



# Health Insurance Fund

## Annual Accounts 2024

September 24, 2025



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24 September, 2025, Amsterdam, the Netherlands



# Index

<b>Management Board Report .....</b>	<b>7</b>
1. Introduction.....	7
2. Financial.....	10
3. Outlook 2025 and beyond .....	12
4. Institutional development .....	12
<b>Financial statements.....</b>	<b>15</b>
Balance sheet as at 31 December 2024 .....	16
Statement of income and expenditure for the year 2024.....	17
Cash flow statement for the year 2024.....	18
Notes to the financial statements .....	19
Signing of the financial statements .....	35
<b>Other information .....</b>	<b>38</b>





# Management Board Report

## 1. 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.

## **2. Financial**

In 2024, total realized income and program expenses were EUR 14,045,072 (2023: EUR 11,331,259). The financial statements reflect all the activities of the Health Insurance Fund. The actual implementation of the programs is done by PharmAccess for which it has offices in Tanzania, Kenya, Nigeria and Ghana. 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. Although advised by the Guideline for annual reporting 640 the budget on overall level has not been included because control is performed on project level. Health Insurance Fund 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.

Given the nature of the organization risk assessment is addressed on regular basis. The monitoring and managing of risks take place on the level of the Foundation and its implementing partners. Risks have been categorized and prioritized on possibility and impact. The most significant risks which have been identified are:

- Financial risks - continuity of funding; (successfully) mitigated by business development and submitting proposals for new funding.
- Personnel risks - health and safety of staff; mitigated by establishing a travel policy and customization around the Corona pandemic.

- Ethical risks - fraud; mitigated by establishing a code of conduct and by sound financial management (segregation of duties, dual level authorization).
- Performance risks - management capacity of the implementing partners and their local project partners; mitigated by capacity building activities.
- Legal / Privacy - mitigated by implementing a data policy and involving specialist monitoring.
- IT related risks – security breaches and loss of data; mitigated by assigning responsibilities and implementing procedures.
- Reputational risks - mitigated by attention to external communication and advocacy.

## SOLVENCY SUPPORT

Because of increased solvency requirements in 2012 one of our implementing partners in Kenya, AAR Insurance Holdings Limited (AAR) was challenged by these new regulations for Health Maintenance Organizations (HMO's) which needed to register as licensed insurers and were demanded to hold increased solvency capital. In accordance with the Dutch Ministry of Foreign Affairs the Health Insurance Fund provided a 5-year solvency loan of EUR 8 million to AAR to accommodate this transition and to be able to continue its activities. The loan period is extended until 31 December 2025. Repayment capacity of AAR largely depends on a planned future sale of shares (see notes 1 and 8 to the financial statements).

## INVESTMENT

In April 2019, following a grant decision by the Minister for Foreign Trade and Development Cooperation for the project "CarePay, a basic mobile health contract for everyone", the Health Insurance Fund invested EUR 19.6 million in shares of CarePay International B.V.

Subsequently, acting on behalf of the Ministry of Foreign Affairs, the Health Insurance Fund provided a convertible loan of EUR 4.9 million to CarePay International B.V. in 2022. This loan carried an interest rate of 8% until the end of 2023, increasing to 10% as of 2024. It matures upon the earlier of a qualified equity financing or 30 June 2027.

In December 2023, the Health Insurance Fund provided a second convertible loan of EUR 4.9 million under similar terms. The funds were disbursed to CarePay International B.V. in 2024, and the loan carries a 10% interest rate, consistent with the revised terms of the earlier facility.

## TRANSPARANCY AND ACCOUNTABILITY

The programs are designed to ensure transparency and accountability to all stakeholders. The PharmAccess Group Foundation Supervisory Board, governing the Health Insurance Fund holds quarterly meetings to discuss the status and progress of the program. In addition, the Supervisory Board keeps yearly formal and informal track of the program standing and development which includes periodic visits to local operations. Financial program audits covering all main stakeholders including the local implementing partners are carried out by an external auditor every year.

### 3. 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 Health Insurance Fund is working in this often leads to downsizing of organizations and a decrease in activities. In this field of forces Health Insurance Fund is quite well positioned. 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.

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, Health Insurance Fund 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 invest in SafeCare and MCF.

