In times of growing uncertainty and ever-increasing global societal challenges, innovation remains the only reliable solution to meeting the challenges before us. International collaboration in R&D&I is the greatest guarantor of progress and Eureka continues to play an important part in fostering this in its 33rd year.

Since its inception in 1985, Eureka has evolved into a global network of 40 full member countries and the European Union, one partner and three associated countries. With interest in international innovation collaboration arising on a global scale, Eureka’s growth shows no signs of stopping, as more and more countries endeavour to become part of and/or collaborate with our broad innovation network.

Interacting with many different stakeholders at different levels and in many countries, has ensured that Eureka’s core message was spread far and wide across the innovation ecosystem. In 2018, Eureka took part in EF/FECS in Lisbon, TAFTIE events in Luxembourg and Vilnius, BIG in Paris, Slush in Helsinki, the EEN Conference and Innovative Enterprise in Vienna.

In 2018, we not only celebrated 33 years of Eureka, but also marked 20 years of ITEA, the Cluster for software innovation and 10 years since the launch of the Eurostars programme, which has championed the way for SME-led research and development projects in Europe and has established itself as one of the most prestigious and efficient innovation funding instruments for SMEs in Europe and beyond. While we look back with fondness and great pride on the many achievements of the Eurostars-1 and Eurostars-2 programmes, our gaze now wanders to new horizons, as we have begun preparations for a new Eurostars-3, in partnership with the European Union’s Horizon Europe programme.

This last year also saw the renaissance of other programmes and initiatives, such as the Investment Readiness programme, which will be operated jointly with the European Commission in the next three years.

We are indeed very happy to accelerate and deepen our collaboration with the European, having established promising partnerships across a growing number of activities.

The challenges ahead are great, but Eureka will continue to do its part to tackle global challenges and strengthen competitiveness in Europe through innovation. Overcoming these challenges requires a strong team behind it, not only at the level of the Eureka Association in Brussels, but also at the level of the various decentralised teams operating at every single network node with local stakeholders and Eureka end-users.

The Eureka network human factor, its collaborative dedication and the instrumental leadership of the successive Finland and UK Chairmanship teams have all together made the difference in 2018.

Philippe Vanrie
Head of the Eureka Association
The Helsinki meetings from 19-21 June 2018 gave the Eureka network the opportunity to learn and reflect on their many achievements during the Finnish Chairmanship year and to salute the team at Business Finland who contributed toward these very positive 12 months in the Eureka calendar. 442 projects saw the day, of which 298 were Eurostars, and 43 were Cluster projects. Some 102 were Network projects (including those using the Globalstars programme, which enables Eureka countries to participate in project calls with countries outside the Eureka network).

The Eureka Innovation Days event at the Finlandia Hall in Helsinki in May 2018 attracted nearly 1000 participants from across the world, with strong statements on the future of R&D in Europe, on globalisation and the crucial role that Eureka and national innovation funding should play in supporting businesses to grow and scale up within Europe and globally.

Overall, €951.2 million were invested into new projects with Eurostars making up the biggest share of €439.6 million. Clusters and Network projects equally played a major role in Eureka, with 43 cluster projects receiving €413.7 million and network projects on average receiving almost €1 million per project. Under the Finnish Chairmanship, the number of endorsed projects grew to 344 and €763.66 million invested into them, the highest numbers in four years.

Canada also renewed its association with the Eureka network and the Republic of Korea signed the first ever partnership agreement, symbolising the unique and deep collaboration of the countries.

The Finnish Chairmanship concluded with the handover to the UK Chairmanship on 1 July.

Heikki Uusi-Honko
Finnish High-level Representative and 2017/18 Chairman of Eureka

The UK was honoured to take on the Chairmanship of Eureka this year for the third time. While much has changed since Eureka was established over thirty years ago, its mission is as relevant today as it was then, if not even more so. The need for businesses of all sizes to collaborate beyond national borders and to operate globally is now even more vital to their future success.

