

Stichting Human Vaccines Project Europe

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ACCOUNTANTS REPORT

To the Board of Directors of
Stichting Human Vaccines Project Europe
To the attention of the Board
Stakman Bossestraat 78
2203GL Noordwijk

Amsterdam 28 June 2023
100454/

Dear sirs, ,

We hereby offer you the report concerning the annual report 2022 for Stichting Human Vaccines Project Europe, Noordwijk.

Accountant's compilation report

The financial statements of Stichting Human Vaccines Project Europe, Noordwijk, have been compiled by us using the information provided by you. The financial statements comprise the balance sheet as at 31 December 2022 and the statement of activities for the year then ended with the accompanying explanatory notes. These notes include a summary of the accounting policies which have been applied.

This compilation engagement has been performed by us in accordance with Dutch law, including the Dutch Standard 4410, 'Compilation engagements', which is applicable to accountants. The standard requires us to assist you in the preparation and presentation of the financial statements in accordance with the Guideline for annual reporting for micro- and small entities C1 Small not-for-profit organisations of the Dutch Accounting Standard Board. To this end we have applied our professional expertise in accounting and financial reporting.

In a compilation engagement, you are responsible for ensuring that you provide us with all relevant information and that this information is correct. Therefore, we have conducted our work, in accordance with the applicable regulations, on the assumption that you have fulfilled your responsibility. To conclude our work, we have read the financial statements as a whole to consider whether the financial statements as presented correspond with our understanding of Stichting Just Finance International. We have not performed any audit or review procedures which would enable us to express an opinion or a conclusion as to the fair presentation of the financial statements.

During this engagement we have complied with the relevant ethical requirements prescribed by the 'Verordening Gedrags- en Beroepsregels Accountants' (VGBA). You and other users of these financial statements may therefore assume that we have conducted the engagement in a professional, competent and objective manner and with due care and integrity and that we will treat all information provided to us as confidential.

For further information on the nature and scope of a compilation engagement and the VGBA we refer you to www.nba.nl/uitleg-samenstellerverklaring

Amsterdam, 28 June 2023

Hoogachtend,
Van Tunen & Partners B.V.

J.J.H.G. Stengs RA

General

Incorporation foundation

The deed of incorporation of Stichting Human Vaccines Project Europe, executed by mr. Guido Tjado Tjadens, civil-law notary, shows that Stichting Human Vaccines Project Europe, a foundation, was incorporated on the January 21st. 2019.

Result

Analysis of the result

| | <u>2022</u> | <u>2021</u> |
|-------------------------------------|----------------|----------------|
| | € | € |
| Benefits | 349.091 | 81.300 |
| Expenses of employee benefits | 32.550 | 50.280 |
| Other operating expenses | <u>134.611</u> | <u>102.377</u> |
| Total of sum of expenses (B) | <u>167.161</u> | <u>152.657</u> |
| Total of net result (A-B) | <u>181.930</u> | <u>-71.357</u> |

Financial position

To provide insight in the development of the financial position of the Company we provide you with the following statements. These are based on the information from the annual report. Hereafter we provide you with the balance sheet as at 31 December 2022 in an abridged form.

Financial structure

| | 31-12-2022 | | 31-12-2021 | |
|-------------------------------|----------------|--------------|----------------|--------------|
| | € | % | € | % |
| Assets | | | | |
| Receivables | 130.479 | 25,1 | - | - |
| Cash and cash equivalents | 388.838 | 74,9 | 205.373 | 100,0 |
| | <u>519.317</u> | <u>100,0</u> | <u>205.373</u> | <u>100,0</u> |
| Equity and liabilities | | | | |
| Net assets | 385.110 | 74,2 | 203.180 | 98,9 |
| Short-term liabilities | 134.207 | 25,8 | 2.193 | 1,1 |
| | <u>519.317</u> | <u>100,0</u> | <u>205.373</u> | <u>100,0</u> |

