Health Insurance Fund

Annual Accounts 2025

9 July, 2026

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Index

Management Board Report

1. Introduction

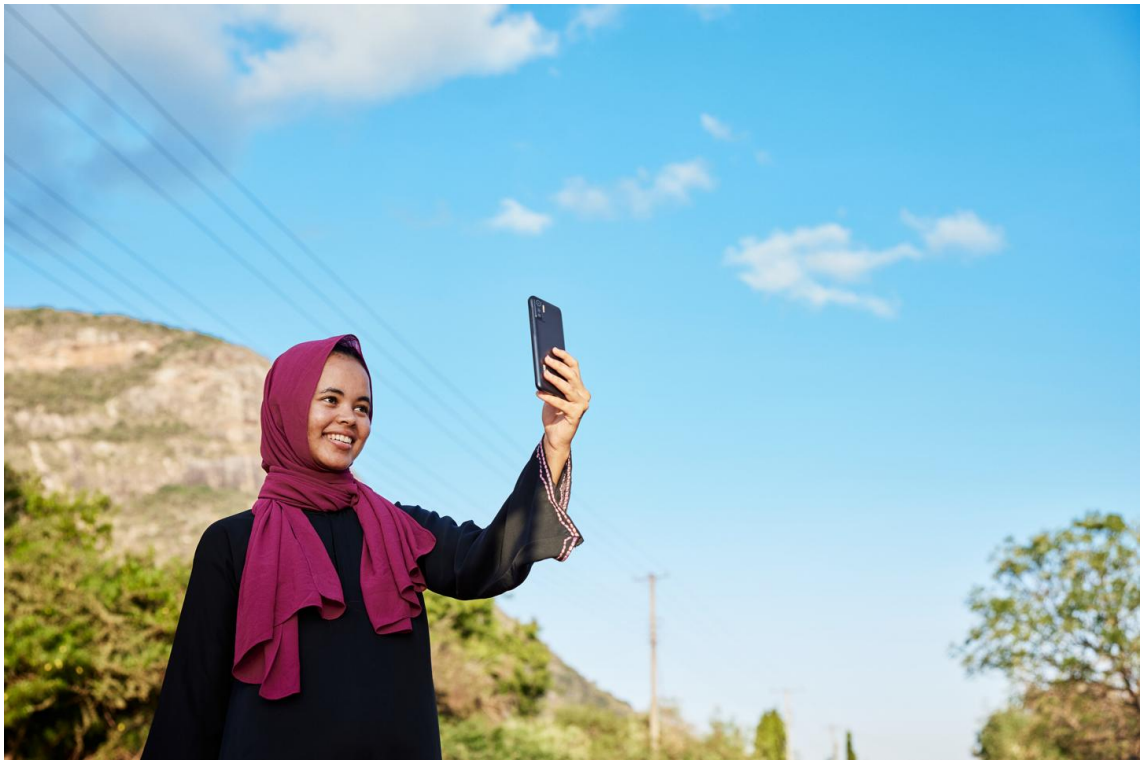
Across many African countries, healthcare systems remain fragmented, underfunded, and overly dependent on out-of-pocket payments. People pay when they fall sick, which means they often delay or forgo care entirely. Without collective financing, providers cannot plan or invest, quality suffers, and trust erodes. Meanwhile, health data — uniquely sensitive and involving patients, providers, and payers with often conflicting interests — remains siloed, underused, or controlled by the wrong hands. The result is a vicious cycle: low trust, low investment, weak quality, and avoidable financial hardship that traps millions in systems that fail them.

PharmAccess exists to help break that cycle. Our strategy is built around a simple but powerful insight: healthcare works best when people prepay and share costs together, when providers have both the incentives and the means to improve quality, and when patients control their own health data. In this model, technology is not the goal, it is the enabler. It connects patients, providers, and payers; lowers transaction costs; supports continuity of care; and generates the insights that governments, insurers, providers, and patients need to make better decisions.

A defining part of our approach is putting patients at the center — not just of care, but of the data that makes care work. We support health systems where people grant specific access to their health data for specific purposes: an insurer gets confirmation that care was delivered; a clinician gets the history needed to treat someone safely; a patient keeps control and privacy. When data flows transparently, selectively, and responsibly between patients, providers, and payers, trust returns. People prepay. Providers invest. The system begins to function.