Eureka is unique as the world’s largest network for international cooperation in R&D and innovation. Under the UK Chairmanship, we are focused on ensuring that Eureka remains in this leading role. We have worked closely with the Eureka Association on increasing the global reach of Eureka; raising its profile as a leading and valued network for global R&D and innovation collaboration and ensuring the way it operates is agile and responsive to the needs of its users and funders.

In the second half of 2018, we celebrated 10 years of the flagship Eurostars programme which has supported over 10,000 small and medium businesses through more than 6,800 projects. We have progressed relationships with Singapore, India, Japan and Argentina and are ensuring that the network has an increasingly global focus. We continue the groundwork for the next Eurostars programme; are developing a new marketing and communications strategy and are articulating a new vision for the Cluster instrument. This has all been alongside the usual busy programme of Eureka and has all been delivered through the support, expertise and enthusiasm of the whole Eureka community - including the national representatives, Eureka’s Executive Board and of course the Eureka Association. In 2019, we will continue to ensure that Eureka will support businesses to work with their best partners, enhancing business growth and prospects for success.

On behalf of the Eureka community - many thanks to all our partners for the successful collaboration and we look forward to continuing this in 2019.

Tim Bestwick
2018/19 Chairman of Eureka
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PARTICIPANT TYPE
- Eureka member country
- Eureka associate country
- Eureka partner country
- Eureka info point
The top 15 countries, ranked by the number of international collaborations enabled by the Eureka network.*

<table>
<thead>
<tr>
<th>Country</th>
<th>Collaborations</th>
</tr>
</thead>
<tbody>
<tr>
<td>ES</td>
<td>184</td>
</tr>
<tr>
<td>DE</td>
<td>156</td>
</tr>
<tr>
<td>FR</td>
<td>140</td>
</tr>
<tr>
<td>NL</td>
<td>119</td>
</tr>
<tr>
<td>TR</td>
<td>112</td>
</tr>
<tr>
<td>SE</td>
<td>100</td>
</tr>
<tr>
<td>FI</td>
<td>79</td>
</tr>
<tr>
<td>CH</td>
<td>73</td>
</tr>
<tr>
<td>BE</td>
<td>67</td>
</tr>
<tr>
<td>PT</td>
<td>57</td>
</tr>
<tr>
<td>UK</td>
<td>57</td>
</tr>
<tr>
<td>CA</td>
<td>51</td>
</tr>
<tr>
<td>RO</td>
<td>46</td>
</tr>
<tr>
<td>AT</td>
<td>43</td>
</tr>
<tr>
<td>CZ/NO/KR</td>
<td>42</td>
</tr>
</tbody>
</table>

*This statistic measures the amount of times a given country collaborated with another country, not the amount of organisations from said country that participated in those projects, i.e. each collaboration with another country per individual project is counted and summed up for the final figure.
Eureka in numbers

Eureka is the world’s largest network for international co-operation in R&D and innovation, present in over 40 countries. 2018 saw a stable continuation of operations, with 338 funded projects and €770.5 million public-private investment. The number of projects is only slightly lower than the previous year and lies well above years prior. Investment has increased by over €70 million up from 2017. SMEs continue to play a key part in Eureka, making up 58.85% of project participants. With the new SMART Cluster in place and more countries poised to join the network, these figures are expected to steadily increase in the coming years.
The goal of the Blockchain PISC project was to enable collaboration between Swiss firm SBEX and Canadian company Bitaccess to coordinate their research efforts, exchange development experience and to open access to their respective products and services in new global markets. The project developed intelligent software that is able to analyse big data on blockchain markets to ensure the correct identification of customers and end-users but enables the private nature of transactions themselves to be preserved.

“The Eureka project allowed the two companies to partner in a non-competitive way and to understand and address issues in different markets that allowed both to design products and services with a more global reach.”