### 4. Institutional development

The statutory responsibility for Health Insurance Fund 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 the 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), together with Jan Willem Marees (CFO), still form the Executive Board of PGF.



## Signing of the Management Board's report

Amsterdam, September 24, 2025



J. W. Marees  
Director

### Stichting PharmAccess Group Foundation

Represented by:



N. Spieker



J.W. Marees



# Financial statements

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

## Balance sheet as at 31 December 2024

(After appropriation of 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>			
Financial fixed assets:				<b>Equity</b>			
Loans	1	21,683,396	15,538,364	Continuity reserve	7	3,753	3,753
Participating interests	2	29,600,000	29,600,000				
				<b>Long-term liabilities</b>			
<b>Current assets</b>				Deferred income concerning solvency support	8	9,838,582	9,668,743
Other receivables	3	303,688	279,169				
Advance payments	4	-	-	<b>Current liabilities</b>			
Debtors	5	-	191,201	Creditors	9	47,830	375,502
				Deferred income	10	55,932,058	39,282,748
				Liability projects	4	2,493,537	594,075
Cash	6	17,116,816	5,014,245	Other liabilities and accrued expenses	11	388,141	698,159
		<u>68,703,901</u>	<u>50,622,979</u>			<u>68,703,901</u>	<u>50,622,979</u>



## Statement of income and expenditure for the year 2024

	Note	2024		2023	
		EUR		EUR	
Income	12	14,045,072		11,331,259	
Operating expenses:					
Direct project costs	13	13,907,100		11,275,422	
Personnel expenses	14	26,960		27,177	
Other operating expenses	15	111,012	14,045,072	28.660	11,331,259
Result		0		0	
Appropriation of the result:					
Continuity reserve		0		0	
		0		0	

## Cash flow statement for the year 2024

(Based on the indirect method)

	2024		2023	
	EUR		EUR	
<i>Operating result</i>	<i>0</i>		<i>0</i>	
Adjustments for:				
Changes in working capital:				
- movements operating accounts related to receivables and projects	2,066,144		665,952	
- movement on interest to be received	(1,245,032)		(627,777)	
- movement deferred income concerning solvency support	169,839		166,054	
- movement deferred income	16,649,310		(8,595,491)	
- movements other current liabilities	(637,689)	17,002,571	372,292	(8,018,970)
Cash flow from business activities		17,002,571		(8,018,970)
Interest received/paid		0		0
Cash flow from operating activities		17,002,571		(8,018,970)
Investments in other financial fixed assets	(4,900,000)	(4,900,000)	(2,500,000)	(2,500,000)
Cash flow from investing activities		(4,900,000)		(2,500,000)
Net cash flow		12,102,571		(10,518,970)
Cash as per 1 January		5,014,245		15,533,215
Cash as per 31 December		17,116,816		5,014,245
Movements in cash		12,102,571		(10,518,970)

# Notes to the financial statements

## GENERAL

### Foundation

Stichting Health Insurance Fund is a not-for-profit organization based in Amsterdam, the Netherlands. The foundation was founded on 6 October 2005. Health Insurance Fund is registered with the Trade Register at the Chamber of Commerce under number 34234456.

The financial statements have been prepared in euros.

## ACCOUNTING POLICIES

### General

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 (‘Raad voor de Jaarverslaggeving’).

The 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.

For better understanding, the classification of some items presented have been adjusted. As a result, the comparative figures have been adjusted accordingly.

The financial data of the legal entity and its subsidiaries (being: ‘Medical Credit Fund II Coöperatief U.A.’) are included in the consolidated financial statements of PharmAccess Group Foundation based in Amsterdam, the Netherlands. These consolidated financial statements are available on request.

### Balance sheet

#### Financial fixed assets

The financial fixed assets are valued at purchase value and taking impairment into consideration. The financial fixed assets consist of the AAR solvency support loan, the investment in CarePay International B.V. and Medical Credit Fund II Coöperatief U.A..

#### 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.

## **Current liabilities**

### **Deferred income**

Deferred income consists of subsidy prepayments related to projects to be carried out less the realized costs of these projects, taking into account foreseeable losses on projects.

