

2023

ANNUAL REPORT

1 April 2022 - 31 March 2023



● President's Report

"To reach a port we must set sail. Sail, not tie at anchor. Sail, not drift."

Franklin D. Roosevelt

In this annual report, I would like to share with you the journey the European Society of Cardiology (ESC) has taken over the past year.

Our Strategic Plan sets the course

Comprising six strategic aims and six future scenarios, the ESC Strategic Plan 2023-2028 is a strong expression of the ESC's commitment to cardiovascular medicine and its dedication to people: dedication to patients with heart and vascular disease, to the healthcare professionals who provide their care, and to the volunteers who work with the ESC.

The ESC Gender Policy was shared with our community in March 2023. Why was it needed? There is an imbalance in the numbers of women and men within the ESC and its constituent bodies, and we wanted to take concrete steps to change that. The goal is to set an example and propel balanced gender representation in cardiology. Also released in March 2023 was the new updated ESC Code of Ethics visual. All ESC volunteers and employees are expected to take it to heart and follow it in all their ESC-related activities.

I'm particularly pleased that in the last year the ESC has reduced its carbon footprint and the impact of ESC activities on the environment. ESC Congress 2023 in Barcelona was the first congress where we offset the greenhouse gas emissions from our onsite operations. It will not be the last, as it is the model for our future congresses.

Where have we been?

It was cold but sunny in Copenhagen when we stepped into our first onsite congress in three years - EHRA 2022. Those of you who were there will certainly remember the shared happiness and relief at seeing each other again. The return to in-person congresses and meetings came with a happy surprise: the substantial growth in the number of attendees of our online webinars, courses, and workshops meant that our audience was enthusiastically engaged on both fronts.

Reducing the burden of cardiovascular disease is not something the ESC can do on its own, so strategic partnerships remained critical. During the COVID-19 pandemic, governments put on hold efforts to reduce cardiovascular disease, so over the past year, the ESC renewed its advocacy efforts to keep cardiovascular disease on

government agendas. The only way to paint a vivid picture for decision makers is with data. The ESC Atlas makes cardiovascular data more understandable and impactful. The beta version of eAtlas was released early March, giving access to a wealth of CV data to all those who require it.

In September, we entered new waters, delivering the first episode of ESC TV Today, a news-style streaming programme that airs on ESC 365. In 20 minutes, the most esteemed cardiovascular health professionals in the world present emerging technologies, trials, and breakthroughs. Welcoming Prof. Eugene Braunwald on Episode 7 to discuss hypertrophic cardiomyopathy was a personal highlight.

Back to familiar waters, but only for some

The seas, unfortunately, have not smoothed for our Ukrainian colleagues. The ESC stands, as ever, in support of Ukraine which has been destabilised by the invasion. We sincerely hope that we will have welcomed back our Russian and Belarusian colleagues to the ESC by the time the next Annual Report is published.

Who has been on board?

In August 2022, the newly elected ESC Board took its place at the helm of the ESC for their two-year mandate. I took over as ESC President from the gifted and dedicated Stephan Achenbach who guided us through the most difficult period in ESC history with ESC CEO Isabel Bardinet by his side.

Also with us for the journey was the dedicated ESC staff which never seem to tire. They made possible every new project and initiative that we brought to them. All of us - ESC leaders and ESC staff - are working to serve our community of 57 member countries and our individual members. Our diversity is our strength, but we can't ignore the fact that disparity is our challenge. To really achieve our mission, we have to support the global cardiology community, regardless of resources, origin, or ethnicity.

I'm immensely proud of how the ESC ship charted new journeys and kept our compass bearing. Forward we go to the next horizon.

Franz Weidinger

ESC President 2022-2024



• The ESC Strategic Plan 2023-2028

The ESC Strategic Plan was developed primarily in 2022 during a series of three collaborative workshops with representatives from all segments of the ESC, including the ESC Board, representatives of ESC Associations, National Cardiac Societies, Working Groups and Councils, the Digital Health Committee, and the Committee for Young Cardiovascular Professionals. Also included were patient representatives, external advisors, and editors-in-chief of ESC journals as well as our esteemed past presidents. The workshops followed a systematic methodology and were complemented by periods of consultation from a wider audience.