Moe Adham, co-founder and Chief Technology Officer of Bitaccess, Canada

Countries: Canada and Switzerland

Blockchain PISC

White Top Testliner

White liners applied in layers (bleached top-liner over raw base layer) to corrugated board are used for flexographic printing. The quality or smoothness of the testliner varies according to the grade of raw material and this in turn affects the uniformity of the print job. Rough surfaces lead to poorer quality colour, brightness, readability and so on. And that means poor point-of-sale visibility and, ultimately, unhappy customers.

“Our new solution could not have come at a better time. After years of R&D costing around €146 million, followed by Eureka support for pre-market testing, Saica introduced the pioneering ‘Infinite’ line of corrugated containerboard made...
from 100% recycled fibre, covering all customer needs and specifications.”
Federico Asensio, Saica’s R&D&i Group Director, Spain

Countries: Spain and Austria

**LDL4HELTA**

The Eureka LDL4HELTA project has capitalised on advances in semantic web search by combining lexicography – creating dictionary resources – with linked data and integrating high-quality closed data sources with open data to develop new tools and a raft of services meeting growing demand for language technologies (LT).

The cooperation in the Eureka project inspired the participants to continue researching together.

“We’re using KD’s data in PoolParty, and we teamed up with them – together with Madrid Polytechnic University, which was also involved in LDL4HELTA, as well as seven other partners from across Europe – to launch a new EU Horizon 2020 project.”
Martin Kaltenböck, Managing Director and CFO of SWC, Austria

Countries: Austria and Israel

**PRISCA**

Widely used methods for injection moulding, such as Prepreg, are less flexible during production and need costly additional facilities. Alternatives, such as resin transfer moulding (RTM), are already being used by some pioneering larger companies, but wider industrial uptake is held up by cost and processing bottlenecks.

A team of European research and industrial organisations set out to change that in a Eureka-funded project called ‘Polyurethane reaction injection for structural composite applications’. PRISCA’s innovative work has helped to impact-proof aircraft, vandal-proof rail car seat interiors, and future-proof and optimise the Polyurethane-RTM process needed to manufacture them cost-effectively.

“Aircraft nose cones, for example, need to withstand impacts like bird-strike and railway seats are subjected to harsh treatment and vandalism, which can be costly and difficult to repair. These were a couple of areas we looked at improving in the project.”
Prof. Michael Niedermeier, project partner in the PRISCA consortium

Countries: Austria, Switzerland, Germany

**MineSense**

MineSense, a Canadian mining technology development and marketing company, teamed up with engineering and detection specialists, Ketek of Germany, to launch the High-Speed X-Ray Fluorescence (HSXRF) project. The ground-breaking sensor technology and data analytics platform evolving from the project now provides mining operations with unprecedented real-time information about their ore deposits.

The integrated sensing and communication platform, designed around the XRF detecting and sorting technology, has the ability to generate unparalleled ‘whole mine’ datasets which can also be used for better planning and modelling. It can monitor changes to the ore body on a daily basis, identify differences in mineralogy, and look for trends to optimise various operations within the mine.

“Having an industrial partner with a shared passion for digital innovation to test our prototypes and devices in demanding sectors can mean the difference between success and failure.”
Reinhard Fojt, Managing Director of Ketek

Countries: Canada, Germany
The Eurostars programme is a joint initiative between the Eureka network and the European Commission. Unlike Network projects, Eurostars has a centralised application and evaluation process, implemented by the Eureka Association in Brussels. The European Commission tops up national funding with an additional 25%, taken from the Horizon 2020 budget allocated to Eurostars. In exchange for this slightly larger amount of funding, participants have to comply with more stringent rules. A Eurostars project always needs to be spearheaded by an SME and 70% of all work must be carried out by SMEs, ensuring that this instrument funds SME-driven innovation. Currently, 36 countries participated in Eurostars. Here are a few examples of network project successes, published in 2018.

### TEHADP

The pioneering Eurostars-funded TEHADP project investigated and developed new materials, manufacturing techniques and designs of turbine blades for use in tidal energy plants. The innovations have been tested in real-world conditions and are still in operation.

