



# PharmAccess Foundation

## Annual Accounts 2024

30 July 2025

PharmAccess forvvs  
mazars

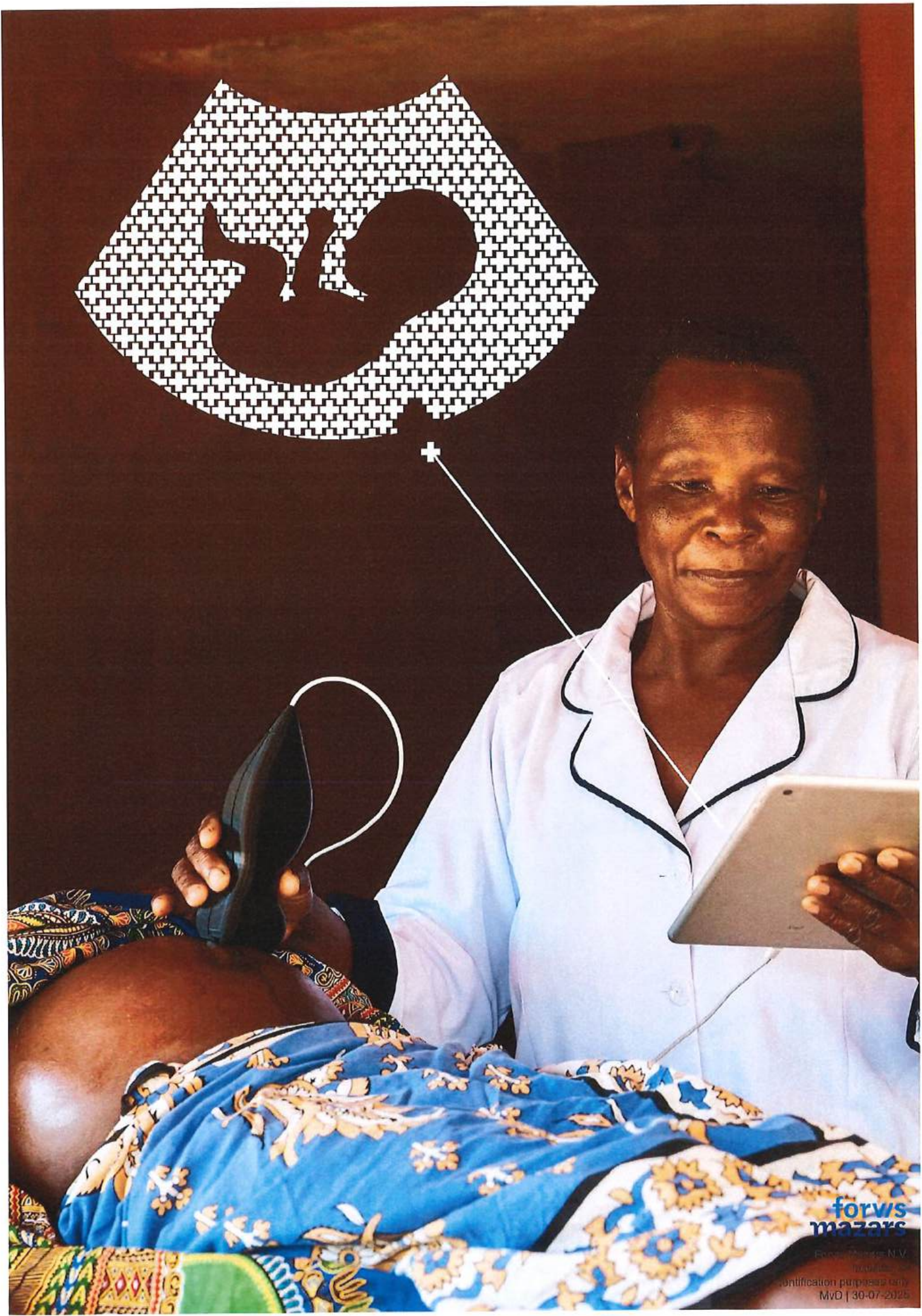
Forvvs Mazars N.V.  
Initialed for  
identification purposes only  
MVD | 30-07-2025

# PharmAccess Foundation

## Annual Accounts 2024

30 July 2025  
Amsterdam, the Netherlands





forvis  
mazars

Ernst & Young N.V.  
Bijzondere  
certificatie purpazars  
MvD | 30-07-2025



## INDEX

MANAGEMENT BOARD'S REPORT	5
Introduction	5
Objective 1: Support digitally enabled health financing mechanisms (e.g. insurance) that improve access to healthcare & mobilize additional resources.	5
<i>Objective 2: Strengthen the quality-of-care delivery through the institutionalization of clinical and business standards (SafeCare).</i>	6
<i>Objective 3: Build patient-centric health solutions through the development of innovative financing and value-based care models.</i>	6
<i>Objective 4: Mobilize investments into the health sector through digital and blended financing solutions (Medical Credit Fund).</i>	7
CONSOLIDATED FINANCIAL STATEMENTS	14
Consolidated balance sheet as at 31 December 2024	15
Consolidated statement of income and expenditure for the year 2024	16
Consolidated cash flow statement for the year 2024	17
Notes to the consolidated financial statements	18
OTHER INFORMATION	37
Independent auditor's report	38





forv/s  
mazars

Forv/s Mazars N.V.  
Ingeleid for  
identificatie doeleinden  
MvD | 30-07-2025



# MANAGEMENT BOARD'S REPORT

## Introduction

Most countries in sub-Saharan Africa face systems failure in healthcare. The healthcare systems in these countries are caught in a downward spiral of poor supply and demand that leads to inequities. Since 2006 PharmAccess has been working to create a virtuous cycle of trust in sub-Saharan countries to increase access to better healthcare. With more and more trust, inclusive health systems can become a reality.

Now we see a new paradigm emerging in healthcare. In this paradigm connectivity and data are the catalysts. They have already profoundly changed how we live and interact with each other. They also have the potential to transform an overburdened and too expensive healthcare system. A lot of technical solutions are already there. By working with a coalition of the willing, care providers, and ecosystem partners, we can show that technology is not the barrier, but that it is a lever to build trust and a way to offer more and better care within limited budgets.

We make inclusive health systems a reality.

Our work is guided by 5 key strategic objectives:

### **Objective 1: Support digitally enabled health financing mechanisms (e.g. insurance) that improve access to healthcare & mobilize additional resources.**

Our strategy for achieving Universal Health Coverage (UHC) focuses on working at the national, county, or state level to showcase approaches that improve access to healthcare regardless of individuals' financial status.

#### Kenya

In Kenya, there has been uncertainty and delay due to the new government's abolition of the NHIF (National Health Insurance Fund) and the introduction of four new health laws, including the Social Health Insurance Bill and the Primary Health Care Bill. We continued to support Kisumu County with experimenting on a digitally enabled health insurance scheme as an example of a UHC model in Kenya.

#### Tanzania

In Tanzania we work on Zanzibar with a health insurance agency (Zanzibar Health Services Fund) that has started enrolling civil servants into health insurance, with premiums deducted from salaries.

#### Nigeria

With the lessons learned from our work in Kwara State that have catalyzed subsidized health care financing across Nigeria we now work mainly with Lagos State. Starting health insurance with civil servants is an important step for mobilizing local financing to pay for health care. To ensure transparency in the management of health insurance, we also supported Lagos State to develop a digital portal to monitor the activities of HMOs and private insurers in Lagos.