### **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**

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

Income and expenditure are recognized as they are earned or incurred and are recorded in the financial statements of the period to which they relate. Overhead expenses are excluded from program expenses and recorded in the operating expenses.

### **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 foundation does not use derivatives and there are also no embedded derivatives.

The foundation does not apply hedge-accounting.

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

The cash flow statement is prepared according to the indirect method. The funds in the 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.



## Notes to the specific items of the balance sheet

### 1. LOANS

	2024	2023
	EUR	EUR
Balance as at 1 January	15,538,364	14,910,587
CarePay International B.V. - Convertible loans	4,900,000	-
Interest to be received	1,245,032	627,777
<b>Balance as at 31 December</b>	<b>21,683,396</b>	<b>15,538,364</b>

	2024	2023
	EUR	EUR
Disbursed to AAR Insurance Holdings Limited	8,000,000	8,000,000
Disbursed to CarePay International B.V. – Bridge Finance	4,900,000	4,900,000
Disbursed to CarePay International B.V. – Pre-Series B	4,900,000	-
Total disbursed	17,800,000	12,900,000
Accumulated interest to be received from AAR	2,163,037	1,963,227
Accumulated interest to be received from CPI – Bridge Finance	1,261,395	675,137
Accumulated interest to be received from CPI – Pre-Series B	458,964	-
Total accumulated interest to be received	3,883,396	2,638,364
<b>Balance as at 31 December</b>	<b>21,683,396</b>	<b>15,538,364</b>

#### AAR Insurance Holdings Limited - Solvency support loan

Health Insurance Fund issued in 2012 a 5-year solvency support loan of EUR 8 million to AAR Insurance Holdings Limited. The interest rate on this solvency loan is 2% per annum on the disbursed amount and is added to the deferred income concerning solvency support. The final repayment date has been extended to 31 December 2025 (with approval from the Ministry of Foreign Affairs). The repayment capacity of AAR is largely dependent on a sale of shares planned to take place. The default risk (of not repaying the loan by AAR) is covered by the pre-received subsidy of the Dutch Ministry of Foreign Affairs, included under the deferred income concerning solvency support on the balance sheet. Therefore, the loan is not subject to an impairment.

In 2023 AAR went through a reorganization which has led to considerable cost cutting, followed by 2024 with increasing recurring revenues (+18%) and decreasing losses (-35%). As any business has its risks, the insurance business in Africa has these risks too. On the cost reduction side, the risks of not reaching the target are mitigated since the reorganization (lay off 25% of staff) was already implemented in 2024. On

the side of implementation power, the risks of not being able to deliver with a smaller organization are mitigated by using newly introduced software solutions. On the income side the risks of not reaching the target do exist. All in all, it is expected that AAR will reach the required solvency accuracy ratio during 2025. From that moment on or as per 1 October 2025 at the latest, part of the interest will be paid, and the repayment schedule will be negotiated.

#### CarePay International B.V.

In line with a grant agreement (beschikking) with the Ministry of Foreign Affairs, the Health Insurance Fund extended a convertible loan (Bridge Finance) of EUR 4,900,000 to CarePay International B.V. in 2022. In 2024, a second convertible loan (Pre-Series B), also in line with a grant agreement with the Ministry of Foreign Affairs and also EUR 4,900,000, was transferred to CarePay. Both loans have a maturity date set at the earlier of (i) a qualified equity financing event or (ii) 30 June 2027. The applicable interest rate for both facilities is 10% per annum.

The convertible loans to CarePay International B.V. is covered by the pre-received subsidy of the Dutch Ministry of Foreign Affairs, included under the deferred income on the balance sheet. Therefore, the loans are not subject to impairment.

## 2. PARTICIPATING INTERESTS

	2024	2023
	EUR	EUR
CarePay International B.V.	19,600,000	19,600,000
Medical Credit Fund II Coöperatief U.A.	10,000,000	10,000,000
<b>Balance as at 31 December</b>	<b>29,600,000</b>	<b>29,600,000</b>

With preference of the Ministry of Foreign Affairs the AAR Solvency Loan and investments in- and convertible loans with CarePay International B.V. are valued at purchase value. Uncertainties around repayment of the loans and/or devaluation of the participations are covered by the respective grants (beschikkingen) of the Ministry. In the event impairment of the loan occurs and/or a participation must be written down, these costs can be expensed against these grants.