“We can definitely say that the Eurostars project contributed in very concrete ways to Minesto’s technological development.”

Dr Patrik Pettersson from Swedish marine energy technology developer Minesto

Countries: United Kingdom and Sweden

### XamFlow

The main goal of the XamFlow project was to develop a system that is capable of handling the complete workflow of micro-CT examinations, from measurement and reconstruction to a full interactive or printed report with image analysis results, statistical analysis and advanced imaging. Each step of the workflow needs to be able to handle very large data sets of up to 100 GB in an efficient way. The software product delivered is a unique full workflow system for owners of micro-CT systems.

“The funding allowed us to bring together a team of specialists from Europe to build a complex but still efficient and user-friendly system for advanced 3D examinations in both industry and academia.”

Tor Hildebrand, owner Imacomp AB, Sweden

Countries: Switzerland and Sweden
D-BOX
The Eurostars project D-BOX has demonstrated the feasibility of integrating automatic speech recognition and text-to-speech technology into gaming applications. Results gleaned from prototypes open the door not only to more interactive games that react to speech, but also to other apps that enable professionals, who do not share a language, to work collaboratively on a project.

“Games are very good test cases for new technologies like this because it is easier to get people to play a game than fill out a survey. Watching people play these games also provided us with feedback on how the technology is used in real world situations, and where it can be improved. The project has enabled us to show that we can move beyond game development. There are few companies in game development that have worked with both ASR and TTS technology.”
Gregor Eigner, D-BOX project coordinator from Mi’pu’mi Games, Austria
Countries: Austria, Switzerland, Belgium, Germany

Heat-to-Power
Around half of all energy is wasted as heat. But this ‘waste heat’ can be harnessed, alongside even low-temperature geothermal heat, to produce electricity with the help of clever technology honed for the global market thanks to the Eurostars Heat-to-Power project. Climeon’s product is the first recovery system to fully exploit waste heat from industry and low-temperature geothermal energy to produce a sustainable electricity source.

“Eurostars support enabled the cooperation with Sweden’s Alfa Laval and IF Technology, as well as with ECN in the Netherlands.”
Joachim Karthäuser, Chief Technology Officer at Climeon, Sweden
Countries: Sweden and the Netherlands

SeDI
Radiotherapy treatment for cancer has improved over the years, but it is still traumatic for patients because of the way it damages good tissue while targeting the tumours. Doctors and researchers want to refine doses of radiotherapy and improve the diagnosis and treatment of cancer patients, which is why the software SeDI, developed through Eurostars, is so encouraging. SeDI uses Semantic Web approach for carrying out better image searches, which was first developed by the inventor of the World Wide Web, Tim Berners-Lee.

“We couldn’t have financed this endeavour with all the developers we dedicated to the software development without the grant we received from Eurostars. We are the first people to apply the techniques for treating big data to medical data.”
Peter Feltens, managing director of SOHARD Software, Germany
Countries: Germany and The Netherlands
The E3 project designed and implemented an end-to-end platform able to allow everybody access to e-health services everywhere, exploiting and extending the results of Celtic-Plus project HIPERMED and testing the developments in 15 healthcare scenarios (professional to professional, professional to patient and patient to patient) validated by doctors and professors testing the platform results.

Dr. Gallet, ENT surgeon at Nancy University Hospital, said: “The E3 project was used to organise an international course between France and Canada. The E3 solution was stable, user-friendly, with a remarkable audio and video quality, despite low speed networks.” He added: “We used the E3 solution to carry out surgical coaching during live surgeries; this tool opens new perspectives in surgical education.”

The SERENE-IoT (Secured & EneRgy EfficieNt health-carE solutions using IoT technologies) project will develop high quality connected care services and diagnosis tools based on Advanced Smart Health-Care IoT devices. By ensuring secure and safe remote healthcare services to patients, healthcare expenses will reduce and will be better positioned to meet the challenges of an ageing society.