#### Ghana

In Ghana, we continued our collaboration with the National Health Insurance Authority (NHIA). We also focus on strengthening the NHIA analytics team through capacity-building initiatives, including the setting up of Data Analytics Directorate. Together with NHIA and the Christian Health Association of Ghana (CHAG), we began an



intervention, exploring value-based care solutions within the national health insurance scheme to help NHIA maximize healthcare delivery with existing financial resources.

***Objective 2: Strengthen the quality-of-care delivery through the institutionalization of clinical and business standards (SafeCare).***

To enable scale and reach more patients, SafeCare further transitioned from an implementation approach to implementation through partners. In 2024 SafeCare continued its approach of providing data insights to our partners, empowering license partners. To support healthcare providers to prioritize quality, an enabling and rewarding environment embedded in the healthcare framework is key.

For SafeCare to become sustainable in the future, it was further strengthened by detailing the growth trajectory, an increasing number of paying public/private partners, and more willingness to (co-) pay from clinics. Expansion to other countries has been explored and executed.

To enable smooth administration, operations, and support on quality improvement SafeCare optimized the back-end software architecture and enhanced the local adaptation in content and language.



***Objective 3: Build patient-centric health solutions through the development of innovative financing and value-based care models.***

Innovation is needed not only for the care delivery process but also around how care is being financed and purchased. Especially for digital solutions, a payment model that only rewards actual provider visits can be a barrier to introducing more efficient digital alternatives.



As of 2021 we already focused on payment models that reward the value of care rather than just volume of care. The MomCare principles continuously lead to demonstrably better health journeys at limited costs and are ready for adoption by (local) governments.

In Kenya, we established that purchasing chronic care medication as a group is more attractive with a group digital wallet.

In the Nairobi private sector, we found that pregnant women spend a significant amount of their healthcare costs on low-value care. In partnership with CarePay and 26 private care providers we work on a the program called MamaToto. The program emphasizes the engagement of mothers and creating transparency.

In Ghana, the chronic care pathway that was developed in 2022 has now been fully adopted into the mainstream care provision of two health care providers which both launched a noncommunicable disease (NCD) care service to its patients. We also work on a value-based care project with NHIA and CHAG, focused on implementing and reimbursing group care for chronic diseases.



***Objective 4: Mobilize investments into the health sector through digital and blended financing solutions (Medical Credit Fund).***

2024 has been a successful year, but still under challenging conditions. The Kenyan economy stabilized in comparison with 2023 whereas the inflation in Ghana normalized a bit but continued to be very high. MCF is well equipped for these environments with our digital loans. With this product, we are specifically focusing on female entrepreneurs.

***Objective 5: Provide strategic, independent scientific evidence and use it to advocate for policy change and support the building of strategic partnerships to scale successful innovations.***



Findings from research resulted again in publications submitted to peer-reviewed journals in the year, most of which were accepted and published.

Advocacy is a continuous process: digital technology, data, and innovation have not yet fully delivered on their huge promise for healthcare in Africa, but we firmly believe in their potential to change the healthcare paradigm. In the context of shrinking budgets and increased health challenges everywhere we have to collaborate more than ever to deliver value from existing resources. The advocacy objectives remained: Using digitalization to drive transformation in healthcare systems, increasing local financing and resources for health, driving public-private engagements in the health sector, and Institutionalization of quality improvement in healthcare.

## Financial

The total income in 2024 amounts to EUR 23,6 million (2023: 23.1 million) and the operating result is EUR 31,849 (negative result 2023: EUR 717,125). Together with the financial result, PharmAccess Foundation's records show a negative result of EUR 340,486 for the year 2024 (positive result 2023: EUR 639,243).

The total loss has been deducted from the reserves. After the result the total equity amounts to EUR 5,498,858 (2023: EUR 5,158,371). To secure the continuity of PharmAccess Foundation, management continuously is looking for additional funding possibilities and is seeking to further improve the capital structure.

The financial statements reflect all the activities of the PharmAccess Foundation. All activities are supervised by 'head office' based in Amsterdam. Apart from general management, resource mobilization, financial management, HR, ICT and communications the 'head office' is staffed with demand-, SafeCare-, data- and tech-, research- and advocacy-teams managing and/or supervising the respective programs. The actual implementation of the programs takes place in the African countries for which PharmAccess has offices in Tanzania, Kenya, Nigeria and Ghana. These offices are established according to local regulations and governed by (staff from) head office in Amsterdam. The financial statements have been prepared in accordance with the Guideline for annual reporting 640 "Not-for-profit organizations" of the Dutch Accounting Standards Board. Contrary to the Guideline for annual reporting 640 the budget on overall level has not been included. Control is performed on project level. Financial risks are limited since PharmAccess holds cash on dedicated bank accounts. PharmAccess does not work with 'embedded derivatives' and 'hedge accounting' and all larger programs are prefunded.

The foundation has been incorporated for the sole purpose of running the activities along the lines of the objectives as mentioned in the management board report. The foundation has no objective to gain reserves, the activities are funded by multi-year grants.

Inherent in working in development cooperation are risks of negative political, legal, economic or security developments that may disturb the course set out in local programs or potentially affect the overall strategy. In the context of PharmAccess Foundation, the strength of its systems approach and close collaboration with government and within national policy frameworks, its leveraging of additional funding, forging of strategic public private partnerships and strong local embedding are all elements that limit exposure to risks and facilitate a stable deployment of the proposed activities. Moreover, PharmAccess Foundation has a defined Risk Management Framework which recognizes that risk cannot be eliminated but must be taken responsibly. Risk management therefore is not an isolated activity but an inherent part of good corporate governance including the use of a comprehensive system of internal controls and processes. The Risk Register identifies risks, assesses significance and probability, including mitigating actions or contingency plans and monitoring of the status thereof and who is responsible.



In the Risk Management Framework risks have been identified in different fields (e.g. from Strategy, Governance, Finance to Political). In this framework each risk is scored based on probability and impact (see figure below).



The most significant risks which have been identified are:

- **Financial risks - continuity of funding**

Our financial risk tolerance is low; significant changes could not only significantly affect the continuity of our local programs but also the organization as a whole. Discontinuity or insufficient funding would lead to (impact) discontinuity of the foundation, so this is not a risk management wants to take and therefore mitigated by setting up a 'Resource Mobilization Department' in 2015 and through this department submitting proposals and closing contracts for new funding. We are putting a lot of effort into maintaining good relationships with the private sector, institutional partners and government to secure funding.

- **Personnel risks - health and safety of staff especially when traveling**

PharmAccess Foundation is highly dependent on its personnel to achieve its goals and objectives and consequently our organizational risk tolerance is low. We are committed to responsible human resources management and have enacted policies to safeguard our employees' health and safety. Realizing that working in the countries PharmAccess Foundation works in to a certain extent some risks 'come with the job', PharmAccess Foundation strives to mitigate these risks as much as possible by establishing a travel policy, offering its personnel a safe travel course and when applicable special customization around certain health risks and, if all else fails by providing PharmAccess Foundation employees with a solid healthcare insurance which also stimulates employees to stay healthy (ACTIVE) with an incentive program financed by the organization.