The ESC Strategic Plan 2023-2028 provides guidance for the ESC's continued success in a changing and dynamic environment. It provides clear, unifying aims and direction, based on a thorough analysis of current and future trends in cardiovascular medicine and beyond - trends which will influence our Society and shape the environment in which the ESC operates and evolves.

Based on the identification and ranking of future developments, scenarios were created that describe their specific influence on our Society. These scenarios suggest actions to proactively address difficulties the ESC may face but they also identify opportunities that will enhance our ability to fulfil our mission.

The following six scenarios have been identified as particularly relevant for the European Society of Cardiology:

- **Demographic Changes:** Ageing of the population and increased multimorbidity
- **The Future of Cardiology:** Precision medicine through increasingly refined diagnostic and therapeutic options
- **The Cardiologist of the Future:** Subspecialisation shapes the professional landscape in cardiovascular medicine
- **Digital Health:** Digital tools, artificial intelligence, and big data analytics play a prominent role in medicine and research
- **Emphasis on the Patient Perspective:** The patient is at the heart of all that we do
- **Societal Changes:** Evolving priorities and values that include climate change, environmental sustainability, diversity, and inclusivity, as well as ethical conduct and freedom from bias and undue influence



Strategic aims for the ESC are fundamental targets that have been identified as overarching principles which will drive our society towards success in the scenarios outlined above. Paramount in guiding all ESC activities, they constitute the essential core elements of the ESC Strategic Plan and provide direction for all activities of the European Society of Cardiology, its Associations, Working Groups and Councils.

The following strategic aims have been defined:



A Welcoming Society with Fair and Transparent Governance:

Nurture inclusivity, diversity, and clear structures for collective decision-making



Trusted Knowledge Effectively Delivered:

Provision of robust, unbiased, validated information in creative formats via communication channels adapted to the needs and preferences of a global audience



A Membership Experience Rich in Rewards and Benefits:

Continue to build a strong community with valued year-round membership benefits for cardiovascular healthcare professionals in ESC National Cardiac Societies and across the world



A Focus on Person-Centred Healthcare:

Emphasise the patient perspective in research, training, and education, as well as in guidelines and scientific documents



High Quality Data and Research:

Support of collaborative research and active contributions to high quality data collection



Environmental Sustainability:

Mindfulness of the environmental footprint and active pursuit of environmental sustainability across all ESC activities

The new Strategic Plan will enable the European Society of Cardiology to optimally serve and support the cardiovascular healthcare community and patients for the next five years.



● National Cardiac Societies and Global Partners

In early 2023, the ESC welcomed the Brunei Cardiac Society, bringing the number of Affiliated Cardiac Societies to 49.

ESC Congress 2022: New Global Community Area

A new dynamic Global Community area set in a prime location at ESC Congress was dedicated to networking and exchange. On hand were 46 National Cardiac Societies, nine Affiliated Cardiac Societies and three Global Partners who actively participated with stands and Daily Highlight Sessions where they presented their views on the hot topics at ESC Congress. The sessions were a new initiative for an onsite ESC Congress and attracted crowds to the buzzing Global Stage, an innovative lecture area. Joint international sessions also took place here.

Global Stage Activities

- **18** Daily Highlights organised by **8** National Cardiac Societies, **7** Affiliated Cardiac Societies and **1** Global Partner
- British Cardiovascular Society Centenary Lecture
- **16** joint sessions organised by Affiliated Cardiac Societies and Global Partners

Spring Summit

On 9 and 10 March 2023, National Cardiac Society representatives participated in the first in-person ESC Spring Summit at the European Heart House since the COVID-19 pandemic. As one of the ESC's most strategic meetings of the year, this was an opportunity to connect, exchange ideas, and discuss the topic, 'Building the Future Together'.



Membership

Membership remains essential to the ESC mission - our members are always at the heart of the organisation. In the increasingly volatile and complex environment that emerged from the COVID-19 pandemic, the continued growth in ESC individual memberships reflected the need of healthcare professionals to stay connected and up to date.

ESC community growth was especially notable among young members (under 40 years old), with the demographic now representing 40.8% of all members. This is an indicator of a bright future for the mission of the ESC as these are the future leaders of our Association.

The community of Fellows of the ESC (FESC) remained particularly loyal during the pandemic and the new FESC were given an especially warm welcome during the Inaugural Session at ESC Congress 2022. Stylish new annual certificates were awarded.