Analysis of the financial position

| | 31-12-2022 | 31-12-2021 |
|-------------------------------------------------|----------------|----------------|
| | € | € |
| Available on short term | | |
| Receivables | 130.479 | - |
| Cash and cash equivalents | 388.838 | 205.373 |
| | <u>519.317</u> | <u>205.373</u> |
| Short-term liabilities | -134.207 | -2.193 |
| Liquidity surplus = working capital | <u>385.110</u> | <u>203.180</u> |
| Established for the long term | | |
| Financed with on the long term available assets | <u>385.110</u> | <u>203.180</u> |
| Financing | | |
| Net assets | <u>385.110</u> | <u>203.180</u> |

Summary financial information

| | <u>31-12-2022</u> | <u>31-12-2021</u> |
|-------------------------------|-----------------------|-----------------------|
| | € | € |
| Assets | | |
| Current assets | | |
| Receivables | 130.479 | - |
| Cash and cash equivalents | <u>388.838</u> | <u>205.373</u> |
| Total assets | <u><u>519.317</u></u> | <u><u>205.373</u></u> |
| Equity and liabilities | | |
| Net assets | 385.110 | 203.180 |
| Short-term liabilities | <u>134.207</u> | <u>2.193</u> |
| Total equity and liabilities | <u><u>519.317</u></u> | <u><u>205.373</u></u> |
| | | <u>2022</u> |
| | | € |
| Benefits | | 349.091 |
| Total of net result | | 181.930 |
| Total of net result | | 181.930 |
| Net assets | | 385.110 |

F.J.H. van Tunen

Management Board's report

General information

1. European Union – European Commission

INCENTIVE: Indo-European Consortium for Next Generation Influenza Vaccine Innovation

INCENTIVE, Work Package 6

After an elaborate preparation phase in 2021 to define the approach to the data management structure, and the tender process, FAIR Solutions was selected to provide the delegated FAIR infrastructure components, software development, support, hosting and technical consulting services to HVPE.

Activities and Achievements

A data management environment and distributed data warehouse environment for the Incentive program have been created. This encompasses the writing of an overarching data management plan, creation of semantic models for the harmonization of data on a semantic level, the realization of FAIR metadata schemas, extending existing FAIR Data Points (FDP) with new search functionality, deploying the FAIR Data Points for the different sites and adding metadata instances to the FDP. Next to the metadata, the 'raw' data needs to be accessible for analysis. This will be done in a repository on Zenodo. In parallel to all the activities, training is provided to the Incentive program to help to make the environment sustainable. The planning was to implement these components by the end of the third quarter in 2022. Due to data not being as readily available as expected and delays to the deployment of the FAIR Data Points, the final steps will be done in the first quarter of 2023.

INCENTIVE, Work Package 8

2022 goals defined

- Objective 1: Develop a tool and undertake the pandemic preparedness plan assessment for 27 European Union Countries.
- Objective 2: Documenting the current challenges in the influenza vaccination update via a scoping review.
- Objective 3: Risk assessment of 27 EU countries for a seasonal influenza pandemic.

2022 achievements/accomplishments

- Objective 1 has been successful under the implementation phase with some delay in the timelines. However, the questionnaire would be sent to the informant in the week of November 2022. We expect to complete the study by 1st quarter of 2023.
- Objective 2 is under process and results are available. The manuscript is in the draft phase and shall be shared with the WP8 as per the pre-set deadline of December 2022.
- Objective 3 has been executed as planned however the selected risk assessment tool doesn't result as expected. A new tool is to be identified or developed to meet the objective. The new timeline will be decided based on the advice of the WP8 group.

EU Call for Proposals

HVP contributed to the development of 3 proposals to the European Commission:

- REPURVAX, rejected
- ADITEC, rejected. Score 9/10 (threshold 8). Reason: budgetary constraints
- AGEVAC, rejected. Score 9/10 (threshold 8). Reason: budgetary constraints

II. Country activities

Introducing the Human Immunome Project

As a follow up to the Human Immunome AI Summit, September 27-29, 2022 in La Jolla), the Human Immunome Project was further introduced in Spain (La Caixa Foundation, dr. Angel Font, dr. Josep Taberner), Germany (Federal Ministry of Health, Prof. dr Karl Lauterbach; the Hamburg Senate, dr. Katarina Fegebank), and The Netherlands (Topsector Life Sciences and Health / Health~Holland, Prof. dr. Carmen van Vilsteren). In the Netherlands, a meeting was organized with leading Dutch based experts in the field of immunology, virology, -omics, and AI/ML.