- **Ethical risks - fraud;**

A key element of our work is to enhance trust in the health system. Consequently, it is important not to betray trust or harm people. Even though PharmAccess works in challenging environments, we apply a zero-tolerance policy in this context (appetite). Violations can have serious financial and/or reputational consequences (Impact). PharmAccess 'Code of Conduct' (CoC) clearly defines inappropriate behavior (including sexual misconduct). PharmAccess Foundation takes reports of violations of this Code of Conduct very seriously, whether these reports come from internal or external parties. The organization strives to handle these reports with the highest duty of care and take appropriate measures. PharmAccess Foundation supports and encourages the right of every employee who, in good faith, would like to report a suspected or confirmed breach of the Code of Conduct. All reports of breach of the Code of Conduct are dealt with in a timely and confidential manner. Managers will do their utmost to act on these reports objectively, discreetly and promptly. In case an employee is not comfortable reporting or discussing a particular (delicate) issue with the employee's immediate manager he or she may then decide to report to a Confidential Advisor instead, or to the Country Director, the HR manager



and/or a member of Management. If an employee prefers to submit a report without personally identifying himself or herself, (anonymous) reports may be submitted to the HR manager by e-mail or by leaving a message in a closed envelope addressed to the HR manager in the mailbox of our front office. Such reports will be reviewed by the HR manager and handled in the manner discussed in the procedures above. PharmAccess Foundation is working on the continuous improvement of its Code of Conduct to ensure the prevention of fraud and corruption. Apart from the code of conduct, to mitigate the risk of potential corruption and fraud, sound financial management is applied (controlling, segregation of duties, dual level authorization).

- **Legal / Privacy**

PharmAccess works with data derived from the healthcare sector. A field where privacy is of utmost importance. Risks in this field are mitigated by implementing a data policy and involving privacy specialists at the start of programs but also during the programs by monitoring these programs. This to avoid any breaches (appetite).

- **IT related risks – security breaches and loss of data**

Data is an important factor in our work and protecting these is a high priority. The risks are mitigated by assigning responsibilities and implementing procedures such as:

- The appointment of the head of IT as Security Officer and an (external) Data Protection Officer.
- Continuously monitoring of the adherence to the ICT and Data Policy.
- Creating a solid IT environment to prevent unwanted access (firewalls, ongoing monitoring, strict user management procedure and password policy, double password identification).
- Audit trail on user actions when data/datasets are accessed and/or altered.
- Daily backups with 28-day retention and procedure to monitor proper functioning of the backup system. Yearly backups are stored in a remote location.
- All company computers have been configured with Bitlocker encryption and endpoint protection software.
- Email phishing prevention using Microsoft Defender for Office 365 and strict MFA authentication settings. Also, we educate and test our employees on detecting phishing attempts.

## Outlook 2025 and beyond

The recent political wind is clearly in a direction where the availability of funding for work in the healthcare sector in Africa is decreasing. In the Sector that PharmAccess is working in this often leads to downsizing of organizations and a decrease in activities. In this field of forces PharmAccess is quite well positioned. Through the Health Insurance Fund funding is secured up to and including 2029 and our strategy (working with the private sector and working on solutions which can be applicable in Europe, the Netherlands) fits within the changing political agenda. The fact that USAID has paused all activities does affect us (directly a loss of EUR 82K, worst case scenario), but it is manageable.

As in previous years, with continued support of the Ministry of Foreign Affairs of the Netherlands (with a commitment up and until 2029) and a number of other funders for this approach, PharmAccess will continue to capitalize on digital technology to improve the financing and delivery of healthcare.

Further investments in healthcare quality remain crucial. We will continue to scale SafeCare and MCF. MCF's digital loans have offered much support for health SMEs over the years. with SafeCare helping to ensure infection



prevention and control. Going forward, we will continue to use digital technology and data to improve the quality standards of healthcare facilities as well as share our expertise and lessons learnt with new countries.

## Institutional development

The statutory responsibility for PharmAccess Foundation and all PharmAccess group entities (i.e. Stichting PharmAccess International, Health Insurance Fund, Stichting Medical Credit Fund, Medical Credit Fund II Coöperatief U.A., Stichting SafeCare and Stichting HealthConnect) is vested with PharmAccess Group Foundation (PGF) represented by its executive board (*statutair bestuur*) and under the supervision of one Supervisory Board, the PGF Supervisory Board.

In 2024, the PGF Supervisory Board convened four times, and three Audit Committee meetings were held. The progress of PharmAccess in relation to its goals and ambitions was monitored and challenges deliberated, and discussions were held on progress based on the strategy.

Christiaan Rebergen stepped down as of 2 July 2024 after having been appointed as new Secretary General of the Ministry of Foreign Affairs and as of 19 March 2024 PharmAccess welcomed Hans Docter as new member of the Supervisory Board. The other Supervisory Board members (Chair Prof. Khama Rogo, Lidwin van Velden, Mirjam van Reisen and Els Boerhof and Kees Verbeek) stayed in their position.

Nicole Spieker (CEO) and Jan Willem Marees (CFO) are still forming the Executive Board of PGF.

In 2024, the number of staff decreased to a total of 170.7 FTE per year-end (2023: 194.6 FTE per year-end). Out of 170.7 FTE, 107.0 FTE are employed in Africa. The average number of full-time equivalents during the financial year 2024 was 183.0 (2023: 189.5).



## Signing of the Management Board's report

Amsterdam, 30 July 2025



J.W. Marees  
Director

**Stichting PharmAccess Group Foundation**

Represented by:



N. Spieker



J.W. Marees





**forvis  
mazars**

Forvis Mazars N.V.  
Initialed for  
identification purposes only  
MvD | 30-07-2025



# CONSOLIDATED FINANCIAL STATEMENTS

- Consolidated Balance sheet
- Consolidated Statement of income and expenditure
- Consolidated Cash flow statement
- Notes to the consolidated financial statements



## Consolidated balance sheet as at 31 December 2024

(After appropriation of the result)

	Note	31.12.2024	31.12.2023		Note	31.12.2024	31.12.2023
		EUR	EUR			EUR	EUR
<b>Assets</b>				<b>Equity and liabilities</b>			
<b>Fixed assets</b>				<b>Equity</b>			
Tangible fixed assets	1	180,222	230,954	Continuity reserve	5	5,081,659	4,713,906
				Special purpose reserves	6	417,199	444,465
							5,158,371
<b>Current assets</b>				<b>Current liabilities</b>			
Deferred income - Grants to be received	9	2,969,937	1,921,989	Creditors	7	1,092,108	1,567,194
Debtors	2	853,573	842,926	Taxes and social security contributions	8	312,745	348,278
Other receivables	3	513,798	1,411,086	Deferred income - Liabilities on grants	9	4,011,871	4,275,010
Cash	4	8,468,162	9,674,218	Other liabilities and accrued expenses	10	2,070,110	2,732,320
						7,486,834	8,922,802
						<u>12,985,692</u>	<u>14,081,173</u>