We pursue this strategy through five mutually reinforcing objectives.

- We support demand-side financing through digital health financing solutions, including health insurance and other pooled financing mechanisms, that reduce out-of-pocket spending and improve financial protection.
- We strengthen quality of care through SafeCare and related tools that make quality measurable, visible, and improvable for providers, payers, and governments.
- We advance patient-centered care by developing care pathways, digital tools, remote monitoring solutions, and data feedback loops that improve continuity of care and align incentives around better outcomes.
- Through the Medical Credit Fund, we expand access to credit by mobilizing investment for healthcare providers where traditional lenders are unwilling or unable to serve the sector.
- We invest in advocacy and research by generating scientific and operational evidence, using it to shape policy, and helping partners scale successful models.



2. Financial

In 2025, total realized income and program expenses were EUR 13,784,233 (2024: EUR 14,045,072). The financial statements reflect all the activities of the Health Insurance Fund. The actual implementation of the programs is done by PharmAccess International 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
- 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 new regulations for Health Maintenance Organizations (HMOs), which were required to register as licensed insurers and 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 enable it to continue its activities.

The loan period has been extended multiple times and is currently extended until 31 December 2026. AAR has in Q4 of 2025 met the condition of achieving a minimum Capital Adequacy Ratio of 150% in at least one of its subsidiaries, and will start paying partial interest over the year 2025, to be received after their AGM in June 2026. Future repayment capacity of AAR largely depends on its operational and financial development (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, again acting on behalf of the Ministry of Foreign Affairs, 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.

TRANSPARENCY

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.

3. Outlook 2026 and beyond

The recent political shift is no longer just a headwind, it represents a structural break in how global healthcare in Africa is financed. Across the sector, major donors are pulling back, organizations are downsizing, and programs are being discontinued.

In this environment, Health Insurance Fund is well positioned. Funding is secured through 2029, and our strategy aligns closely with the new political reality: we work with the private sector, we pursue models that generate lessons applicable beyond Africa — including in Europe — and we focus on building health systems that are financially sustainable rather than aid-dependent.

That sustainability depends increasingly on data. Making healthcare financing work requires transparency and accountability that funders, governments, and patients can all trust. By putting patients in control of their health data — and enabling it to flow securely between patients, providers, and payers — we help make care verifiable, efficient, and directed toward real outcomes. In an era where every aid euro must justify itself, this is not a technical detail. It is what makes the model credible.

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) 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 2025, the PGF Supervisory Board convened five 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.

The Supervisory Board members (Chair) Prof. Khama Rogo), (Vice-Chair) Els Boerhof, Hans Docter, Kees Verbeek, Lidwin van Velden and Mirjam van Reisen stayed in their position throughout 2025. Nicole Spieker (CEO) and Jan Willem Marees (CFO) formed the Executive Board of PGF throughout 2025.

Signing of the Management Board's report

Amsterdam, July 9, 2026

N. Spieker
Director

Stichting PharmAccess Group Foundation
Represented by:

N. Spieker

A.W. Poels


TRIAGE
BP CHECK
TEMP CHECK
PULSE CHECK
WEIGHT CHECK
RESP CHECK

Financial statements

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

Balance sheet as at 31 December 2025

(After appropriation of result)

	Note	31.12.2025	31.12.2024		Note	31.12.2025	31.12.2024
		EUR	EUR			EUR	EUR
Assets				**Equity and liabilities**			
Financial fixed assets:				**Equity**			
Loans	1	22,895,432	21,683,396	Continuity reserve	7	3,753	3,753
Participating interests	2	29,600,000	29,600,000				
				Long-term liabilities			
Current assets				Deferred income concerning solvency support	8	10,011,353	9,838,582
Other receivables	3	366,337	303,688				
Advance payments projects	4	540,872	-	**Current liabilities**			
Debtors	5	-	-	Creditors	9	336,483	47,830
				Deferred income	10	43,304,284	55,932,058
				Liability projects	4	-	2,493,537
Cash	6	655,990	17,116,816	Other liabilities and accrued expenses	11	402,758	388,141
		54,058,631	**68,703,901**			**54,058,631**	**68,703,901**