ESC Congress 2022 saw a record number of members attending as well as memberships sold: evidence of the continued appeal of in-person events for networking and exchange.

To support member retention and acquisition throughout the year, the following new initiatives were launched:

New approach to the member journey at ESC Congress 2022 and beyond.

To showcase the career-long support the ESC provides its members, the member experience was enhanced at ESC Congress. Member delegates found the path to FESC status signposted, Member and FESC Lounges were clearly differentiated, and exclusive new member and FESC experiences were introduced. These included a well-being area, presentations from a professional-development expert, one-to-one coaching sessions, and dedicated FESC meeting rooms. Over 200 interviews were conducted with members at the congress - helping us ensure a continually improved member experience.

The Member Home at subspecialty association congresses was customised for each member community to reinforce a sense of belonging.

EHRA and the ACVC simplified their membership schemes.





Congresses

The year saw our return to in-person congresses after two years of exclusively online events. Three congresses were onsite only, four were onsite and online, and two were online only. Most of the onsite congresses continued to include an online component to accommodate those who were unable or could not afford to travel.

Interestingly, 33% of those who connected to our online congress platforms were onsite delegates, all of whom had digital platform access included in their registration.

Onsite congress attendees enjoyed content delivered in new innovative ways such as panel discussions on stage, 'The Zone', ePosters, moderated ePosters, as well as more entertaining, interactive sessions like quizzes. These reinforced the value of attending a congress in person.

New in 2022 at ESC Congress in Barcelona:

- Daily highlights were recorded onsite (versus online the previous year) in collaboration with National Cardiac Societies and Affiliated Cardiac Societies
- Carbon offsetting in addition to green initiatives reduced the carbon footprint of the congress (recycled carpet, cardboard water bottles, no printed programmes, use of recycled materials for construction, food waste management)
- A live streaming option for onsite industry-sponsored sessions to reach the online audience.



ESC Congress 2022 - Key Figures



30,027

registrations from 174 countries
67% onsite and 33% online



33%

of onsite delegates and 31% of online delegates
were under 40



37%

of registered delegates were female



30%

of delegates were from Affiliated Cardiac Societies



Nearly 900

scientific and educational sessions, of which 11%
were live streamed



1,305

faculty / 2,564 abstract and clinical case presenters



301

Late-Breaking Science submitted / 89 accepted



Subspecialty and Other Congresses 2022 - Key Figures



Over 15,000

registrations from **140+** countries
8,000 onsite participants
Over **7,000** online participants



51%

of registered delegates were under 40



49%

of registered delegates were female



20%

of delegates were from Affiliated Cardiac Societies



Over 500

scientific and educational sessions, of which 54%
were live streamed



1,280

faculty and nearly **2,000** abstracts and
clinical case presenters



Other Congresses and Meetings

In addition to ESC Congress, subspecialty association congresses, and ESC Asia with APSC & AFC, the following events were held during the reporting period:

- Seven in-person ESC Working Group events (annual meetings, research meetings, workshops)
- The Council on Stroke hosted the Heart & Stroke 2022 conference in Budapest which welcomed attendees from 24 countries





Advocacy

The ESC is engaged in a constant dialogue with EU and national policymakers as well as European multi-stakeholder advocacy groups to prioritise cardiovascular health so that it gets the attention it deserves. ESC Advocacy's core mission is to secure a European policy and regulatory environment favourable to cardiovascular health primarily by pushing for an EU CV Health Plan in the upcoming EU mandate.

Cardiopolicy Group

The Cardiopolicy Group was officially launched in February 2023 and brings together 42 ESC National Cardiac Societies advocating for a common goal: fully funded national cardiovascular health plans. Cardiovascular health is continually deprioritised by national and European policymakers, which is having a detrimental impact on our ability to deliver high-quality healthcare for patients. By joining forces, we hope that concerted advocacy actions can achieve the desired outcomes.

Patient Engagement

Three workstreams were established within the ESC Patient Forum focussing on digital health, CVD in women, and emotional well-being. In addition to contributing to a broad range of ESC activities, these workstreams give ESC Patient Forum members the opportunity to develop their own projects such as writing articles on topics that matter to them. Each workstream has selected one member as spokesperson and is supported by a healthcare professional who acts as consultant/advisor.