## Consolidated statement of income and expenditure for the year 2024

	Note	2024		2023	
		EUR		EUR	
Income	11	23,654,825		23,142,092	
<b>Operating expenses:</b>					
Direct project costs	12	10,796,668		10,822,710	
Personnel expenses	13	11,041,086		11,221,459	
Amortization and depreciation		98,770		88,619	
Other operating expenses		1,686,452	23,622,976	1,726,430	23,859,218
<b>Operating result</b>			<b>31,849</b>		<b>(717,126)</b>
<b>Financial income and expenses:</b>					
Financial expenses	14	(20,982)		(53,523)	
Financial income	15	329,620	308,638	131,405	77,882
<b>Result</b>			<b>340,486</b>		<b>(639,244)</b>
<b>Appropriation of the result:</b>					
Continuity reserve			367,752		(595,808)
Special purpose reserves - SafeCare			(27,266)		(43,436)
			<b>340,486</b>		<b>(639,244)</b>



## Consolidated cash flow statement for the year 2024

(Based on the indirect method)

	2024	2023
	EUR	EUR
<b>Operating result</b>	<b>31,849</b>	<b>(717,126)</b>
Adjustments for:		
Depreciation (and other changes in value)	98,770	88,619
Changes in working capital:		
• movements operating accounts receivable	(10,646)	(680,655)
• movement deferred income	(413,799)	80,895
• movements other current liabilities	(1,172,830)	964,714
Cash flow from business activities	(1,466,655)	(263,553)
Interest received/paid	136,893	111,708
<b>Cash flow from operating activities</b>	<b>(1,329,762)</b>	<b>(151,845)</b>
Investments in (in)tangible fixed assets	48,039	59,139
Disposals of (in)tangible fixed assets	-	1,261
<b>Cash flow from investment activities</b>	<b>(48,039)</b>	<b>(57,878)</b>
<b>Net cash flow</b>	<b>(1,377,801)</b>	<b>(209,723)</b>
Exchange gains/(losses) on cash at banks and in hand	171,745	(33,825)
<b>Movements in cash</b>	<b>(1,206,056)</b>	<b>(243,548)</b>
The movement in cash at banks and in hand can be broken down as follows:		
Cash as at 1 January	9,674,218	9,917,766
Movements in cash	(1,206,056)	(243,548)
Cash as per 31 December	8,468,162	9,674,218

# Notes to the consolidated financial statements

## General

### Foundation

"Stichting PharmAccess International", hereinafter "PharmAccess Foundation", was founded on 19 January 2001 in accordance with Dutch law. PharmAccess Foundation's head office is based in Amsterdam, the Netherlands and has branch offices in Tanzania, Kenya, Nigeria and Ghana. PharmAccess Foundation is registered with the Trade Register at the Chamber of Commerce under number 34151082.

The financial statements have been prepared in euro's.

### Objectives

Stichting PharmAccess International (PharmAccess Foundation) is a Dutch not-for-profit organization, founded in 2001, aiming to improve access to better basic healthcare including HIV/AIDS treatment and care in low income countries by stimulating public private partnerships (PPPs). Its vision is that in the absence of a fully functional state one has to revert to local private sector capacity and stimulate PPPs as a bridge to the establishment of regional and national programs. These programs are aimed at enlarging the available amount of money in the healthcare system, at increasing trust in institutions and at lowering risk for investments and prepayments and so stimulating the demand side of the healthcare sector and strengthening the supply side. PharmAccess Foundation works mainly in sub-Saharan Africa and has offices in the Netherlands, Nigeria, Tanzania, Kenya and Ghana.

### Group structure

Stichting PharmAccess International in Amsterdam is the head of a group of legal entities.

A summary of the information required under articles 2:379 and 2:414 of the Netherlands Civil Code is given below:

Consolidated entities:	Registered office
- Stichting PharmAccess International	Netherlands
- Stichting PharmAccess International	Tanzania
- PharmAccess Foundation	Kenya
- PharmAccess Foundation	Nigeria
- P.A.I. Ghana	Ghana

Moreover, the foundation forms part of a group, headed by PharmAccess Group Foundation in Amsterdam.

### Consolidation principles

Financial information relating to group companies and other legal entities controlled by Stichting PharmAccess International or where central management is conducted, has been consolidated in the financial statements of Stichting PharmAccess International. The consolidated financial statements have been prepared in accordance with the Dutch-Generally Accepted Accounting Principles (NL-GAAP).



The financial information relating to Stichting PharmAccess International is presented in the consolidated financial statements.

In accordance with article 2:10 of the Netherlands Civil Code, the foundation-only financial statements have been prepared separately and are not separately presented in these consolidated annual accounts.

Financial information relating to the group entities and the other legal entities included in the consolidation is fully included in the consolidated financial statements, eliminating the intercompany relationships and transactions.

## Accounting principles

### General

The consolidated financial statements have been prepared in accordance with the Guideline for annual reporting 640 “Not-for-profit organizations” of the Dutch Accounting Standards Board (‘Raad voor de Jaarverslaggeving’). Contrary to the Guideline for annual reporting 640 the budget on overall level has not been included. Control is performed on project level.

These consolidated financial statements represent the activities of PharmAccess Netherlands and the branch offices in Tanzania, Kenya, Nigeria, and Ghana.

The consolidated financial statements have been prepared using the historical cost convention and are based on going concern. Income and expenses are accounted for on accrual basis. Profit is only included when realized on balance sheet date. Liabilities and any losses originating before the end of the financial year are taken into account if they have become known before preparation of the financial statements.

If not indicated otherwise, the amounts of the accounts are stated at face value.

## Consolidated Balance sheet

### Tangible fixed assets

Tangible fixed assets are presented at cost less accumulated depreciation and, if applicable, less impairments. Depreciation is based on the expected future useful life and calculated as a fixed percentage of cost, taking into account any residual value. Depreciation is provided from the date an asset comes into use. Costs for periodical major maintenance are charged to the result at the moment they arise.

### Receivables

Upon initial recognition the receivables are valued at fair value and then valued at amortized cost. The fair value and amortized cost equal the face value. Provisions deemed necessary for possible bad debt losses are deducted. These provisions are determined by individual assessment of the receivables.

### Cash

The cash is valued at face value. If cash equivalents are not freely disposable, then this has been taken into account upon valuation.

### Provisions

#### Provisions for employee benefits

The PharmAccess Foundation pension scheme for staff based in the Netherlands concerns a defined contribution scheme which is accommodated at the insurance company Nationale Nederlanden. The contribution to be paid is recognized in the 'Statement of income and expenditure'.

In countries where local branch offices are operational, pension contributions for local staff are recognized in the 'Statement income and expenditure' based on local legislation.

#### (Other) provisions

Unless stated otherwise, the other provisions are valued at the face value of the expenditures that are expected to be necessary for settling the related obligations.

### Current liabilities

#### Deferred income

Deferred income consists of payments from donors related to projects to be carried out decreased by the realized revenue of these projects, taking into account foreseeable losses on projects.

Work in progress on contracts that shows a debit balance is presented under the current assets. Work in progress on contracts that shows a credit balance is presented under the current liabilities.

#### Other current liabilities

Upon initial recognition, liabilities recorded are stated at fair value and then valued at amortized cost.



## **Principles for the determination of the result**

### **Consolidated Statement of income and expenditure**

Income and expenditure are recognized as they are earned or incurred and are recorded in the consolidated financial statements of the period to which they relate.

### **Income**

Income from 'Realized income related to projects' is recognized in proportion to the completed project activities rendered on active projects, based on the cost incurred up to balance sheet date. The costs of these project activities are allocated to the same period.

Other income relates to other non-project related items.

### **Direct project costs**

Direct project costs consist of expenses directly related to projects (out-of-pocket costs) excluding staff costs.