“Being involved in a PENTA collaborative project brings together partners from the overall healthcare value chain, including clinical and manufacturing partners of all sizes, to validate in real clinical environments a secured end-to-end IoT system platform,” said Armand Castillejo, Project Manager at STMicroelectronics.
Advantex has developed the SmartPro® fire-fighting suit, set to become a danger disrupter when released this year. The tiny sensors and microsystems embedded in protective work wear can detect dangerous gases in the environment and measure temperature and humidity inside and outside the protective clothing.

“This unique cross-border match-up was ideally suited to the EURIPIDES² programme,” says Project Manager Radek Soukup of West Bohemia University. “Many of the partners had a positive experience working together in a EURIPIDES project, called INTEX, which is why we returned to this framework.”

ITEA 3

The ITEA project **ACOSAR** (Advanced Co-simulation Open System Architecture) has developed the “Distributed Co-simulation Protocol” (DCP), which focuses on the efficient integration of distributed real-time systems and simulation environments. It allows a reduction in development time and effort throughout the entire automotive supply chain. Translated to a global figure, many millions of euros can be saved during system engineering. As of 1 March, the Modelica Association DCP Standard 1.0 was released to the public, officially introduced by MAP DCP leader Martin Krammer at the 13th International Modelica Conference 2019. Several automotive suppliers, maritime engineering companies, major airplane manufacturers and software tool providers already showed interest in the specification document. From a project leader’s perspective, Martin Benedikt of Virtual Vehicle Research Center states that “ITEA provides great support and its medium-sized projects enable fast exploitation. With ITEA, ideas become real.”

EnergyShared is a pioneering concept to develop renewable energy solution-based smart infrastructure by placing individuals at the core of this solution, from energy production to storage; efficient usage to selling; energy demand to sharing and monitoring to control. The highly variable and intermittent nature of wind and solar energy impose major constraints on large-scale deployment of these sources and their integration in power utility grids. An advanced ICT infrastructure including predictive analytics and control solutions is required to address these constraints. EnergyShared aims at developing a predictive ICT platform to address current issues, increase customer engagement and the share of distributed solar power globally. EnergyShared was also a success as it was the first project funded by the Turkish Public Authority.

“Since Cardtek was involved in the EnergyShared project, the company has become a Board Member of the EUROGIA Cluster. We value the interdisciplinary cooperation and open innovation between organisations of all size, from SMEs to large companies and research organisations.” Sinem Altuncu, Cardtek Head of Grants & Incentives

2018 was the year in which the Cluster officially started its journey acquiring the Eureka full label for the next seven years. The first call resulted in 20 labelled projects with a total budget of €39 million with 104 different participants. Efforts were made to attract national funding authorities to the Cluster, resulting in 14 supporting countries and nine interested ones.
The Open Eureka Internationalisation Strategy, approved by the Madrid Ministerial Conference in June 2017, expressed the intent of the Eureka network to become more active in supporting collaboration between Eureka member countries and other global innovation leaders. It sets the goal ‘to boost Eureka as the most adequate tool for European industry to globally cooperate in R&D’.

Project-by-project participation of partners from non-member countries in the Eureka network and Cluster projects is the original approach to connect Eureka countries with countries outside of Europe. It represents the first project-based internationalisation track. In 2001, Eureka introduced the status of ‘Associated Country’ establishing the second internationalisation track (institution-based).

The Eureka Strategic Roadmap 2014–2020 set out a multi-track approach for the internationalisation of Eureka and was elaborated with the introduction of Globalstars, a third internationalisation track (call-based) to effectively operate and enhance existing bilateral agreements and to establish new cooperation between ministries or national funding bodies (NFB) of several Eureka countries (member countries and associated countries) working together with non-Eureka countries.

The objectives of Globalstars include:

- becoming a well-known and used model delivering economic benefits to companies from both Eureka and third partner countries;
- facilitation of partnerships between Eureka and non-member countries aiming to enhance their respective competitiveness;
- providing a lean and efficient process for the NFBs and Eureka Association to coordinate global call activities and ensure a short time to contract.