The objective of these meetings was to explore the opportunity for partnerships between HIP and Spain, Germany and The Netherlands, which could include the establishment of country and European scientific hubs of HIP and identify funds at national and European level (Government, Foundations) in support of landscape analysis, follow-on meeting(s) towards development of HIP strategic plan, and co-funding of Pilot Stage programs together with HIP and other funders.

The Summit was financially supported by

- La Caixa Foundation
- Bioaster
- NovoNordisk Fonden
- Janssen

Eight European scientists from The Netherlands, France, Germany, Italy and Spain contributed to the discussions.

Netherlands

TWOC

HVP is a participant and contributor to the Health~Holland funded project 'The Trusted World of Corona'. The specific relevance to HVP of this project is to explore and test innovative methods and approaches to access and link different data-sets in order to identify novel relationships between determinants of disease, disease progression as well as the effect/impact of interventions. The basis of this endeavor are real life observations and established knowledge. The project is based on the open science philosophy where data are shared / visited between different stakeholders.

Staying ahead of the virus (STAYAHEAD)

This proof-of-concept Project, also funded by Health~Holland, prepares the ground for fundamentally novel research approaches to decode the human immunome will be prepared. We aim for a proof of concept of a mass spectrometric test to analyse real time variants of SARS-CoV-2 and the host immune response, and to demonstrate the feasibility to predict the novel occurrence of high-risk variants, and to predict the risk for clinical courses of the disease of those potentially high-risk variants.

As a governing principle for this project, emerging best practices for FAIR compliant data stewardship are adopted. Because this project should also demonstrate the feasibility and global scalability of our approach, where multiple data formats and standards must be accommodated, the FAIR Hourglass model of data management is adopted: the shape is meant to indicate expanding "freedom to operate" (top and bottom) with only absolute, minimal standards required at the center. The FAIR Hourglass model makes data available to humans and machines and ensures that the data created in this project are technology-proof, vendor-proof, and future-proof.

Cross-fertilization between TWOC, STAYAHEAD, INCENTIVE and data

The rationale for HVP to participate in TWOC and Staying ahead of the virus is strongly related to WP6 of the INCENTIVE project, where a delegated infrastructure of data management based on the FAIR principles is being implemented. The knowledge and expertise generated by these projects will hugely benefit one of the Grand Challenges of the Human Immunome Project: to develop an infrastructure for a global FAIR delegated model of data collection, harmonization, and analysis.

Managing, supervisory directors and representative names

Staffing

Per 1 March 2022, Abdimanyu Chauhan joined the Stichting as Policy Officer INCENTIVE on a 0,5 fte basis. Frans van den Boom resigned per 31 December 2021 as Executive Director and joined the Board of the Stichting.

Board

The Board consists of:

- Wayne Koff, chair
- Ted Schenkelberg, Secretary
- Jeroen van der Meer, Treasurer
- Frans van den Boom, member
- Jaap Goudsmit, ex officio

Noordwijk, 28 June 2023

FINANCIAL STATEMENTS

Balance sheet as at 31 December 2022*(After distribution of result)*

| | <u>31-12-2022</u> | | <u>31-12-2021</u> | |
|--------------------------------------|-------------------|----------------|-------------------|----------------|
| | € | € | € | € |
| ASSETS | | | | |
| CURRENT ASSETS | | | | |
| Receivables | | | | |
| Other receivables and accrued assets | | 130.479 | | - |
| Cash and cash equivalents | | | | |
| ING Bank N.V. | | 388.838 | | 205.373 |
| | | <u>519.317</u> | | <u>205.373</u> |

