: 11.627
Cardiovascular Research: 8.168



• Career Development

NEW ESC Core Curriculum for Cardiologists

The ESC Core Curriculum for the Cardiologist is the framework for all ESC education. A significant update - written with the involvement of 80 representatives from the ESC and the European Union of Medical Specialists (UEMS), including education experts, specialty and subspecialty trainers, trainees, and patients - was published in August 2020. This fourth edition reflects contemporary and emerging requirements for the practice of cardiology and the resultant training needs. The new Core Curriculum for Preventive Cardiology from the ESC and the European Association of Preventive Cardiology was also published.

Online Learning

Webinars

In the context of COVID-19, webinars became a valuable solution to maintain education and dissemination of essential messages. A record 89 webinars (+ 32% compared to previous year) from the ESC, its Associations, Councils and Working Groups were each attended by an average **509** participants.

In addition to webinars, new online learning opportunities were developed, including the 'ACVC Talks', covering tips and tricks and ECG challenges, and the ESC Council on Cardio-Oncology clinical case talks.

Courses and exams

Like our congresses, many of our in-person **educational courses and certification exams** quickly and successfully pivoted to online events including:

- The HFA Winter Meeting
- The EAPC sports cardiology course
- Three EHRA courses and three certification exams
- Two courses by the ESC Working Group on Cardiovascular Pharmacotherapy: All About Clinical Trials including a PhD course in collaboration with Karolinska Institute from Stockholm and Pharmacotherapy in Older People
- Thirteen exams for subspecialty certification, from the HFA, EHRA, EAPCI and EACVI, involving more than 1,300 participants
- The **European Exam in General Cardiology 2020** in which 22 National Cardiac Societies and two Affiliated Cardiac Societies enrolled 539 candidates



Supporting students during COVID-19

In 2020, COVID-19 forced most universities and medical schools to close. ESC National Cardiac Societies asked the ESC to support the continuation of cardiology learning and we responded by developing an online cardiology course for universities called 'ESC-U'. This course was structured around the newly updated ESC Core Curriculum for Cardiologists and provided access to curated educational resources in nine different topics. The course was made available through the ESC eLearning platform and was accessible to cardiology trainees and students registered with a university within an ESC member country. There were more than 250 unique users who took advantage of the offer.

European Heart Academy

Our post-graduate courses are developed by the ESC European Heart Academy, in collaboration with leading universities, to provide further education and qualifications in topics within and beyond cardiovascular medicine. In October 2020, we were proud to initiate the first intake of the Masters Programme in Clinical Trials - an online programme in collaboration with Oxford University (UK) and the ESC Working Group on Cardiovascular Pharmacotherapy. The ESC provided five educational grants to cover tuition fees.

Together with Maastricht University and the European Heart Rhythm Association (EHRA) the academy also launched a third intake of the Diploma of Advanced Studies in Cardiac Arrhythmia Management (DAS-CAM) programme. Three other post-graduate programmes were redesigned to maintain teaching during COVID-19 travel restrictions. Since the academy's first intake in 2014, more than 350 alumni have now graduated from academy courses.

Grants

The ESC continued to offer training and research grants, to the community, as well as the newly expanded nursing grant that is now also open to allied professionals. To accommodate mobility restrictions, awardees could exceptionally request grants to study in their own country.

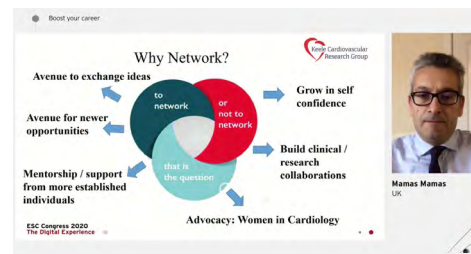
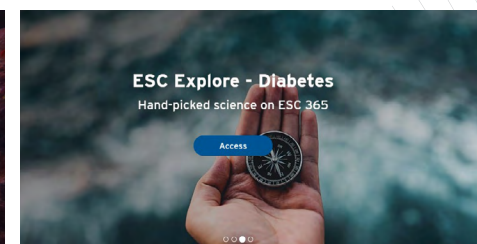
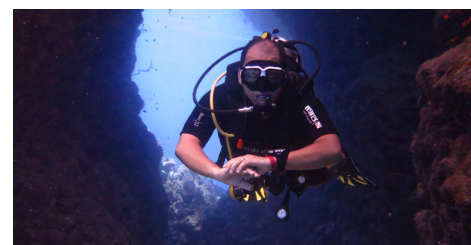


Membership

The challenges associated with the COVID-19 pandemic have meant that membership is, perhaps more than ever, an important form of community building for our members. It also supports delivery of the ESC mission. As of 31 March 2021, the overall ESC community remained stable with 102,249 rolling active members¹, including 10,507 ESC Professional Members, 27,470 Association Members (all levels)², 2,922 FESC, 75,475 NCS Members, 7,665 Working Group Members and 8,363 Council Members.