**Results of the pilot phase:**

Since its launch, there have been six Globalstars calls with five different non-Eureka member countries, with applications involving more than 230 companies.

<table>
<thead>
<tr>
<th>Overview</th>
<th>Chile</th>
<th>Argentina</th>
<th>Taiwan</th>
<th>India</th>
<th>Brazil</th>
<th>Total</th>
</tr>
</thead>
<tbody>
<tr>
<td>Number of calls</td>
<td>1</td>
<td>2</td>
<td>1</td>
<td>1</td>
<td>1</td>
<td>6</td>
</tr>
<tr>
<td>Participating countries</td>
<td>7</td>
<td>7</td>
<td>3</td>
<td>4</td>
<td>7</td>
<td>14</td>
</tr>
<tr>
<td>Applications (number)</td>
<td>25</td>
<td>25</td>
<td>10</td>
<td>17</td>
<td>52</td>
<td>128</td>
</tr>
<tr>
<td>Applications (%)</td>
<td>19.5%</td>
<td>18.8%</td>
<td>7.8%</td>
<td>13.3%</td>
<td>40.6%</td>
<td>100%</td>
</tr>
<tr>
<td>Applications led by 3rd* country (number)</td>
<td>8</td>
<td>9</td>
<td>0</td>
<td>1</td>
<td>25</td>
<td>43</td>
</tr>
<tr>
<td>Applications led by 3rd* country (%)</td>
<td>32.0%</td>
<td>37.5%</td>
<td>0%</td>
<td>5.9%</td>
<td>48.1%</td>
<td>33.6%</td>
</tr>
<tr>
<td>SMEs participating in applications</td>
<td>49</td>
<td>47</td>
<td>21</td>
<td>23</td>
<td>98</td>
<td>238</td>
</tr>
<tr>
<td>Projects labelled</td>
<td>13</td>
<td>8</td>
<td>6</td>
<td>5</td>
<td>N/A</td>
<td>N/A</td>
</tr>
<tr>
<td>Projects endorsed</td>
<td>10</td>
<td>3</td>
<td>N/A</td>
<td>N/A</td>
<td>N/A</td>
<td>N/A</td>
</tr>
</tbody>
</table>

Globalstars is a valuable and important new addition, enabling Eureka member countries in a variable geometry to work with countries outside of the current membership and to increase Eureka’s global reach through a flexible bottom-up approach. Experience to date has proved the appetite for such activity amongst members and despite some problems with the IT infrastructure, the support of projects has been very positive.
**Investment Readiness**

From 12-13 of November 2018, start-ups and SMEs gathered in Brussels to assess their ability to attract investment. Eureka, in cooperation with the Hanken School of Economics in Finland, organised a boot camp for this very purpose as part of Eureka’s investment-readiness activities. Participants from all over the world were introduced to the tricks of the trade from a practical and academic angle, workshopped new ideas with their fellow participants and finally presented their improved investment decks before the entire audience. Six lucky participants were then invited to join Eureka at Slush 2018 in Helsinki.

**Innowwide**

The Eureka Association, six Eureka national funding bodies (CDTI, RVO, DLR, FFG, BPI France and Business Finland) and three other partners (Steinbeiss, EBN and SPI) have participated successfully in the Horizon 2020 call on partnering for viability assessments of innovative solutions for markets outside Europe and to support the scale-up and internationalisation of European companies. The consortium is led by Eureka partner CDTI Spain. The first call was planned for 1 April 2019.

The participation of the Eureka Association and other funding agencies in Innowwide is a significant step forward in implementing the strategic objectives of the Eureka Madrid Ministerial Conference (June 2017) in establishing complementarities with EU RD&I instruments and networks and helping participants to grow globally.

The outcomes of this project will be a good basis for facilitating project-to-project cooperation with third countries as well as providing access to the innovation landscape and stakeholders in third countries, considered as high potential for future Globalstars calls.