Resources for Patients

In line with the ESC's commitment to person-centred healthcare, the first versions of 'ESC Clinical Practice Guidelines: What Patients Need To Know' were released in this reporting period on four topics:

- *The management of chronic and acute heart failure* (May 2022)
- *Cardiovascular disease prevention* (August 2022)
- *Pulmonary hypertension* (October 2022)
- *Cardio-oncology* (December 2022)

Recruiting patient representatives for the majority of the committees of the Association of Cardiovascular Nursing and Allied Professions (ACNAP) for the 2022-2024 mandate, which was made a priority.

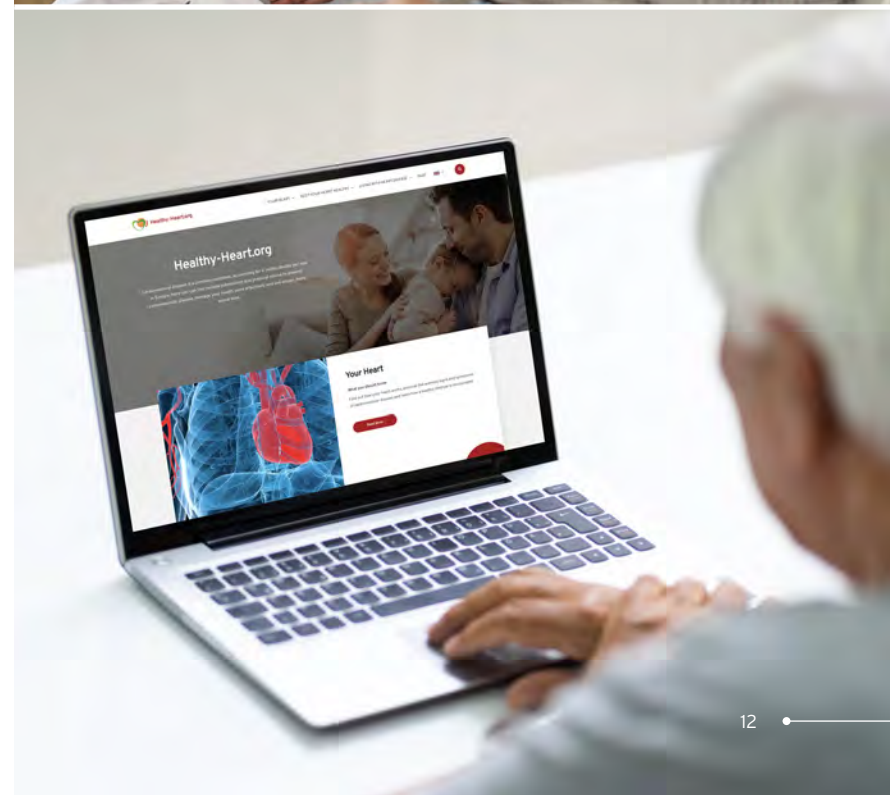
The European Association of Cardiovascular Imaging (EACVI) created informational videos - launched during EACVI 2023 - to explain multimodality imaging in aortic diseases to patients.



The European Association of Preventive Cardiology (EAPC) website 'healthy-heart.org' is now available in 11 languages.



The European Heart Rhythm Association (EHRA) patient website '[Myrhythmdevice.org](https://myrhythmdevice.org)' is now available in Spanish, while 'afibmatters.org' is now available in Greek.





Research

ESC Atlas of Cardiology

The *ESC Atlas of Cardiology* maps, analyses, and compares - from a cardiovascular perspective - the status of the healthcare systems in the 57 ESC member countries. It presents trends, disparities, gaps, and associations between fundamental variables, which can be used to elicit valuable insights for evidence-based health policy in cardiology.

In the reporting period, the new **ESC Atlas website** was finalised and launched. This comprehensive portal contains qualitative and quantitative data on economics, demographics, organisation of healthcare systems, risk factors, CVD epidemiology, and the supply of cardiac services in ESC member states.

In collaboration with the European Association of Percutaneous Cardiovascular Interventions (EAPCI), the *ESC Atlas in Interventional Cardiology* (third edition) began development.

ESC Cardiovascular Realities 2022

Related to ESC Atlas, this publication is a summary of ESC cardiovascular disease statistics. Published in January 2022 in the *European Heart Journal*, it serves to support ESC advocacy activities.