#### CarePay International B.V.

In accordance with the grant decision of the Minister for Foreign Trade and Development Cooperation for 'CarePay, a basic mobile health contract for everyone', the Health Insurance Fund invested a total amount of EUR 19.6 million in CarePay International B.V. The Health Insurance Fund has a total of 196,000 shares.

In December 2023 CPI entered into a new convertible loan agreement (EUR 10 million, of which EUR 4.9 million of Health Insurance Fund) with the aim that this will help it to reach break-even. CPI has been reorganizing to decrease their cost structure and has contracted another insurer which led to an increase in recurring revenue. As any business has its risks, the business of providing services to the health insurance industry in Africa has these risks too. With a reorganization plan in place, cost reduction has been initiated, but the risk of not reaching the target does exist. On the side of implementation power, the risks of not being able to deliver with all smaller organizations are mitigated since cost cutting has taken place in overall management, in the internal service organization and in the consultancy costs. Although income is growing, the risk of not reaching the target because the expected

growth by contracting new customers and/or the expected growth within the portfolio of existing customers lags behind, does exist. The fact that serious players in the market (RGA, AAR, Jubilee) are working with CPI, the fact revenue- and cost developments during 2024 are in the right direction, and the fact that Invest International join with an convertible of EUR 5 million are reasons to belief in CPI's chances to grow and so to become profitable and become more valuable.

With preference of the Ministry, the investment is valued at the purchase value.

At the time the Health Insurance Fund's 2024 financial statements were prepared, CarePay International B.V.'s consolidated financial statements for the year 2024 were not yet available. Therefor the net asset value are disclosed based on draft figures as per year-end 2023. Based on these draft figures the net asset value is nihil.

#### *Medical Credit Fund II Coöperatief U.A.*

Medical Credit Fund II Coöperatief U.A. (MCF2) was incorporated as a Cooperative in the Netherlands in May 2021. Based on the member's agreement the Health Insurance Fund received a 99% participating interest in MCF2 (Medical Credit Fund II Coöperatief U.A.).

The Health Insurance Fund holds significant influence via associated entities (Stichting PharmAccess Group Foundation (PGF) and Stichting Medical Credit Fund (MCF)) and its investment(s). The participation in MCF2 is accounted for as an Investment in an Associate entity and has been recognized at cost on initial recognition.

With the investment of EUR 2.5 million in 2023 the total interest of Health Insurance Fund in MCF2 is EUR 10 million. At the time the Health Insurance Fund's 2024 financial statements were prepared, Medical Credit Fund II Coöperatief U.A financial statements for the year 2024, which are prepared in accordance with IFRS as adopted by the European Union, were not yet available. Therefore the net asset value is disclosed based on draft figures as per year-end 2024. Based on these draft figures the net asset value (NAV) amounts to EUR 7,223,672 (99,26%) per year end 2024 (2023: EUR 8,794,236 (99,26%)).

### 3. OTHER RECEIVABLES

	2024	2023
	EUR	EUR
Other receivables	291,047	267,320
Interest	12,642	11,849
<b>Balance as at 31 December</b>	<b>303,688</b>	<b>279,169</b>

The other receivables primarily consist of rent and service costs to be charged out. The interest income mainly pertains to interest earned in the fourth quarter of 2024 in connection with the program "Making inclusive health markets work" (activity number 4000005681).

#### 4. ADVANCE PAYMENTS / LIABILITIES RELATED TO PROJECTS

	2024	2023
	EUR	EUR
Liability to PharmAccess Foundation regarding Dutch Ministry of Foreign Affairs: 2024 - 2029 'making inclusive health markets work, activity number 4000005681'	(2,493,537)	(594,075)
<b>Balance as at 31 December</b>	<b>(2,493,537)</b>	<b>(594,075)</b>

#### 5. DEBTORS

	31.12.2024	31.12.2023
	EUR	EUR
Related foundation: PharmAccess Foundation (PAI) - accounts receivable	-	191,201
<b>Balance as at 31 December</b>	<b>-</b>	<b>191,201</b>

#### 6. CASH

	31.12.2024	31.12.2023
	EUR	EUR
ABN-AMRO Deposito	17,000,000	-
ABN-AMRO MeesPierson - Global Health Membership	106,416	72,768
ABN-AMRO MeesPierson – General	8,286	311,559
ABN-AMRO MeesPierson - General - charity savings account	2,115	4,629,917
<b>Balance as at 31 December</b>	<b>17,116,816</b>	<b>5,014,245</b>

The year-end balance of 2024 includes advance payments, which have been received from the Ministry of Foreign Affairs for the year 2025 and beyond.