The Eureka Association is responsible for the Innowwide calls for proposals, implementing them, grant and follow-up of the selected viability assessment projects (VAPs).

More information: www.innowwide.eu

**Expert Community**

The Eureka Expert Community platform leverages international experts to provide independent and objective project evaluations. The new Eureka expert community allows experts to register for multiple domains (technical expertise and/or market expertise), as well as standardising the entry forms. The expert has a better overview of their information and can update it faster, which improves the evaluation process. The new registration replaces the previous portal that was in need of a facelift and lacked the ability to include the expanding volume of services Eureka is offering.

Over 3,500 complete expert profiles from 50 different nationalities with expertise across all technical and market sectors are already available in the database.
Governance of Eureka

The United Kingdom holds the annual Eureka Chairmanship, taking over from Finland and will be succeeded by the Netherlands in July 2019. The Chair proposes initiatives for and sustains the momentum of Eureka and organises network meetings following an annual work plan. The objectives of the UK Chairmanship are to increase the global reach of Eureka; raise its profile as a leading and valued network for global R&D and innovation collaboration and to ensure it operates in an agile and responsive way to the needs of its users and funders. The strategy of the UK continues to follow the long-term Eureka 2020 Strategic Roadmap.

To implement this strategy and manage the operations of the Eureka network, the member countries of Eureka are represented by a centralised secretariat, incorporated as the Eureka Association AISBL\(^1\), based in Brussels, Belgium. The Eureka Association is governed by the General Assembly, its highest decision-making body composed of high-level representatives of each Eureka member country and is managed by its Executive Board. The day-to-day activities of the Eureka Association are managed by the Head of the Association and executed by an international team of some 40 staff members, who are highly specialised in their respective fields (legal, finance, IT, HR, marketing & communications, strategy, advocacy, programme management, etc.). Philippe Vanrie became Head of the Eureka Association in February 2017.

The governance of Eureka is regulated by the Eureka Regulatory Corpus. A revision of this document including the statutes of the Eureka Association is foreseen for 2019, in order to improve its operationality and take into consideration changes to Belgian law.

Executive Board

The Executive Board meets at regular intervals throughout the year and oversees Eureka’s activities. Its main responsibility is to implement decisions taken by the General Assembly and to manage the Eureka Association, the latter of which it delegates to the Head of the Association for day-to-day operations.

For the July 2018/June 2019 period the Board is composed of:

- Tim Bestwick – Chairperson from July 2018
- Heiki Uusi-Honko – Member – Finland (Chairperson until June 2018) replacing Matti Hiltunen since 7 November 2018
- Nataša Vrhovec – Member – Slovenia
- Andreas Gut – Member – Switzerland
- Chris North – Member – United Kingdom
- Luis Gonzalez Souto – Member – Spain replacing Francisco Marin Perez since 7 November 2018
- Frans Verkaart – Member – The Netherlands
- Dominique-Paul Warnier – Member – France

\(^1\) Association internationale sans but lucratif (International Non-Profit Organisation)
Risk and Audit Committee
Since October 2016, the Risk and Audit Committee supports the Executive Board in the areas of finance, internal control, risk management and audit.

The Committee met five times in 2018.

The Committee is composed of:
- Patrick Jarvis – Chairperson
- Theo Bonten – Member
- Hector Gonzalez Menendez – Member

In 2018, the RAC focused on:
- Reviewing outcomes of internal audit and statutory audit work
- Reviewing and discussing financial statements
- Reviewing risk management activities
- Reviewing the control environment of the Eurostars programme
- Reviewing proposed developments in information technology
- Reviewing progress in implementing new general data protection regulations.

Risk management
In 2018, new risk management arrangements were implemented.

A comprehensive refreshed version of the risk register with a summary of the top risks is reported regularly to the Risk and Audit Committee and the Executive Board.

Risk management is now an ongoing practice within the Eureka Association, involving all risk owners by sector of activity.