EuroHeart

In July 2022, following positive evaluation of the pilot phase, the EuroHeart project transitioned to a two-year consolidation phase. This phase aims to:



EuroHeart

European Unified Registries for Heart Care Evaluation and Randomised Trials

- Expand the EuroHeart network to at least 16 countries

- Develop data standards for additional diseases

- Establish the EuroHeart Data Science Centre that will enable processes for collaborative research projects

The project will also develop the EuroHeart Registry IT Platform to support future registry-based randomised clinical trials (R-RCT) and device/drug surveillance research.

Oxford-ESC Burden of Cardiovascular Disease

This project is a collaboration between the European Society of Cardiology and the Nuffield Department of Population Health at the University of Oxford. The project collected all the direct and indirect costs related to CVD to estimate the burden of cardiovascular diseases in ESC member countries. Findings from this project will be released at ESC Congress 2023.

Cardiovascular Disease Risk Prediction

The CV Risk Collaboration (CRC) Unit developed different CV prediction algorithms in special situations such as diabetes. These models are important to understanding CVD risk prediction and are part of the relevant ESC Clinical Practice Guidelines.

EU-Funded Projects



DataTools4Heart

- During the reporting period, the ESC was involved in 14 EU-funded projects, two of which are coordinated by the ESC. A new project ([DataTools4Heart](#)) started in October 2022 and is the first Horizon Europe project for the ESC.

- Four projects (Beta3_LVH; ESCAPE-NET; BigData@Heart; PAPAartis) ended respectively in August 2022, December 2022, February 2023, and March 2023.



euCanSHare

- [euCanSHare](#), a platform for data discoverability in cardiovascular research with a catalogue that includes data from multiple European and Canadian cohorts, was launched early in 2023.

- Two Horizon Europe project proposals were submitted. In both projects, the ESC is leading work packages on communication, dissemination, and exploitation.

Registries

The ESC registries department completed the EurObservational Research Programme (EORP) and launched the Global Registries and Surveys Programme (GRASP) with two snapshot studies (Heart Failure and Chronic Coronary Syndrome) and one registry study (EuroAspire VI, focussing on prevention).



Guidelines

ESC Clinical Practice Guidelines are essential resources for physicians around the world. Four new guidelines and their associated ESC Pocket Guidelines were published in 2022.

- ESC Guidelines on cardio-oncology
- ESC Guidelines on cardiovascular assessment and management of patients undergoing non-cardiac surgery
- ESC Guidelines for the management of patients with ventricular arrhythmias and the prevention of sudden cardiac death
- ESC/ERS Guidelines for the diagnosis and treatment of pulmonary hypertension

The handy and interactive ESC Pocket Guidelines Mobile App was used by **186,848 people** in **219 countries**.



Future Guidelines

For the second time, an open call for participation in ESC Guidelines Task Forces was conducted. This call for the 2025 Guidelines Task Forces yielded over 400 responses and is an important step in expanding the diversity of guidelines authors in terms of gender, specific expertise, and geographical location as well as broadening the pool of new cardiologists involved in guidelines.

ESC Quality Indicators

The ESC Quality Indicators (QIs) support the delivery of evidence-based care by assessing and benchmarking quality of care.

Two ESC Quality Indicators papers were published in 2022:

- ESC Quality Indicators for cardiovascular pre-operative assessment and management of patients considered for non-cardiac surgery
- ESC Quality Indicators for management of patients with ventricular arrhythmias and for prevention of sudden cardiac death

Publications

Once again, the three ESC journals with the highest Impact Factor (IF) saw a marked increase, surpassing previous IF records:

- *European Heart Journal (EHJ)*: 35.855

- *European Journal of Heart Failure (EJHF)*: 17.349

- *Cardiovascular Research (CVR)*: 13.081

A new journal joined the ESC journal family in February 2023: EACVI's *European Heart Journal - Imaging Methods & Practice*

Access to the *European Heart Journal* was made easier for subscribers, directly via ESC 365.