Statement of income and expenditure for the year 2025

	Note		2025		2024
			EUR		EUR
Income	12		13,784,233		14,045,072
Operating expenses:					
Direct project costs	13	13,673,534		13,907,100	
Personnel expenses	14	28,256		26,960	
Other operating expenses	15	82,443	13,784,233	111,012	14,045,072
Result			**0**		**0**
Appropriation of the result:					
Continuity reserve			0		0
			0		**0**

Cash flow statement for the year 2025

(Based on the indirect method)

		2025		2024
		EUR		EUR
Operating result		***0***		***0***
Adjustments for:				
Changes in working capital:				
- movements operating accounts related to receivables and projects	(3,097,058)		2,066,144	
- movement on interest to be received	(1,212,036)		(1,245,032)	
- movement deferred income concerning solvency support	172,772		169,839	
- movement deferred income	(12,627,771)		16,649,310	
- movements other current liabilities	303,267	(16,460,826)	(637,689)	17,002,571
Cash flow from business activities		(16,460,826)		17,002,571
Interest received/paid		0		0
Cash flow from operating activities		(16,460,826)		17,002,571
Investments in other financial fixed assets	0	0	(4,900,000)	(4,900,000)
Cash flow from investing activities		*0*		*(4,900,000)*
Net cash flow		*(16,460,826)*		*12,102,571*
Cash as per 1 January		17,116,816		5,014,245
Cash as per 31 December		655,990		17,116,816
Movements in cash		**(16,460,823)**		**12,102,571**

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 Jaarverslag-geving’).

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

	2025	2024
	EUR	EUR
Balance as at 1 January	21,683,396	15,538,364
CarePay International B.V. - Convertible loans	0	4,900,000
Interest to be received	1,212,036	1,245,032
Balance as at 31 December	**22,895,432**	**21,683,396**

	2025	2024
	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	4,900,000
Total disbursed	17,800,000	17,800,000
Accumulated interest to be received from AAR	2,366,298	2,163,037
Accumulated interest to be received from CPI – Bridge Finance	1,796,998	1,261,395
Accumulated interest to be received from CPI – Pre-Series B	932,137	458,964
Total accumulated interest to be received	5,095,432	3,883,396
Balance as at 31 December	**22,895,432**	**21,683,396**

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 2026.

AAR has met the condition of achieving a minimum Capital Adequacy Ratio (CAR) of 150% in at least one of its subsidiaries. As part of the agreed interim arrangements, AAR will make an interest payment of KES 3,000,000 (approximately EUR 20,000) relating to

the 2025 financial year, due in June 2026. For the 2026 financial year, a total interest payment of EUR 110,000 has been agreed, to be made no later than July 2027. The parties are currently negotiating a revised repayment schedule for the full outstanding principal and remaining interest.

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.

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

	2025	2024
	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
Balance as at 31 December	**29,600,000**	**29,600,000**

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 (of which EUR 4.9 million from 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. Further income growth is needed to reach break-even. With preference of the Dutch Ministry of Foreign Affairs, the investment is valued at the purchase value.

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 2025 financial statements were prepared, Medical Credit Fund II Coöperatief U.A financial statements for the year 2025, which are prepared in accordance with IFRS as adopted by the European Union, were not yet available.

3. OTHER RECEIVABLES

	2025	2024
	EUR	EUR
Other receivables	360,292	291,047
Interest	6,045	12,642
Balance as at 31 December	**366,337**	**303,688**

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 2025 in connection with the program "Making inclusive health markets work" (activity number 4000005681).