To support our members throughout last year's challenges, we increased the amount of online content to accommodate travel and in-person event restrictions. We created new professional career development videos and curated content through new campaigns such as 'Science Espresso' and 'ESC Explore' to facilitate keeping up to date.

We have all missed seeing each other and being able to exchange more informally. Online networking events helped to fill this gap extended across a wide range of activities, including the ACVC Member Art and Hobbies Gallery where members can post photos and short videos of their 'off-duty' activities.



1. Total rolling active members include: NCS Members, ESC Professional Members, FESC, Associations Regular, Ivory, Silver, Gold Members and ESC. Fellows, Working Groups and Council Members.

2. Association Members include: Regular, Ivory, Silver, Gold and Fellows of the 7 Subspecialty Associations (EACVI, EHRA, HFA, EAPC, ACVC, EAPCI, ACNAP).

Governance

Ethics and Oversight Committee

The Ethics Committee has an advisory role for the ESC Management Group and the Board. The Constituent Bodies of the ESC, but also individual members, may raise an issue with the ESC Ethics Committee.

The Committee manages specific issues of professional or scientific misconduct of individual members or of ESC bodies, if it affects the ESC as an organisation.

The ESC Ethics Committee conducts its activities in accordance with a Charter approved by the Board of the ESC. It now comprises ESC expert volunteer members, (non-ESC) legal and ethics experts but also representatives of the ESC Patient Forum as well as of the Association of Nursing and Allied Professionals.

Declaration of Interest (DOI) Policy

In the reporting period, the ESC collected 2,209 Declarations of Interest (DOI) from volunteers working on 361 different ESC tasks or committees. This generated 5,776 DOI reviews.

A total of 110 reviewers took part in this oversight to ensure ESC scientific documents are produced in full compliance with the ESC Declaration and Management of Conflict of Interest Policy.

The process identified 229 potential conflicts of interest. Upon further investigation, 193 of those cases were deemed not to be conflicts and the volunteers were confirmed in their ESC position. In 36 instances, volunteers were asked to step down from their ESC position because their declarations did not comply with ESC DOI policy.

ESC Audit Committee

The Audit Committee provides an oversight of financial, ethical and general governance by reviewing compliance with relevant policies and procedures. Particular attention is given to the approval of the yearly Financial Statements, the assessment of risks, the management of financial assets and the implementation of the Declaration of Interest Policy. The Audit Committee also validates the checks and balances of the general Governance of the ESC.

The Audit Committee consists of five members, three of them external members with experience in business, law, financial affairs, marketing and other professions. This external expertise ensures that best practices are implemented and that no prejudice or bias affects their decisions and deliberations. The other two members are elected and are ESC volunteers, representing National Cardiac Societies, Associations, Councils and Working Groups.

The Audit Committee meets with the ESC Management Group and Board from time to time but reports directly to the ESC General Assembly, further strengthening the Audit Committee's independence within the ESC structure.

This year's report by the Audit Committee includes the following actions and recommendations to:

- Approve the 2020 - 2021 financial statements
- Continue the work begun on the Strategic Review, consideration should be given to a review of the existing governance
- Regularly monitor (monthly) the ESC financial situation, with particular attention to the medium-term investments, while complying with the low-risk profile set in the existing Financial Policy