New Leaders at the Helm

Three editors-in-chief joined the ESC journal family:

- *European Heart Journal - Imaging Methods & Practice*: Alessia Gimelli

- *European Heart Journal Case Reports*: Philipp Sommer

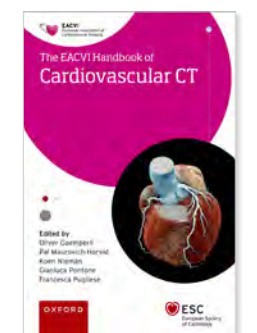
- *EP Europace*: Angelo Auricchio

Other news from our flagship *European Heart Journal*

- The *EHJ* implemented a system of providing CME Credits for reviewers
- An *EHJ* pilot with medRxiv was launched to more closely integrate preprints within the publication workflow ecosystem

Handbook on Imaging

Joining the library of frequently consulted ESC books was the pocket-sized, concise *EACVI Handbook of Cardiovascular CT*.



ESC Scientific Document Committee

Each year, before publication, the ESC Scientific Document Committee reviews between 60 and 80 scientific documents produced by ESC volunteers.

The aim is to avoid topic overlap and conflicting messages between scientific documents and ESC Clinical Practice Guidelines, which could dilute the value and impact of messages issued by the ESC and its Associations, Councils and Working Groups.

Career Development

ESC TV Today

In September 2022, the ESC launched a cardiology news programme delivering expert insights, recent evidence, and clinical updates to a growing community of dedicated viewers. A new 20-minute episode is released every other Thursday with world-renowned guests discussing the hottest topics in a condensed, informative, digital format.



Exams and Certification

The European Exam in Core Cardiology (EECC) provides a broad, balanced and up-to-date test of the core knowledge required by cardiology speciality trainees. It assesses knowledge from current evidence-based guidelines and published research.

European Exam in Core Cardiology (June 2022): 729 participants, up 14% compared with the previous year

Subspecialty exams: 20 certification sessions were delivered to 2,133 participants, up 18% compared with the previous year.

840 logbooks graded, 365 recertifications graded, 41 centres/labs (re)accredited

The European Association of Preventive Cardiology launched its new certification programme

Topic of the Month

Every month since September 2022, the ESC Education Committee has put together a comprehensive collection of ESC resources - sourced from its many channels - on a specific topic.

The resources, presented on one webpage, are a useful and convenient source of information for the healthcare community.

ESC eLearning - The cardiology education hub

The former ESCeL Platform was replaced with the more agile, attractive, and user-friendly ESC eLearning in January 2023. Users of the platform can take online courses for continuous education, training, and certification in all fields of cardiovascular science and medicine when it's convenient for them.

Among the 97 ESC eLearning courses available are courses on the European Exam in Core Cardiology (EECC) as well as ESC Clinical Practice Guidelines.



ESC 365

ESC 365 is the cardiology knowledge hub where you'll find practice-changing science and educational resources, whenever you want them.

- ESC 365 was further optimised to improve performance and user experience

- New design elements were added, as were personalised recommendations and new content such as sponsored pages and episodes of ESC TV Today

- User feedback indicated that ESC 365 is perceived as a high-value benefit and is one of the top reasons to become an ESC Professional Member



esc365.escardio.org



Webinars

During the reporting period, webinars once again proved to be an effective and popular educational tool. Each of the 108 webinars (an increase of 16% compared to the previous year), had an average of 322 participants.

The 108 webinars included four specialised series:

- ESC 2021 Clinical Practice Guidelines
- ESC 2022 Clinical Practice Guidelines
- ACVC Biomarker Talk Series
- EAPCI Interventional Cardiology Core Curriculum Series

Online Event

The Association for Acute CardioVascular Care (ACVC) organised their first 'Best of 2022 in Acute Cardiovascular Care', an online event designed to provide healthcare professionals with a comprehensive overview of the latest findings in the management of acute cardiovascular disease".

Courses

ESC subspecialty Associations and Councils organised 12 courses (10 onsite and two online) over the year.

- The Heart Failure Association launched a new course in advanced heart failure

Endorsed Courses

Of the 41 ESC and subspecialty endorsement requests received, 34 met the ESC criteria and were approved. Endorsement helps maintain a high level of quality for live educational events in cardiology.



European Heart Academy

The European Heart Academy manages the ESC postgraduate programmes that train the future leaders in cardiovascular medicine. Cooperating closely with the best universities in Europe, the academy offers specialised and transversal post-graduate programmes leading to recognised diplomas such as an MSc degree.