| | <u>31-12-2022</u> | | <u>31-12-2021</u> | |
|--------------------------------------------------------------|-------------------|----------------|-------------------|----------------|
| | € | € | € | € |
| EQUITY AND LIABILITIES | | | | |
| NET ASSETS | | | | |
| Appropriation reserves | 203.180 | | 203.180 | |
| Result for the year | <u>181.930</u> | | <u>-</u> | |
| | | 385.110 | | 203.180 |
| SHORT-TERM LIABILITIES | | | | |
| Trade payables | 130.745 | | 36 | |
| Payables relating to taxes and social security contributions | 1.862 | | 2.157 | |
| Other liabilities and accrued expenses | <u>1.600</u> | | <u>-</u> | |
| | | 134.207 | | 2.193 |
| | | <u>519.317</u> | | <u>205.373</u> |

Statement of activities for the year 2022

| | 2022 | | 2021 | |
|---------------------------------|----------------|-----------------------|----------------|-----------------------|
| | € | € | € | € |
| Benefits | | | | |
| Grants | | 349.091 | | - |
| Other income | | - | | 81.300 |
| | | <u>349.091</u> | | <u>81.300</u> |
| Expenses | | | | |
| Expenses of employee benefits | 32.550 | | 50.280 | |
| Other operating expenses | <u>134.611</u> | | <u>102.377</u> | |
| Total of sum of expenses | | <u>167.161</u> | | <u>152.657</u> |
| Total of net result | | <u><u>181.930</u></u> | | <u><u>-71.357</u></u> |

Cash flow statement for the year 2022

Total of cash flows from (used in) operating activities

| | | | |
|------------------------------------------------------------------|----------------|--|----------------|
| Operating result | 181.930 | | -71.357 |
| Changes in working capital | | | |
| Decrease (increase) in other receivable | -130.479 | | - |
| Increase (decrease) in other payables | <u>132.014</u> | | <u>-1.302</u> |
| | 1.535 | | -1.302 |
| Total of cash flows from (used in) operating activities | <u>183.465</u> | | <u>-72.659</u> |
| Total of increase (decrease) in cash and cash equivalents | <u>183.465</u> | | <u>-72.659</u> |

Movement in cash and cash equivalents

| | | | |
|----------------------------------------------------------|----------------|--|----------------|
| Cash and cash equivalents at the beginning of the period | 205.373 | | 278.032 |
| Increase (decrease) cash and cash equivalents | <u>183.465</u> | | <u>-72.659</u> |
| Cash and cash equivalents at the end of the period | <u>388.838</u> | | <u>205.373</u> |

Notes to the financial statements

Entity information

Registered address and registration number trade register

The registered and actual address of Stichting Human Vaccines Project Europe is Stakman Bossestraat 78, 2203GL in Noordwijk, Land. Stichting Human Vaccines Project Europe is registered at the Chamber of Commerce under number 73750808.

General notes

The most important activities of the entity

The activities of Stichting Human Vaccines Project Europe consist mainly of: contribute to the objective of Human Vaccines Project Inc., acceleration of the development of vaccines and immunotherapies to thereby prevent and cure important diseases.

The location of the actual activities

The actual address of Stichting Human Vaccines Project Europe is Stakman Bossestraat 78, 2203GL in Noordwijk.

General accounting principles

The accounting standards used to prepare the financial statements

The financial statements are drawn up in accordance with the provisions of C1 and the firm pronouncements in the Dutch Accounting Standards, as published 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.

Accounting principles

Receivables

Receivables are carried at their nominal value, less any provisions deemed necessary to mitigate the risk of bad debt. These provisions are determined on the basis of an individual assessment of the receivables. Unless stated otherwise, the receivables have a maturity of less than 1 year.

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 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.