All the risks inherent to Eureka activities are identified and evaluated in terms of impact and likelihood in the risk register regularly.

No critical risks have been identified. All risks mentioned in the risk register are under control with mitigation actions planned or being undertaken.

Statutory and Internal audit
The Eureka Association is subject to an annual statutory audit.

For the 2018 financial statements, the auditors proposed an unqualified opinion/report which means that the accounts have been properly prepared and reported.

The auditors were also required to provide a report on the adequacy of internal controls in the Eurostars-2 programme. They have reported a significant improvement in internal control over the last year.

An independent internal audit function, assured by an external audit firm, supports Eureka in several domains of activity according to a 3-year internal audit plan.
## Financials

### Balance sheet

<table>
<thead>
<tr>
<th></th>
<th>2018</th>
<th>2017</th>
<th></th>
<th>2018</th>
<th>2017</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Assets</strong></td>
<td></td>
<td></td>
<td><strong>Liabilities</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Fixed assets</td>
<td>101,188</td>
<td>96,124</td>
<td>Equity</td>
<td>1,104,362</td>
<td>1,080,659</td>
</tr>
<tr>
<td>Operating debtors</td>
<td>4,250,600</td>
<td>2,764,308</td>
<td>Accruals risk &amp; charges</td>
<td>22,396</td>
<td>16,841</td>
</tr>
<tr>
<td>Other debtors</td>
<td>66,695,917</td>
<td>9,912,284</td>
<td>Operating debts/taxes</td>
<td>997,127</td>
<td>944,593</td>
</tr>
<tr>
<td>Cash in bank</td>
<td>1,991,169</td>
<td>1,699,528</td>
<td>Other payables</td>
<td>68,302,015</td>
<td>10,003,584</td>
</tr>
<tr>
<td>Deferred charges/</td>
<td>605,292</td>
<td>826,698</td>
<td>Accrued charges/</td>
<td>3,218,266</td>
<td>3,253,265</td>
</tr>
<tr>
<td>accrued income</td>
<td></td>
<td></td>
<td>deferred income</td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td>73,644,166</td>
<td>15,298,941</td>
<td><strong>Total</strong></td>
<td>73,644,166</td>
<td>15,298,941</td>
</tr>
</tbody>
</table>

### Profit and loss

<table>
<thead>
<tr>
<th></th>
<th>2018</th>
<th>2017</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Income</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Member contribution to Eureka Association budget</td>
<td>3,145,848</td>
<td>3,066,102</td>
</tr>
<tr>
<td>EU funding to Eurostars-2</td>
<td>1,845,702</td>
<td>2,072,878</td>
</tr>
<tr>
<td>Partner country contribution to Eurostars-2</td>
<td>101,799</td>
<td>61,350</td>
</tr>
<tr>
<td>Housing income (Belgium)</td>
<td>562,690</td>
<td>582,635</td>
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<tr>
<td>Other incomes</td>
<td>172,462</td>
<td>140,654</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td>5,828,501</td>
<td>5,923,620</td>
</tr>
<tr>
<td><strong>Costs</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Operational costs</td>
<td>2,362,161</td>
<td>2,505,699</td>
</tr>
<tr>
<td>Remuneration and other staff costs</td>
<td>3,131,071</td>
<td>2,926,294</td>
</tr>
<tr>
<td>Depreciations</td>
<td>68,901</td>
<td>262,071</td>
</tr>
<tr>
<td>Financial expenses</td>
<td>22,464</td>
<td>13,726</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td>5,584,597</td>
<td>5,707,791</td>
</tr>
<tr>
<td><strong>Operational result (income-costs)</strong></td>
<td>243,904</td>
<td>215,829</td>
</tr>
<tr>
<td><strong>Extraordinary charges</strong></td>
<td>-220,201</td>
<td>-94,960</td>
</tr>
<tr>
<td><strong>Result</strong></td>
<td>23,703</td>
<td>120,869</td>
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</tbody>
</table>
Notes