4. ADVANCE PAYMENTS / LIABILITIES RELATED TO PROJECTS

	2025	2024
	EUR	EUR
Advance/ liability to PharmAccess Foundation regarding Dutch Ministry of Foreign Affairs: 2024 – 2029 'making inclusive health markets work, activity number 4000005681'	540,872	(2,493,537)
Balance as at 31 December	540,872	(2,493,537)

5. DEBTORS

	2025	2024
	EUR	EUR
Related foundation: PharmAccess Foundation (PAI) - accounts receivable	-	-
Balance as at 31 December	**-**	**-**

6. CASH

	2025	2024
	EUR	EUR
ABN-AMRO Deposito	0	17,000,000
ABN-AMRO MeesPierson - Global Health Membership	28,816	106,416
ABN-AMRO MeesPierson – General	642	8,286
ABN-AMRO MeesPierson - General - charity savings account	626,532	2,115
Balance as at 31 December	**655,990**	**17,116,816**

Funds are available in line with the different program objectives.

7. CONTINUITY RESERVE

	2025	2024
	EUR	EUR
Balance as at 1 January	3,753	3,753
Result	-	-
Balance as at 31 December	**3,753**	**3,753**

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 2025 amounts to nil and therefore no movement has been processed in the continuity reserve.

8. DEFERRED INCOME CONCERNING SOLVENCY SUPPORT

	2025	2024	Realized in 2025
	EUR	EUR	EUR
Cumulative payments from Dutch Ministry of Foreign Affairs	8,000,000	8,000,000	-
Deferred income before interest	*8,000,000*	*8,000,000*	
Cumulative interest to be received:			
- AAR	2,011,353	1,838,582	172,772
Total interest to be received	*2,011,353*	*1,838,582*	*172,772*
Deferred income after interest	**10,011,353**	**9,838,582**	

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 2026. 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. As part of the interim repayment arrangements agreed for 2025, AAR will make an interest payment of KES 3,000,000 (approximately EUR 20,000) relating to the 2025 financial year, due by July 2026. Upon receipt, this amount will be deducted from the deferred income position.

9. CREDITORS

	2025	2024
	EUR	EUR
Accounts payables	336,483	47,830
Balance as at 31 December	**336,483**	**47,830**

The increase in accounts payable is related to the rent prepayment for 2026.

10. DEFERRED INCOME

	2025	2024
	EUR	EUR
Dutch Ministry of Foreign Affairs: 2024 - 2029 *'making inclusive health markets work, activity number 4000005681'*	1,175,149	14,811,699
Dutch Ministry of Foreign Affairs: 2018 - 2027 P06 *'CarePay; A basic mobile health contract for everyone, activity number 4000001129'*	32,129,135	31,120,359
Dutch Ministry of Foreign Affairs: 2023 - 2030 *'Medical Credit Fund; financing the future (MCF2), activity number 4000004301'*	10,000,000	10,000,000
Balance as at 31 December	**43,304,284**	**55,932,058**

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

	2025	2024	Realized in 2025
	EUR	EUR	EUR
Cumulative payments from Dutch Ministry of Foreign Affairs	39,900,000	39,900,000	-
Cumulative realized expenses:			
- Organization	8,978,767	5,826,119	3,152,648
- Resource Mobilization	1,197,452	919,355	278,097
- Demand	1,828,480	1,240,749	587,731
- Build patient-centric health solutions	10,113,747	6,140,561	3,973,186
- Supply	6,034,626	3,912,629	2,121,997
- Access to credit	6,823,880	4,750,356	2,073,524
- Advocacy	2,551,952	1,599,355	952,597
- Research	1,533,587	917,818	615,769
Total realized expenses	*39,062,491*	*25,306,941*	*13,755,550*
Deferred income before interest	*837,509*	*14,593,059*	

Cumulative interest received:			
- Interest income Health Insurance Fund	337,641	218,640	119,001
Total interest received	*337,641*	*218,640*	
Deferred income after interest	**1,175,149**	**14,811,699**	

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

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

	2025	2024	Realized in 2025
Cumulative payments Dutch MoFa:	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	-
Cumulative payments from Dutch Ministry of Foreign Affairs	*29,400,000*	*29,400,000*	*-*
Cumulative realized expenses:			
- Reported expenditures for the year	-	-	-
Total realized expenses	*-*	*-*	*-*
Deferred income before interest	*29,400,000*	*29,400,000*	
Cumulative interest received:			
- CLA – Bridge Finance	1,796,998	1,261,395	535,602
- CLA – Pre-Series B	932,137	458,964	473,173
Total interest received	*2,729,135*	*1,720,359*	*1,008,775*
Deferred income after interest	**32,129,135**	**31,120,359**	

Pursuant to the grant decision of the Minister for Foreign Trade and Development Cooperation for the programme *'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. This amount was subsequently increased through amendments to the grant agreement in 2021 and 2023, under which two additional convertible loans of EUR 4.9 million were granted, bringing the total investment to EUR 29.4 million.