Funds are available in line with the different program objectives.

## 7. CONTINUITY RESERVE

	2024	2023
	EUR	EUR
Balance as at 1 January	3,753	3,753
Result	-	-
<b>Balance as at 31 December</b>	<b>3,753</b>	<b>3,753</b>

In accordance with the subsidy agreements, the operating expenses are funded by the different donors. The continuity reserve is available to use in line with the described objectives of the foundation as stated in article 2 of the Articles of Association.

### Result appropriation for the year

No provisions of the Articles of Association deal with result appropriation. The result for the financial year 2024 amounts to nil and therefore no movement has been processed in the continuity reserve.

## 8. DEFERRED INCOME CONCERNING SOLVENCY SUPPORT

	2024	2023	Realized in 2024
	EUR	EUR	EUR
Cumulative payments from Dutch			
Ministry of Foreign Affairs	8,000,000	8,000,000	-
<i>Deferred income before interest</i>	<i>8,000,000</i>	<i>8,000,000</i>	
Cumulative interest to be received:			
- AAR	1,838,582	1,668,743	169,839
<i>Total interest to be received</i>	<i>1,838,582</i>	<i>1,668,743</i>	<i>169,839</i>
<b>Deferred income after interest</b>	<b>9,838,582</b>	<b>9,668,743</b>	

This long-term deferred income position with the Dutch Ministry of Foreign Affairs relates to a loan for solvency support which has been made available to AAR Insurance Holding Limited (AAR) in 2012. The solvency support agreement between Health Insurance Fund and AAR has been extended to 31 December 2025. The deferred income represents the received subsidy from the Dutch Ministry of Foreign Affairs. In the event of a default of AAR on the loan agreement the deferred income is recognized as income to cover the impairment costs. The Health Insurance Fund has the obligation to report to the Ministry on the status of repayment by AAR.

The interest added to the deferred income position is calculated on the disbursed amount.

## 9. CREDITORS

	2024	2023
	EUR	EUR
Accounts payables	47,830	375,502
<b>Balance as at 31 December</b>	<b>47,830</b>	<b>375,502</b>

## 10. DEFERRED INCOME

	2024	2023
	EUR	EUR
Dutch Ministry of Foreign Affairs: 2024 - 2029 <i>'making inclusive health markets work, activity number 4000005681'</i>	14,811,699	4,107,611
Dutch Ministry of Foreign Affairs: 2018 - 2027 P06 <i>'CarePay; A basic mobile health contract for everyone, activity number 4000001129'</i>	31,120,359	25,175,137
Dutch Ministry of Foreign Affairs: 2023 - 2030 <i>'Medical Credit Fund; financing the future (MCF2), activity number 4000004301'</i>	10,000,000	10,000,000
<b>Balance as at 31 December</b>	<b>55,932,058</b>	<b>39,282,748</b>



*Deferred income Dutch Ministry of Foreign Affairs: 2024 – 2029 ‘making inclusive health markets work, activity number 4000005681’*

	2024	2023	Realized in 2024
	EUR	EUR	EUR
Cumulative payments from Dutch Ministry of Foreign Affairs	39,900,000	15,300,000	24,600,000
<b>Cumulative realized expenses:</b>			
- Organization	5,826,119	2,608,774	3,217,345
- Resource Mobilization	919,355	373,185	546,170
- Demand	1,240,749	693,805	546,944
- Build patient-centric health solutions	6,140,561	2,245,704	3,894,857
- Supply	3,912,629	1,733,478	2,179,151
- Access to credit	4,750,356	2,510,919	2,239,437
- Advocacy	1,599,355	738,746	860,608
- Research	917,818	390,912	526,906
<i>Total realized expenses</i>	<i>25,306,941</i>	<i>11,295,522</i>	<i>14,011,419</i>
<i>Deferred income before interest</i>	<i>14,593,059</i>	<i>4,004,478</i>	
<b>Cumulative interest received:</b>			
- Interest income Health Insurance Fund	218,640	103,133	115,507
<i>Total interest received</i>	<i>218,640</i>	<i>103,133</i>	
<b>Deferred income after interest</b>	<b>14,811,699</b>	<b>4,107,611</b>	