### **Recognition of transactions in foreign currency**

Transactions in foreign currencies are recorded at the exchange rate prevailing at the transaction date. At year-end, the assets and liabilities reading in foreign currencies are translated into euros at the rates of exchange as per that date.

### **Financial instruments**

Financial instruments include both primary financial instruments, such as receivables and liabilities, and financial derivatives. Reference is made to the treatment per balance sheet item for the principles of primary financial instruments. The group does not use derivatives and there are also no embedded derivatives.

The group does not apply hedge accounting.

### **Principles for preparation of the consolidated cash flow statement**

The consolidated cash flow statement is prepared according to the indirect method. The funds in the consolidated cash flow statement consist of cash and cash equivalents. Cash equivalents can be considered to be highly liquid deposits.

Cash flows in foreign currencies are translated at an estimated average rate. Exchange rate differences concerning finances are shown separately in the cash flow statement. Comparative figures have been adjusted for this cause.

## Notes to the specific items of the consolidated balance sheet

### 1. Tangible fixed assets

	2024	2023
	EUR	EUR
Book value as at 1 January	230,954	261,695
Additions during the year	48,039	59,139
Depreciation during the year	(98,770)	(88,619)
Disposal of assets	-	(1,261)
Book value as at 31 December	<u>180,223</u>	<u>230,954</u>
Purchase value as at 31 December	922,713	1,088,950
Accumulated depreciation	<u>(742,491)</u>	<u>(857,996)</u>
Book value as at 31 December	<u>180,222</u>	<u>230,954</u>

The depreciation of the tangible fixed assets is calculated according to the straight-line method. The depreciation percentages are based on the economic life span. For computer equipment a depreciation of 33.3%, for refurbishment a depreciation of 10% and for office furniture and other assets a depreciation of 20% is used.

#### 2024

	Computer equipment	Refurbishment	Office Furniture	Other	Total
	EUR	EUR	EUR	EUR	EUR
Book value as at 1 January	77,026	119,033	3,707	31,188	230,954
Additions during the year	44,520	-	1,000	2,518	48,038
Depreciation during the year	(51,986)	(34,839)	(1,034)	(10,911)	(98,770)
Disposal of assets	-	-	-	-	-
Book value as at 31 December	<u>69,560</u>	<u>84,193</u>	<u>3,673</u>	<u>22,795</u>	<u>180,222</u>
Purchase value as at 31 December	378,666	348,388	99,460	96,198	922,713
Accumulated amortization	<u>(309,106)</u>	<u>(264,195)</u>	<u>(95,787)</u>	<u>(73,403)</u>	<u>(742,491)</u>
Book value as at 31 December	<u>69,560</u>	<u>84,193</u>	<u>3,673</u>	<u>22,795</u>	<u>180,222</u>



2023

	Computer equipment EUR	Refurbish- ment EUR	Office Furniture EUR	Other EUR	Total EUR
Book value as at 1 January	96,426	140,526	4,046	20,697	261,695
Additions during the year	39,679	-	545	18,915	59,139
Depreciation during the year	(57,818)	(21,493)	(884)	(8,424)	(88,619)
Disposal of assets	(1,261)	-	-	-	(1,261)
<b>Book value as at 31 December</b>	<b>77,026</b>	<b>119,033</b>	<b>3,707</b>	<b>31,188</b>	<b>230,954</b>
Purchase value as at 31 December	548,422	348,388	98,460	93,680	1,088,950
Accumulated amortization	(471,396)	(229,355)	(94,753)	(62,492)	(857,996)
<b>Book value as at 31 December</b>	<b>77,026</b>	<b>119,033</b>	<b>3,707</b>	<b>31,188</b>	<b>230,954</b>

## 2. Debtors

	31.12.2024 EUR	31.12.2023 EUR
Debtors	422,751	792,031
Related foundation: Medical Credit Fund (MCF) – accounts receivable	317,297	50,895
Related foundation: CarePay International (CPI) – accounts receivable	197,943	-
Related foundation: PharmAccess Group (PGF) – accounts receivable	9,419	-
Provision for doubtful debts	(93,836)	-
<b>Balance as at 31 December</b>	<b>853,574</b>	<b>842,926</b>

## 3. Other receivables

	31.12.2024 EUR	31.12.2023 EUR
Prepayments	263,777	328,512
Advances partners related to projects	56,531	735,019
Deposits	85,531	86,256
Accrued income	30,837	222,580
Pension and other personnel insurances	(912)	(2,124)
Other	78,036	40,843
<b>Balance as at 31 December</b>	<b>513,800</b>	<b>1,411,086</b>

#### 4. Cash

	31.12.2024	31.12.2023
	EUR	EUR
ABN-AMRO-AMRO accounts Netherlands - EUR	3,963,492	3,247,220
ABN-AMRO-AMRO accounts Netherlands - USD	3,761,501	4,496,767
ABN-AMRO-AMRO accounts Netherlands - GBP	653	393,057
Bank accounts Tanzania - TZS	98,341	35,115
Bank accounts Tanzania - EUR	3,847	2,672
Bank accounts Tanzania - USD	111,164	3,939
Bank accounts Kenya - KES	98,078	269,732
Bank accounts Kenya - EUR	44,115	187,628
Bank accounts Kenya - USD	1,998	12,446
Bank accounts Nigeria - NGN	94,223	249,640
Bank accounts Nigeria - EUR	256,961	3,284
Bank accounts Nigeria - USD	18,900	236,724
Bank accounts Nigeria - GBP	3,910	6,361
Bank accounts Ghana - GHC	3,941	515,468
Bank accounts Ghana - EUR	2,522	214
Bank accounts Ghana - USD	167	628
Cash in hand	4,349	13,323
Balance as at 31 December	<u>8,468,162</u>	<u>9,674,218</u>

Funds are available in line with the different program and foundation objectives.

#### 5. Continuity reserve

	2024	2023
	EUR	EUR
Balance as at 1 January	4,713,906	5,309,714
Result current year	367,753	(595,808)
Balance as at 31 December	<u>5,081,659</u>	<u>4,713,906</u>

#### Result appropriation for the year

Due to the appropriation of the result, an amount of EUR 367,753 has been added to the continuity reserve.

The aim of the continuity reserve is to cover for at least six months running costs, to be utilized in line with the described objectives of the foundation as stated in clause 2 of the Articles of Association.



## 6. Special purpose reserves

	2024	2023
	EUR	EUR
Balance as at 1 January	444,465	487,901
Result current year	(27,266)	(43,436)
<b>Balance as at 31 December</b>	<b>417,199</b>	<b>444,465</b>

	2024		
	Catastrophic events employees	SafeCare	Total
	EUR	EUR	EUR
Balance as at 1 January	200,000	244,465	444,465
Result current year	-	(27,266)	(27,266)
<b>Balance as at 31 December</b>	<b>200,000</b>	<b>217,199</b>	<b>417,199</b>

	2023		
	Catastrophic events employees	SafeCare	Total
	EUR	EUR	EUR
Balance as at 1 January	200,000	287,901	487,901
Result current year		(43,436)	(43,436)
<b>Balance as at 31 December</b>	<b>200,000</b>	<b>244,465</b>	<b>444,465</b>

### *Catastrophic events employees*

Based on a board decision the result can be appropriated to the special purpose reserve concerning catastrophic events employees. The size of the reserve is determined with the following computation guidelines:

- Until a maximum of 10% of the total equity;
- Until a maximum of EUR 200,000.