In May, the graduates of the Diploma of Advanced Studies in Cardiac Arrhythmia Management (DAS-CAM) were awarded their diplomas at Brussels Town Hall by the Dean of Maastricht University and the ESC President.

Following the success of the first two intakes, the third intake of the MSc in Clinical Trials with Oxford University was initiated in October 2022. The ESC supported the participation of students in the programme by providing grants to cover their tuition fees.

In addition to advancing their careers, students in these programmes create important lifelong connections.

DAS-CAM
Diploma of Advanced Studies in Cardiac Arrhythmia Management

BECOME A FUTURE LEADER IN ARRHYTHMOLOGY

Courses Included:

- Cutting-edge cardiac arrhythmology
- Regulatory & societal dimensions
- Cardiovascular biostatistics & Health economics
- Leadership management
- ... and much more

Maastricht UMC+
Maastricht University

www.escardio.org/DASCAM

ESC European Society of Cardiology
EHRA European Heart Rhythm Association

MSc
in Clinical Trials

Get a Master's Degree from the University of Oxford

- > Principles of randomised trials
- > Design to implementation
- > Data management and analysis
- > Clinical Trials regulation and ethical framework

www.europeanheartacademy.org

Medical Department of POPULATION HEALTH
ESC European Society of Cardiology
ESC European Society of Cardiology
ESC European Society of Cardiology

Governance

Ethics and Oversight Committee

The Ethics Committee has an advisory role for the ESC Management Group and Board. The committee issues general recommendations on ethical principles of professional and scientific conduct related to the research or management of cardiovascular disease.

The committee manages specific issues of professional or scientific misconduct of individual members or of any internal constituent body of the ESC 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 comprises ESC expert volunteer members, (non-ESC) legal and ethics experts, as well as representatives of the ESC Patient Forum and the Association of Cardiovascular Nursing & Allied Professions.

Declaration of Interest (DOI) Policy

In the reporting period, the ESC collected 3,242 Declarations of Interest (DOI) from volunteers working on 513 different ESC tasks or committees. This generated 6,656 DOI reviews.

A total of 174 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.

Following review, 13 volunteers were asked to step down from their ESC positions because their declarations did not comply with the ESC DOI policy.

ESC Audit Committee

The Audit Committee provides oversight of financial, ethical, and general governance in compliance with relevant policies and procedures. Particular attention is given to 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 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 reports directly to the ESC General Assembly, further strengthening the Audit Committee's independence within the ESC structure. Last year's report by the Audit Committee included the following actions and recommendations:

1. Approve the 2022 - 2023 financial statements.
2. Support the evolution of a mid- and long-term budget.
3. 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
4. Support the ESC Board on governance topics: alignment of subspecialty bylaws, streamlining of committees, transparency on delegation of authority and decision making (who/for what/when), accountability with improved monitoring of performance, organisational and affordability model that supports ESC strategy while recognising the financial realities.