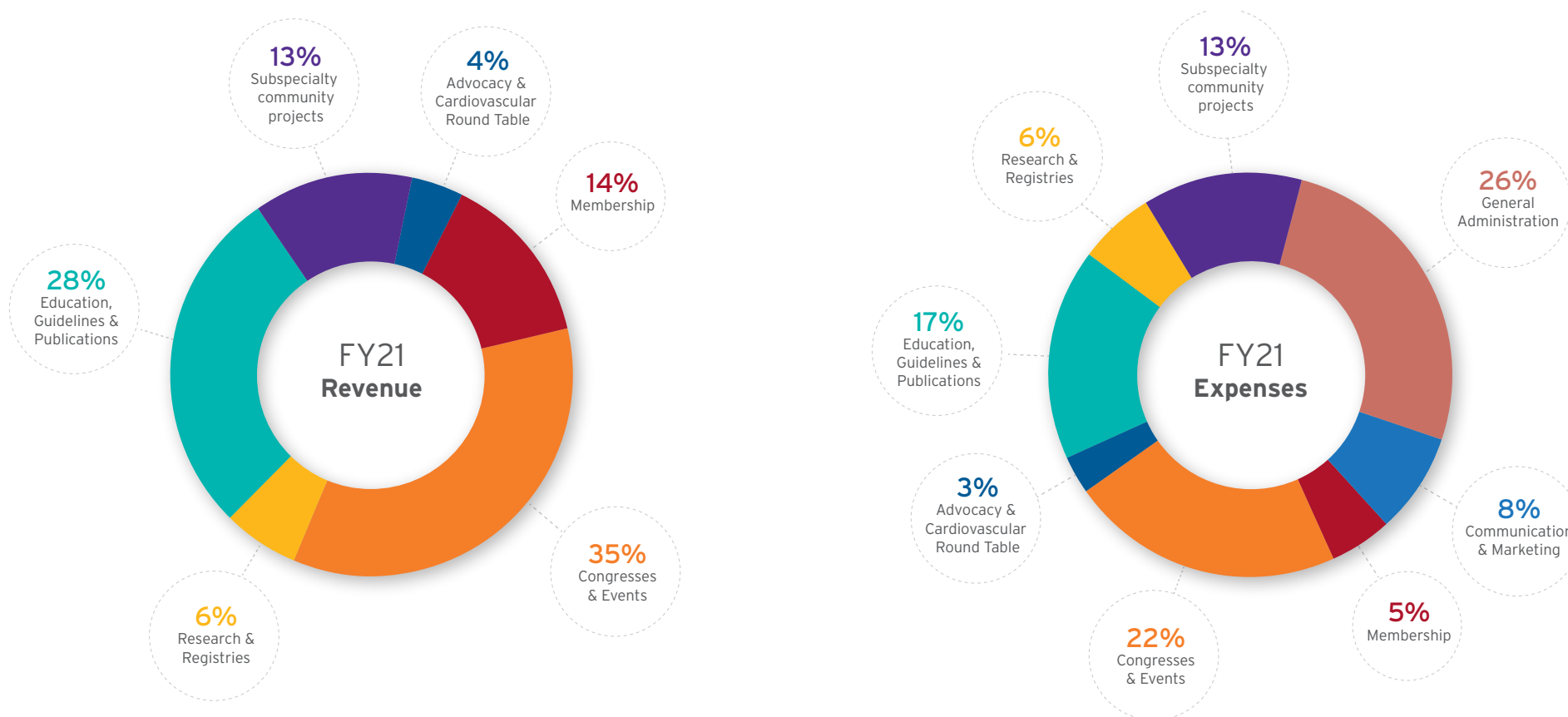
- Financial Report

Secretary Treasurer's Report

The activities of the European Society of Cardiology are shared between two legal entities:

- The European Society of Cardiology, which is the not-for-profit professional medical association and learned society including the revenue generating activities such as congresses
- The Maison Européenne du Coeur, a real estate property company which owns the European Heart House, campus and surrounding land

The figures reported below concern both entities, prepared in accordance with French GAAP (Generally Accepted Accounting Principles), certified by the Statutory Auditors and reviewed by the Audit Committee for the fiscal year ended March 2021.



● Auditor's Report

Société Européenne de Cardiologie S.E.C.

Year ended March 31, 2021

Statutory auditor's report on the consolidated financial statements

To the Annual General Meeting of S.E.C.,

Opinion

In compliance with the engagement entrusted to us by your annual general meeting, we have audited the accompanying consolidated financial statements of S.E.C. for the year ended March 31, 2021.

In our opinion, the consolidated financial statements give a true and fair view of the assets and liabilities and of the financial position of the Group as at March 31, 2021 and of the results of its operations for the year then ended in accordance with French accounting principles.

Basis for Opinion

● Audit Framework

We conducted our audit in accordance with professional standards applicable in France. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Our responsibilities under those standards are further described in the Statutory Auditor's Responsibilities for the Audit of the Consolidated Financial Statements section of our report.

● Independence

We conducted our audit engagement in compliance with independence requirements of the French Commercial Code (Code de commerce) and the French Code of Ethics (Code de déontologie) for statutory auditors for the period from April 1, 2020 to the date of our report.

Emphasis of Matter

We draw attention to the following matter described in the note II. Other significant elements / A) Impact of the Covid-19 health crisis to the consolidated financial statements, which sets out the main impacts of the pandemic for the Group. Our opinion is not modified in respect of this matter.