Deferred income Dutch Ministry of Foreign Affairs: 2018 – 2027 P06

*'CarePay; A basic mobile health contract for everyone, activity number 4000001129'*

	2024	2023	Realized in 2024
<b>Cumulative payments Dutch MoFa:</b>	EUR	EUR	EUR
Participating Interest	19,600,000	19,600,000	-
CLA – Bridge Finance	4,900,000	4,900,000	-
CLA – Pre-Series B	4,900,000	-	4,900,000
<i>Cumulative payments from Dutch Ministry of Foreign Affairs</i>	<i>29,400,000</i>	<i>24,500,000</i>	<i>4,900,000</i>
<b>Cumulative realized expenses:</b>			
- Reported expenditures for the year	-	-	-
<i>Total realized expenses</i>	<i>-</i>	<i>-</i>	<i>-</i>
<i>Deferred income before interest</i>	<i>29,400,000</i>	<i>24,500,000</i>	
<b>Cumulative interest received:</b>			
- CLA – Bridge Finance	1,261,395	675,137	586,258
- CLA – Pre-Series B	458,964	-	458,964
<i>Total interest received</i>	<i>1,720,359</i>	<i>675,137</i>	<i>1,045,222</i>
<b>Deferred income after interest</b>	<b>31,120,359</b>	<b>25,175,137</b>	

In accordance with the grant decision of the Minister for Foreign Trade and Development Cooperation for *'CarePay, a basic mobile health contract for everyone'*, the Health Insurance Fund invested a total amount of EUR 19.6 million in CarePay International B.V. In 2021 and 2023 there were amendments to the grant agreement which increased the total amount with two times EUR 4.9 million to EUR 29.4 million.

*Deferred income Dutch Ministry of Foreign Affairs: 2020 – 2030*  
*'Medical Credit Fund; financing the future (MCF2), activity number 4000004301'*

	2024	2023	Realized in 2024
	EUR	EUR	EUR
Cumulative payments from Dutch Ministry of Foreign Affairs	10,000,000	10,000,000	-
<b>Cumulative realized expenses:</b>			
- Reported expenditures for the year	-	-	-
<i>Total realized expenses</i>	-	-	-
<i>Deferred income before interest</i>	<i>10,000,000</i>	<i>10,000,000</i>	
<b>Cumulative interest received:</b>			
- Reported interest for the year	-	-	-
<i>Total interest received</i>	-	-	
<b>Deferred income after interest</b>	<b>10,000,000</b>	<b>10,000,000</b>	

In accordance with the grant decision of the Minister for Foreign Trade and Development Cooperation for *'Medical Credit Fund; financing the future (MCF2)*, Health Insurance Fund received a grant of EUR 7.5 million to invest as common equity in MCF2. In 2023 a top-up on this grant of EUR 2.5 million was received.

#### 11. OTHER LIABILITIES AND ACCRUED EXPENSES

	2024	2023
	EUR	EUR
Accrued expenses	388,141	362,637
Other liabilities	-	335,521
<b>Balance as at 31 December</b>	<b>388,141</b>	<b>698,159</b>

The accrued expenses primarily consist of withholding tax related to the solvency loan provided to AAR Insurance Holdings Limited, amounting to EUR 324,455 (2023: EUR 294,484). With reference to note 1, this represents 15% of the total accumulated interest to be received from AAR Insurance Holdings Limited. Interest payments by AAR are expected to commence at the end of 2025, with withholding tax payments starting at the same time.

#### Contingent assets and liabilities

Regarding the current project portfolio Stichting Health Insurance Fund received from donors' commitments for grants for an amount over EUR 217 million (2023: EUR 202 million). Of this amount approximately EUR 150.4 million (2023: EUR 125.8 million) has been received. Stichting Health Insurance Fund has the obligation to make use of these promised grants according to the contracts with donors.