The reserve can be used for employees who, in person, are confronted with a catastrophic event and insuperable cost.

### *SafeCare*

Based on a board decision the result can be appropriated to the special purpose reserve concerning SafeCare. The movement of the reserve in a financial year will be determined by recognizing the total license fee incurred minus the realized expenditure. Currently there is no maximum defined.

#### *Result appropriation for the year*

For the catastrophic events, there has been no movement on the special purpose reserve as the maximum has been reached and no use was made during 2024. For SafeCare, due to the appropriation of the result, an amount of EUR 27,266 has been withdrawn from the special purpose reserve concerning SafeCare.

#### **7. Creditors**

	2024	2023
	EUR	EUR
Creditors	690,798	1,371,245
Related foundation: Health Insurance Fund (HIF) - accounts payable	-	192,101
Related foundation: Medical Credit Fund (MCF) - accounts payable	36,765	3,848
Related foundation: Care Pay International (CPI) - accounts payable	364,545	-
Balance as at 31 December	<u>1,092,108</u>	<u>1,567,194</u>

#### **8. Taxes and social security contributions**

	31.12.2024	31.12.2023
	EUR	EUR
Value added tax	29,296	76,959
Wage tax	267,494	257,378
Social security contributions	<u>15,955</u>	<u>13,941</u>
Balance as at 31 December	<u>312,745</u>	<u>348,278</u>



## 9. Deferred income

	31.12.2024	31.12.2023
	EUR	EUR
Received from donors related to projects	42,463,000	39,101,142
Realized income on projects	(41,421,066)	(36,748,123)
Balance as at 31 December	<u>1,041,934.00</u>	<u>2,353,019</u>

The deferred income reflects the balance of the 'work in progress' per year-end. The 'work in progress' (contract portfolio) contains an amount of EUR 4,011,871 (2023: EUR 4,275,010) for by donors pre-financed projects (credit) and an amount of EUR 2,969,937 (2022: EUR 1,921,990) for reimbursement projects (debit). In accordance with accounting regulations this debit and credit balance of the 'work in progress' position on active contracts / projects has been disclosed separately on the balance sheet.

	Grants to be received Debit	Liabilities on grants Credit	2024
	EUR	EUR	EUR
Received from donors related to projects	27,679,569	14,783,431	42,463,000
Realized income on projects	(30,649,506)	(10,771,560)	(41,421,066)
Balance as at 31 December	<u>(2,969,937)</u>	<u>4,011,871</u>	<u>1,041,934</u>

	Grants to be received Debet	Liabilities on grants Credit	2023
	EUR	EUR	EUR
Received from donors related to projects	21,477,606	17,623,536	39,101,142
Realized income on projects	(23,399,597)	(13,348,526)	(36,748,123)
Balance as at 31 December	<u>(1,921,989)</u>	<u>4,275,010</u>	<u>2,353,019</u>

## 10. Other liabilities and accrued expenses

	31.12.2024	31.12.2023
	EUR	EUR
Accrued expenses	1,083,566	1,536,765
Holiday allowance	227,354	225,970
Salaries	(12,959)	63,982
Liabilities projects	243,370	164,852
Other liabilities	528,779	740,751
Balance as at 31 December	<u>2,070,110</u>	<u>2,732,320</u>

### **Contingent assets and liabilities**

Regarding the current project portfolio PharmAccess Foundation received from donors' commitments for grants for an amount of about EUR 51 million (2023: EUR 57 million). Of this amount EUR 42 million (2023: EUR 39 million) has been received. PharmAccess Foundation has the obligation to use these funds in accordance with the contractual donor requirements.

### **Financial instruments**

For the notes to financial instruments reference is made to the specific item by item note. The main financial risks the foundation is exposed to are the currency risk, the liquidity risk and the credit risk. The foundation financial policy is aimed at mitigating these risks by:

#### *Currency risk*

The currency risk is mitigated by holding the received foreign currency pre-payments on ongoing foreign currency contracts as long as possible in the contracted foreign currency and only convert into the functional currency (EUR) based on commitments.

#### *Liquidity risk*

The liquidity risk is mitigated by monthly monitoring the work in progress portfolio and closely monitor and steer the deferred income position per contract.

#### *Credit risk*

The credit risk is limited as most of PharmAccess' programs are prefunded. For the local branch offices, the credit risk is mitigated by providing only two months rolling advances.

### **Non-recognized assets and liabilities and contingent assets and liabilities**

The exact yearly budgets are to be determined during the yearly activity planning and budgeting process within the PharmAccess Group, and finalized before November 1st, prior to the budget year.

In December 2016 a ten-year operational lease agreement was signed for the premises - AHTC building, 4th floor, Tower C and D - located at the Paasheuvelweg 25 in Amsterdam, the Netherlands. The yearly operational lease amounts to EUR 188,685. For the duration of this lease agreement the accumulated amounts involved are: < 1 year EUR 188,685 and ≥ 1 year - < 5 years EUR 251,580.



## Notes to the specific items of the consolidated statement of income and expenditure

### 11. Income

	2024	2023
	EUR	EUR
Realized income related to projects	23,411,931	23,000,165
Other income	242,894	141,927
	<u>23,654,825</u>	<u>23,142,092</u>
The main 'Realized income related to projects' consist of:		
Ministry of Foreign Affairs – HIF*	13,899,462	11,244,075
John C. Martin Foundation	1,849,552	941,390
Medical Credit Fund	1,188,221	1,076,318
Helmsley Charitable Trust	1,065,355	895,093
Merck Sharp & Dohme Corp. - Merck for Mothers	1,023,444	1,676,094
The Norwegian Agency for Development Cooperation (Norad)	1,006,379	1,416,497
Nationale Postcode Loterij	900,000	900,000
Achmea Foundation	356,155	114,382
European Commission	273,968	253,194
Grand Challenges Canada	263,582	282,833
Sanofi	237,341	137,495
USAID - John Snow Health Zambia	199,410	218,132
USAID - Palladium International LLC	179,011	1,408,346
The Henry M. Jackson Foundation	162,818	661,061
USAID - Chemonics	160,366	-
Sint Antonius Stichting	110,632	294,894
BMGF	99,914	-
USAID - Management Sciences for Health	94,253	12,124
CarePay	33,985	-
AXA	31,745	275
Heineken	23,967	-
Philips	16,267	46,436
Aga Khan	15,300	-
Amref Health Africa	8,744	362,755
Africa Health Holdings Limited	6,757	13,931
Other	205,303	1,044,840
	<u>23,411,931</u>	<u>23,000,165</u>

\*) The 'Ministry of Foreign Affairs' funding has been received via the Health Insurance Fund.

PAI attracts external funding for specific activities/programs in order to reach its strategic objectives. These activities are carried out within the timetable as set in the different funding contracts. The duration of those funding contracts differs from several months to several years. At the end of a subsidy period, depending on the (financial) progress of the program, PAI could request for a budget neutral extension to complete the planned activities within the available budget.