Justification of Assessments

Due to the global crisis related to the Covid-19 pandemic, the financial statements of this period have been prepared and audited under specific conditions. Indeed, this crisis and the exceptional measures taken in the context of the state of sanitary emergency have had numerous consequences for companies, particularly on their operations and their financing, and have led to greater uncertainties on their future prospects. Those measures, such as travel restrictions and remote working, have also had an impact on the companies' internal organization and the performance of the audits.

It is in this complex and evolving context that, in accordance with the requirements of Articles L. 823-9 and R. 823-7 of the French Commercial Code (Code de commerce) relating to the justification of our assessments, we inform you that, in our professional judgment, the most significant assessments we made were related to the appropriateness of the accounting policies used.

These matters were addressed in the context of our audit of the consolidated financial statements as a whole and in forming our opinion thereon, and we do not provide a separate opinion on specific items of the consolidated financial statements.

Specific verifications

We have also performed, in accordance with professional standards applicable in France, the specific verifications required by laws and regulations of the information relating to the Group given in the annual report.

We have no matters to report as to their fair presentation and their consistency with the consolidated financial statements.

Responsibilities of Management and Those Charged with Governance for the Consolidated Financial Statements

Management is responsible for the preparation and fair presentation of the consolidated financial statements in accordance with International Financial Reporting Standards as adopted by the European Union and for such internal control as Management determines is necessary to enable the preparation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the consolidated financial statements, Management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless it is expected to liquidate the Company or to cease operations.

The consolidated financial statements were approved by the Board of Directors.

Statutory Auditor's Responsibilities for the Audit of the Consolidated Financial Statements

Our role is to issue a report on the consolidated financial statements. Our objective is to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with professional standards will always detect a material misstatement when it exists. 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 consolidated financial statements.

As specified in Article L. 823-10-1 of the French Commercial Code (Code de commerce), our statutory audit does not include assurance on the viability of the Company or the quality of management of the affairs of the Company.

As part of an audit conducted in accordance with professional standards applicable in France, the statutory auditor exercises professional judgment throughout the audit and furthermore:

- Identifies and assesses the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, designs and performs audit procedures responsive to those risks, and obtains audit evidence considered to be sufficient and appropriate to provide a basis for his 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.
- Obtains 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 internal control.
- Evaluates the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by Management in the consolidated financial statements.
- Assesses 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 Company's ability to continue as a going concern. This assessment is based on the audit evidence obtained up to the date of his audit report. However, future events or conditions may cause the Company to cease to continue as a going concern. If the statutory auditor concludes that a material uncertainty exists, there is a requirement to draw attention in the audit report to the related disclosures in the consolidated financial statements or, if such disclosures are not provided or inadequate, to modify the opinion expressed therein.
- Evaluates the overall presentation of the consolidated financial statements and assesses whether these statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtains sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. The statutory auditor is responsible for the direction, supervision and performance of the audit of the consolidated financial statements and for the opinion expressed on these consolidated financial statements.

Nice, 08/07/2021

The Statutory Auditor
French original signed by
ERNST & YOUNG Audit
Camille de Guillebon

This is a translation into English of the statutory auditor's report on the consolidated financial statements of the Company issued in French and it is provided solely for the convenience of English-speaking users.

This statutory auditor's report includes information required by French law, such as the verification of the information concerning the Group presented in the management report. This report should be read in conjunction with, and construed in accordance with, French law and professional auditing standards applicable in France.

EMA Tables

Fiscal year ended March 2021

Based on European Medicines Agency guidelines, the overall proportion of industry and non-industry income is detailed below, considering the highest contribution from a single company represents 7% of the overall income.

INDUSTRY RELATED INCOME		
Name of company/ funder	Amount of income - Euros	% of overall organisation's income
Congresses	7,632,664	31,2%
Others seminars	3,452,791	14,1%
Studies and registers	1,256,036	5,1%
Publications	1,140,221	4,7%
Miscellaneous: sponsoring for CRT, sub-specialties fellowship training...	406,674	1,7%
SUBTOTAL:	13,888,386	56,8%
NON-INDUSTRY RELATED INCOME		
Source of funding	Amount of income - Euros	% of overall organisation's income
Congresses	238,181	1,0%
Journal royalties	4,565,980	18,7%
Membership fees	3,126,465	12,8%
Others seminars	517,032	2,1%
Donations	149,110	0,6%
Publications	30,251	0,1%
Others	1,950,905	8,0%
SUBTOTAL:	10,577,924	43,2%
TOTAL:	24,466,310	100%

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