#### 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 of the work in progress portfolio and closely monitoring and steering the deferred income position per contract.

##### *Credit risk*

The credit risk is limited as the current programs are prefunded. For the partners, the credit risk is mitigated by providing only a rolling advance.

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

In December 2016 a ten-year operational lease agreement was signed for the premises - AHTC building, 4<sup>th</sup> floor, Tower C and D - located at the Paasheuvelweg 25 in Amsterdam, the Netherlands. The yearly operational lease amount amounts to EUR 402,185. For the duration of this lease agreement the accumulated amounts involved are: < 1 year EUR 402,185 and ≥ 1 year - < 5 years EUR 536,247.

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

### 12. INCOME

	2024	2023
	EUR	EUR
Realized income related to projects	14,011,419	11,295,522
Other income	33,653	35,737
	<b>14,045,072</b>	<b>11,331,259</b>

The 'Realized income related to projects' consists of:

	2024	2023
	EUR	EUR
Dutch Ministry of Foreign Affairs: 2023 - 2029	14,011,419	11,295,522
	<b>14,011,419</b>	<b>11,295,522</b>

The 'Other income' consists of:

	2024	2023
	EUR	EUR
Global Health Membership	33,653	35,737
	<b>33,653</b>	<b>35,737</b>

### 13. DIRECT PROJECT COSTS

	2024	2023
	EUR	EUR
Ministry of Foreign Affairs 2023- 2029	13,873,447	11,238,685
Global Health Membership	33,653	36,737
	<b>13,907,100</b>	<b>11,275,422</b>

Direct project costs related to Ministry of Foreign Affairs: 2023 - 2029

	2024	2023
	EUR	EUR
Health Insurance Fund	-	24,029
PharmAccess	13,899,462	11,244,075
Global Health Membership *	(26,016)	(29,419)
	<b>13,873,447</b>	<b>11,238,685</b>

\*) This amount reflects the Global Health Membership (GHM) contribution to the Ministry of Foreign Affairs program.

14. PERSONNEL EXPENSES

	2024	2023
	EUR	EUR
Contracted services related to Facility Agreement	26,447	26,664
Other personnel expenses	513	513
	<b>26,960</b>	<b>27,177</b>

15. OTHER OPERATING EXPENSES

	2024	2023
	EUR	EUR
Auditing fees	103,896	5,055
Other	7,116	23,605
	<b>111,012</b>	<b>28,660</b>



## Other notes

### NUMBER OF EMPLOYEES

The average number of employees during the financial year was nil (2023: 0).

### REMUNERATION OF MEMBERS OF THE BOARD

The two top executives are fully employed by Stichting PharmAccess International. However, they work for the entire group, including Stichting Health Insurance Fund. No costs are charged from Stichting PharmAccess International to Stichting Health Insurance Fund, but costs, including coverage of indirect costs, are charged to the grant within Stichting Health Insurance Fund for the Ministry of Foreign Affairs. The remuneration reported in the WNT overview of Stichting Health Insurance Fund consists of the charged costs to the grant, which are included in this financial statement. These charged costs include wages, social security contributions, and coverage of indirect costs. The charging is not based on a time allocation or hours registration.

Stichting Health Insurance Fund cannot determine whether other costs allocated to the subsidy include remuneration components that should be attributed to the top executive function, as the WNT does not provide an exhaustive list of components that should be included in the WNT remuneration for intra-group allocation. For the actual, full remuneration, reference is made to Stichting PharmAccess International's 2024 financial statements. These statements include the WNT report for both top executives based on their actual remuneration. There is no exceeding of the remuneration maximum in this WNT report.

Due to the method of charging the salary costs of the top executives, including surcharges and coverage of social security contributions, there is a technical exceeding of the remuneration maximum. This remuneration maximum is calculated back to the number of hours used by Stichting Health Insurance Fund for charging to the subsidy. Consequently, the costs allocated to the subsidy exceed this remuneration maximum. This method is driven by the WNT audit protocol 2024 and therefore concerns a technical report. There is no actual exceeding of the WNT remuneration maximum and thus no repayment obligation therein.