## 12. Direct project costs

	2024	2023
	EUR	EUR
PAI - Netherlands	7,348,384	6,245,736
PAI - Kenya	1,208,375	1,241,283
PAI - Tanzania	883,927	1,203,186
PAI - Nigeria	327,472	1,048,756
PAI - Ghana	1,028,510	1,083,749
	<u>10,796,668</u>	<u>10,822,710</u>

## 13. Personnel expenses

	2024	2023
	EUR	EUR
Salaries	8,309,127	8,527,112
Social security contributions	1,222,919	1,239,944
Pension costs	742,581	725,909
Other personnel expenses	766,459	728,494
	<u>11,041,086</u>	<u>11,221,459</u>

### Indirect cost calculation

*Ratio: 'Fringe benefits' as a percentage of 'salaries'*

Based on the 2024 figures, on average the 'fringe benefits' expressed as a percentage of 'salaries' is 32,9% (2023: is 31.6%) resulting in an average of 29.5% over the last three years (2023-2021: 29.1%).



## Personnel expenses

	2024	2023
	EUR	EUR
<i>Salaries</i>	8,309,127	8,527,112
Social security contributions	1,222,919	1,239,944
Pension costs	742,581	725,909
Other personnel expenses	766,459	728,494
<i>Subtotal fringe benefits</i>	<u>2,731,959</u>	<u>2,694,347</u>
Total personnel expenses	11,041,086	11,221,459

## Ratio

	2024	2023
	%	%
'Fringe benefits' as a percentage of 'salaries'	32.9	31.6
Average last two years	31.0	30.4
Average last three years	29.5	29.1
Average last five years	28.4	28.2

### Ratio: 'Indirect costs' as a percentage of 'personnel expenses'

Based on the 2024 figures, on average the indirect costs expressed as a percentage of total personnel cost (gross salaries plus fringe benefits) is 16.2% (2023: 16.2%) resulting in an average of 16.1% over the last three years (2023-2021: 15.9%).

## Operating expenses

	2024	2023
	EUR	EUR
Direct project cost	10,796,668	10,822,710
<i>Personnel expenses</i>	<i>11,041,086</i>	<i>11,221,459</i>
Amortization and depreciation	98,770	88,619
Other operating expenses	1,686,452	1,726,430
<i>Subtotal indirect costs</i>	<u>1,785,222</u>	<u>1,815,049</u>
Total operating expenses	23,622,976	23,859,218

Ratio	2024	2023
	%	%
Average 'indirect costs' as a percentage of 'personnel expenses'	16.2	16.2
Average last two years	16.2	16.0
Average last three years	16.1	15.9
Average last five years	15.6	15.1

#### 14. Financial expenses

	2024	2023
	EUR	EUR
Bank interest and charges	20,772	19,164
Exchange rate differences	-	34,359
Other	210	-
	<u>20,982</u>	<u>53,523</u>

#### 15. Financial income

	2024	2023
	EUR	EUR
Exchange rate differences	165,946	-
Bank interest	157,665	130,872
Other	6,009	533
	<u>329,620</u>	<u>131,405</u>

#### Other notes

##### Number of employees

The average number of full-time equivalents during the financial year 2024 was 183.1 (2023: 189.5).



### Remuneration Board of Directors and Supervisory Board

The total remuneration of executives during the financial year 2024 amounts to EUR 403,363 (2023: EUR 372,041). This remuneration consists of gross salary and a defined pension contribution:

	2024	2023
	EUR	EUR
Gross salary	363,251.70	334,937
Pension contribution	40,110.84	37,104
	<u>403,364</u>	<u>372,041</u>

The average number of full-time equivalents for the Board of Directors in 2024 was 2.0 (2023: 2.0).

### 2024 (WNT-format - table 1a)

Name	N. Spieker	J.W. Marees
Role	CEO	CFO
Term of employment	1/1 -31/12	1/1 -31/12
Employment in FTE	1.0	1.0
Formal employed	Yes	Yes
Individual WNT maximum	233,000	233,000
Remuneration		
Remuneration plus taxable expense allowances	180,528	182,724
Remunerations payable in future	18,346	21,765
Total remuneration	<u>198,874</u>	<u>204,489</u>

The 2024 maximum individual executive remuneration according to the WNT is EUR 233,000 (2023: EUR 223,000). The remuneration costs for individual Directors meet the WNT-norm set by the Ministry of Foreign Affairs. The norm sets an upper boundary for remuneration. The organization itself does not qualify as a WNT institution.

The Supervisory Board does not receive any remuneration (2023: no remuneration).

2023 (WNT-format - table 1a)

Name	N. Spieker	J.W. Marees
Role	CEO	CFO
Term of employment	1/1 -31/12	1/1 -31/12
Employment in FTE	1.0	1.0
Formal employed	Yes	Yes
Individual WNT maximum	223,000	223,000
Remuneration		
Remuneration plus taxable expense allowances	165,989	168,948
Pension contribution	17,017	20,087
Total remuneration	183,006	189,035

**Subsequent events**

There are no events to report.



## Signing of the consolidated financial statements

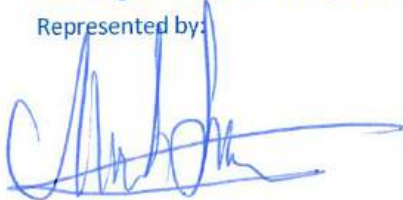
Amsterdam, 30 July 2025



J.W. Marees  
Director

Stichting PharmAccess Group Foundation

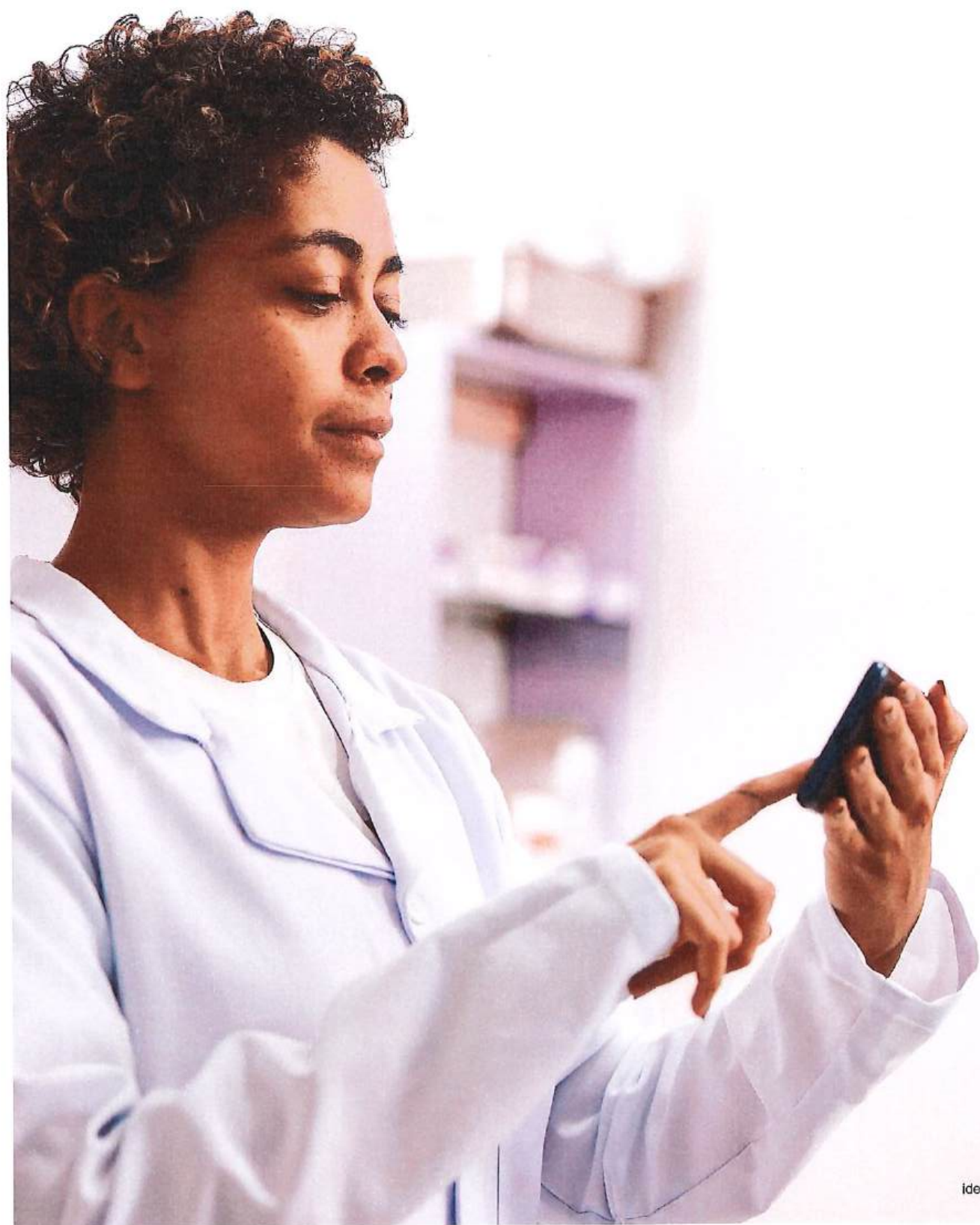
Represented by:



N. Spieker



J.W. Marees



**forvis  
mazars**

Forvis Mazars N.V.  
Initialed for  
identification purposes only  
MvD | 30-07-2025



## OTHER INFORMATION

### Independent auditor's report

The independent auditor's report is recorded on the next page.

### Result appropriation for the year

The result for the year is added to the balance of income and expenditure EUR 340,486. The balance between income and expenditure is available to use in line with the described objectives of the foundation as stated in article 2 of the Articles of Association.

## Independent auditor's report



## Independent auditor's report

To the Management Board of Stichting PharmAccess International

### **Report on the audit of the consolidated financial statements for the year ended 31 December 2024 included in the annual accounts**

#### **Our opinion**

We have audited the consolidated financial statements for the year ended 31 December 2024 of Stichting PharmAccess International based in Amsterdam.

In our opinion, the accompanying consolidated financial statements give a true and fair view of the financial position of Stichting PharmAccess International as at 31 December 2024 and of its result for the period ending 31 December 2024 in accordance with the Guideline for annual reporting 640 "Not-for-profit organisations" of the Dutch Accounting Standards Board.

The consolidated financial statements comprise:

1. the consolidated balance sheet as at 31 December 2024;
2. the consolidated statement of income and expenditure for the period ending 31 December 2024; and
3. the notes comprising of a summary of the accounting policies and other explanatory information.

#### **Basis for our opinion**

We conducted our audit in accordance with Dutch law, including the Dutch Standards of Auditing. Our responsibilities under those standards are further described in the 'Our responsibilities for the audit of the financial statements' section of our report.

We are independent of Stichting PharmAccess International in accordance with the Verordening inzake de onafhankelijkheid van accountants bij assurance-opdrachten (ViO, Code of Ethics for Professional Accountants, a regulation with respect to independence) and other relevant independence regulations in the Netherlands.

Furthermore we have complied with the Verordening gedrags- en beroepsregels accountants (VGBA, Dutch Code of Ethics). We believe the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

## **Report on the other information included in the annual accounts**

The annual accounts contains other information, in addition to the financial statements and our auditor's report thereon. The other information included in the annual accounts pertains to the management board's report.

Based on the following procedures performed, we conclude that the other information:

- is consistent with the financial statements and does not contain material misstatements;
- contains the information as required by the Guideline for annual reporting 640 "Not-for-profit organisations" of the Dutch Accounting Standards Board.

We have read the other information. Based on our knowledge and understanding obtained through our audit of the financial statements or otherwise, we have considered whether the other information contains material misstatements.

By performing these procedures, we comply with the requirements of the Dutch Standard 720. The scope of the procedures performed is substantially less than the scope of those performed in our audit of the financial statements.

The management board is responsible for the preparation of the other information, including the management board's report in accordance with the Guideline for annual reporting 640 "Not-for-profit organisations" of the Dutch Accounting Standards Board.

## **Description of responsibilities regarding the financial statements**

### **Responsibilities of the management board for the financial statements**

The management board is responsible for the preparation and fair presentation of the financial statements in accordance with the Guideline for annual reporting 640 "Not-for-profit organisations" of the Dutch Accounting Standards Board.

Furthermore, the management board is responsible for such internal control as the management board determines is necessary to enable the preparation of the financial statements that are free from material misstatement, whether due to fraud or error.

As part of the preparation of the financial statements, the management board is responsible for assessing the organization's ability to continue as a going concern. Based on the financial reporting framework mentioned, the management board should prepare the financial statements using the going concern basis of accounting, unless the management board either intends to liquidate the organization or to cease operations, or has no realistic alternative but to do so.

The management board should disclose events and circumstances that may cast significant doubt on the organization's ability to continue as a going concern in the financial statements.

### **Our responsibilities for the audit of the financial statements**

Our objective is to plan and perform the audit engagement in a manner that allows us to obtain sufficient and appropriate audit evidence for our opinion.

Our audit has been performed with a high, but not absolute, level of assurance, which means we may not detect all material errors and fraud during our audit.

Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements. The materiality affects the nature, timing and extent of our audit procedures and the evaluation of the effect of identified misstatements on our opinion.

We have exercised professional judgement and have maintained professional skepticism throughout the audit, in accordance with the Dutch Standards on Auditing, ethical requirements and independence requirements. Our audit included among others:

- identifying and assessing the risks of material misstatement of the financial statements, whether due to fraud or error, designing and performing audit procedures responsive to those risks, and obtaining audit evidence that is sufficient and appropriate to provide a basis for our 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;

- obtaining 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 organization's internal control;
- evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the management board;
- concluding on the appropriateness of the management board'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 organization's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause an organization to cease to continue as a going concern;
- evaluating the overall presentation, structure and content of the financial statements, including the disclosures; and
- evaluating whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

Because we are ultimately responsible for the opinion, we are also responsible for directing, supervising and performing the audit of the financial information of organisations or operations to be included in the financial statements. In this respect we have determined the nature and extent of the audit procedures to be carried out for these organisations or operations. Decisive where the size and/or the risk profile of the organisations or operations. On this basis, we selected organisations or operations for which an audit or review had to be carried out on the complete set of financial information or specific items.

We communicate with the management board regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant findings in internal control that we identify during our audit.

Amsterdam, 30 July 2025

Forvis Mazars N.V.

Original was signed by drs. M. van Dijk RA



**PharmAccess Foundation**

AHTC, Tower C4  
Paasheuvelweg 25  
1105 BP Amsterdam  
+31 (0)20 210 3920  
[www.pharmaccess.org](http://www.pharmaccess.org)

**PharmAccess** forvis  
mazars

Forvis Mazars Wv  
Initiated for  
identification purposes only  
MvD | 30-09-2023