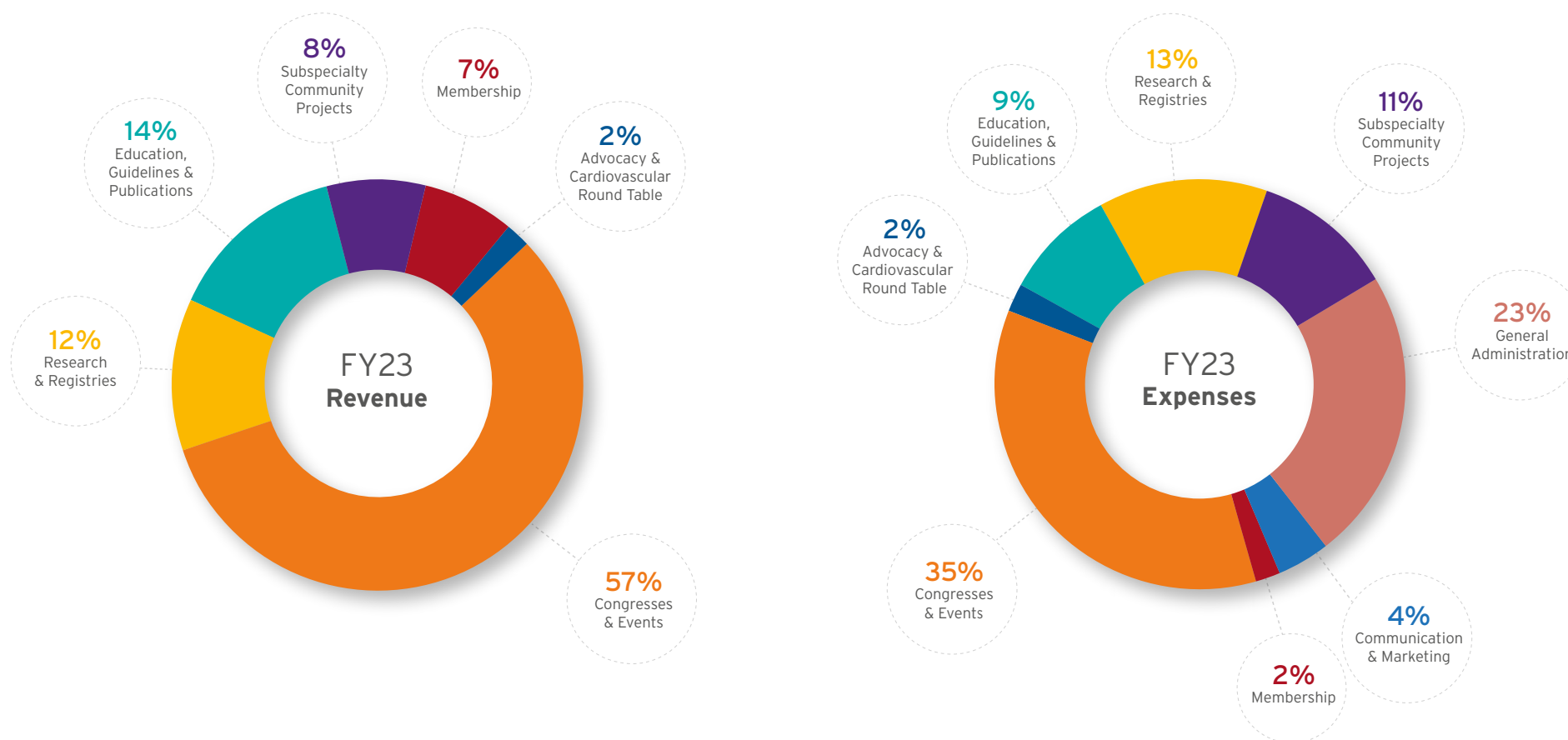
Financial Report

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 a not-for-profit professional medical association and learned society which engages in revenue-generating activities such as congresses, journals and membership
- 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 2023.



● Auditor's Report

Société Européenne de Cardiologie S.E.C.

Year ended March 31, 2023

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, 2023.

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, 2023 and of the results of its operations for the year then ended in accordance with International Financial Reporting Standards as adopted by the European Union.

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 the independence requirements of the French Commercial Code (*Code de commerce*) and the French Code of Ethics for Statutory Auditors (*Code de déontologie de la profession de commissaire aux comptes*) for the period from April 1, 2022 to the date of our report.

Justification of Assessments

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 Board of Directors' financial report.

We have no matters to report as to its fair presentation and its 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 Association'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 Association 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 made 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 Association or the quality of management of the affairs of the Association.

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 Association'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 Association 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, 10/07/2023

The Statutory Auditor
French original signed by
ERNST & YOUNG Audit
Matthieu Pruvost

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 2023

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 5% of the overall income.

INDUSTRY RELATED INCOME

Name of company/ funder	Amount of income - Euros	% of organisation's overall income
Congresses	21,692,098	45.8%
Studies and registers	1,666,206	3.5%
Education & Certification	2,622,233	5.5%
Publications	1,392,605	2.9%
Other seminars	988,059	2.1%
Miscellaneous: sponsoring for CRT, sub-specialties fellowship training...	696,145	1.5%
SUBTOTAL:	29,057,346	61.3%

NON-INDUSTRY RELATED INCOME

Source of funding	Amount of income - Euros	% of organisation's overall income
Congresses	6,774,636	14.3%
Journal royalties	5,017,360	10.6%
Membership fees	3,678,222	7.8%
Education & Certification	1,298,004	2.7%
Donations	649,620	1.4%
Publications	25,431	0.1%
Other seminars	80,042	0.2%
Others	786,084	1.7%
SUBTOTAL:	18,309,399	38.7%
TOTAL:	47,366,745	100%

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