Notes to the balance sheet

Current assets

Receivables

| | <u>31-12-2022</u> | <u>31-12-2021</u> |
|---------------------------------------------|-------------------|-------------------|
| | € | € |
| Other receivables and accrued assets | | |
| Other amounts receivable | <u>130.479</u> | <u>-</u> |

Equity and liabilities

Net assets

Movements in equity were as follows:

| | <u>Appropriation reserves</u> | <u>Result for the year</u> | <u>Total</u> |
|--------------------------------|-----------------------------------|--------------------------------|----------------|
| | € | € | € |
| Balance as at 1 January 2022 | 203.180 | - | 203.180 |
| Result for the year | <u>-</u> | <u>181.930</u> | <u>181.930</u> |
| Balance as at 31 December 2022 | <u>203.180</u> | <u>181.930</u> | <u>385.110</u> |

| | <u>31-12-2022</u> | <u>31-12-2021</u> |
|--|-------------------|-------------------|
| | € | € |

Appropriation reserves

| | | |
|--------------------------------------------------|----------------|----------------|
| Special Purpose Fund INVENTIVE/ Helmholtz Centre | <u>203.180</u> | <u>203.180</u> |
|--------------------------------------------------|----------------|----------------|

Special Purpose Fund INVENTIVE/ Helmholtz Centre

| | | |
|---------------------------|----------------|----------------|
| Balance as at 1 January | 203.180 | 274.537 |
| Appropriation of result | <u>-</u> | <u>-71.357</u> |
| Balance as at 31 December | <u>203.180</u> | <u>203.180</u> |

Short-term liabilities

Trade payables

| | | |
|-----------|----------------|-----------|
| Creditors | <u>130.745</u> | <u>36</u> |
|-----------|----------------|-----------|

Payables relating to taxes and social security contributions

| | | |
|----------|--------------|--------------|
| Wage tax | <u>1.862</u> | <u>2.157</u> |
|----------|--------------|--------------|

Other liabilities and accrued expenses

| | | |
|--------------------------|--------------|----------|
| Holiday money to be paid | <u>1.600</u> | <u>-</u> |
|--------------------------|--------------|----------|

Notes to the statement of activities

| | <u>2022</u> | <u>2021</u> |
|-------------------------------------------------------|----------------|----------------|
| | € | € |
| Benefits | | |
| Grants | 349.091 | - |
| Other income | - | 81.300 |
| | <u>349.091</u> | <u>81.300</u> |
| Expenses of employee benefits | | |
| Wages and salaries | 27.000 | 44.000 |
| Social security premiums and pensions cost | 5.550 | 6.280 |
| | <u>32.550</u> | <u>50.280</u> |
| Other operating expenses | | |
| General expenses | <u>134.611</u> | <u>102.377</u> |
| General expenses | | |
| Other general expenses | -2 | - |
| Consulting and marketing costs | 130.075 | 97.555 |
| Travel, meeting and training | 1.746 | - |
| Occupancy, administrative and other indirect expenses | 2.170 | 3.861 |
| Bank expenses | 622 | 961 |
| | <u>134.611</u> | <u>102.377</u> |

Analysis of difference realization with budget

| | <u>2022</u> | | <u>2022</u> | | <u>Difference</u> | |
|---------------------------------|----------------|--------------|-------------|--------------|-------------------|----------|
| | € | % | € | % | € | % |
| Benefits | 349.091 | DIV/0 | - | DIV/0 | 349.091 | - |
| | <u>349.091</u> | <u>DIV/0</u> | <u>-</u> | <u>DIV/0</u> | <u>349.091</u> | <u>-</u> |
| Expenses of employee benefits | 32.550 | DIV/0 | - | DIV/0 | 32.550 | - |
| Other operating expenses | 134.611 | - | - | - | 134.611 | - |
| Total of sum of expenses | <u>167.161</u> | <u>-</u> | <u>-</u> | <u>-</u> | <u>167.161</u> | <u>-</u> |
| Total of net result | <u>181.930</u> | <u>DIV/0</u> | <u>-</u> | <u>DIV/0</u> | <u>181.930</u> | <u>-</u> |

Other notes

Average number of employees

Noordwijk, 28 June 2023

Stichting Human Vaccines Project Europe