#### 2024 (WNT-format)

Name Role	N. Spieker CEO	J.W. Marees CFO
Term of employment	1/1 - 31/12	1/1 - 31/12
Employment in FTE	0.8	0.824
Formal employed	No	No
Individual WNT maximum	233,000	233,000
Remuneration	EUR	EUR
Remuneration plus taxable expense allowances (plus see above)	279,604	288,135
Maximum remuneration	186,349	192,035

## 2023 (WNT-format)

Name Role	N. Spieker CEO	J.W. Marees CFO
Term of employment	1/1 - 31/12	1/1 - 31/12
Employment in FTE	0.223	0.215
Formal employed	No	No
Individual WNT maximum	223,000	223,000
Remuneration	EUR	EUR
Remuneration plus taxable expense allowances (plus see above)	71,925	69,125
Maximum remuneration	49,729	47,945

## RESULT APPROPRIATION FOR THE YEAR

No provisions of the Articles of Association deal with result appropriation. The result for the financial year 2024 amounts to nil and therefore no movement has been processed in the continuity reserve.

## SUBSEQUENT EVENTS

In April 2025 CarePay International (CPI) closed a convertible loan agreement (EUR 5.0 million) with Invest International.

## Signing of the financial statements

Amsterdam, September 24, 2025



J.W. Marees  
Director

### Stichting PharmAccess Group Foundation

Represented by:



N. Spieker



J.W. Marees





# Other information

## Independent auditor's report

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





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**Health  
Insurance  
Fund**

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identification purposes only  
MvD/25 September 2023

## Independent auditor's report

To the Management Board of Stichting Health Insurance Fund

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

#### Our qualified opinion

We have audited the financial statements for the year ended 31 December 2024 of Stichting Health Insurance Fund based in Amsterdam. The statement for the Wet Normering Topinkomens (Standards for Remuneration act, hereinafter "WNT statement") is included in the financial statements.

In our opinion, except for the possible effects of the matter described in the "Basis for our qualified opinion" section, the accompanying financial statements give a true and fair view of the financial position of Stichting Health Insurance Fund 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 and the provisions of and pursuant to the Dutch Standards for Remuneration Act ('WNT').

The financial statements comprise:

1. the balance sheet as at 31 December 2024;
2. the statement of income and expenses 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 qualified opinion

Our qualified opinion relates to the application of the WNT in case of intra-group allocations.

Stichting Health Insurance Fund has explained in the notes on page 33 of the financial statements for which senior officials this specific situation relates to, as explained below in more detail.

We have not been able to:

- determine whether the other allocated costs include remuneration components attributable to the performance of the top position, because the WNT does not provide for an exhaustive list of the components that make-up the WNT remuneration that must be accounted for in case of intra-group allocations;

- determine whether the justified part-time factor of the senior officials corresponds to the actual situation, because the WNT does not provide guidelines for the manner in which group-wide activities should be allocated to individual WNT organizations, as well as a result of the lack of specific time registration.

As a result, we were unable to obtain sufficient and appropriate audit evidence to determine whether the WNT-statement 2024 of the senior officials of Stichting Health Insurance Fund is in accordance with the provisions of and pursuant to the Standards for Remuneration act, as a result of the WNT remuneration elements that may have been impacted by the issues mentioned above.

We conducted our audit in accordance with Dutch law, including the Dutch Standards of Auditing and the Audit protocol WNT 2024. 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 Health Insurance Fund 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 qualified opinion.

## **Emphasis on the valuation of fixed assets**

We draw attention to note 1 (loans) and note 2 (participating interests) in the financial statements where additional information is included on the valuation of the loans and participating interests. The financial fixed assets are valued at purchase price. Based on the grant contracts with the Ministry of Foreign Affairs, no impairment has been recognized. Our opinion has not been modified as a result of this matter.

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

In addition to the financial statements and our auditor's report thereon, the annual report contains other information that consists of:

- Management Board Report;
- Other information.

Except for the possible effects of the matter described in the 'Basis for our 'qualified opinion' section, we conclude, based on the following procedures performed, 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 Management Board 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 foundation'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 foundation 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 foundation'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 scepticism throughout the audit, in accordance with 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 foundation'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 foundation'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 a foundation 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.

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, 25 September 2025

Forvis Mazars N.V.

Original signed by: drs. M van Dijk RA