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

	2025	2024	Realized in 2025
	EUR	EUR	EUR
Cumulative payments from Dutch Ministry of Foreign Affairs	10,000,000	10,000,000	-
Cumulative realized expenses:			
- Reported expenditures for the year	-	-	-
Total realized expenses	-	-	-
Deferred income before interest	*10,000,000*	*10,000,000*	
Cumulative interest received:			
- Reported interest for the year	-	-	-
Total interest received	-	-	
Deferred income after interest	**10,000,000**	**10,000,000**	

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

	2025	2024
	EUR	EUR
Accrued expenses	402,755	388,141
Other liabilities	3	-
Balance as at 31 December	**402,758**	**388,141**

The accrued expenses primarily consist of withholding tax related to the solvency loan provided to AAR Insurance Holdings Limited, amounting to EUR 354,945 (2024: EUR 324,455). 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 in 2026, with withholding tax payments starting at the same time.

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, 4th floor, Tower C and D - located at the Paasheuvelweg 25 in Amsterdam, the Netherlands, ending 30 April 2027. 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 62,895.

The Ministry of Foreign Affairs has awarded a multi-year grant to Stichting Health Insurance Fund (HIF) ‘making inclusive health markets work’, ending in 2029.

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

12. INCOME

	2025	2024
	EUR	EUR
Realized income related to projects	13,755,550	14,011,419
Other income	28,683	33,653
	13,784,233	**14,045,072**

The 'Realized income related to projects' consists of:

	2025	2024
	EUR	EUR
Dutch Ministry of Foreign Affairs: 2023 - 2029	13,755,550	14,011,419
	13,755,550	**14,011,419**

The 'Other income' consists of:

	2025	2024
	EUR	EUR
Global Health Membership	28,683	33,653
	28,683	**33,653**

13. DIRECT PROJECT COSTS

	2025	2024
	EUR	EUR
Ministry of Foreign Affairs 2023- 2029	13,644,851	13,873,447
Global Health Membership	28,683	33,653
	13,673,534	**13,907,100**

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

	2025	2024
	EUR	EUR
PharmAccess	13,665,591	13,899,462
Global Health Membership *	(20,740)	(26,016)
	13,644,851	**13,873,447**

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

14. PERSONNEL EXPENSES

	2025	2024
	EUR	EUR
Contracted services related to Facility Agreement	27,733	26,447
Other personnel expenses	523	513
	28,256	**26,960**

15. OTHER OPERATING EXPENSES

	2025	2024
	EUR	EUR
Auditing fees	66,926	103,896
Other	15,517	7,116
	82,443	**111,012**

Other notes

NUMBER OF EMPLOYEES

The average number of employees during the financial year was nil (2024: 0).

REMUNERATION OF MEMBERS OF THE BOARD

The WNT statement is based on the WNT audit protocol and the NB Alert 47 WNT *"Invloed Intra-group detachering op de controle van de WNT-verantwoording".*

The two top executives N. Spieker and J.W Marees are fully employed by Stichting PharmAccess International. However, they work for the entire group, including Stichting Health Insurance Fund. No salary 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 below consists of the charged costs to the grant, which are included in this financial statement. These charged costs include wages, social security contributions as well as coverage of indirect costs. The charging is based on a time allocation of 87,5% (2024 80%).

For the actual, full remuneration, reference is made to Stichting PharmAccess International's 2025 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 the WNT report based on their actual remuneration. 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.

Due to the method of charging the salary costs of the top executives based on NBA Alert 47, including coverage of indirect costs and social security contributions, there is a technical exceeding of the remuneration maximum in the table below. This remuneration maximum is calculated back to the time allocation applied (87,5%). The full costs including coverage for indirect costs allocated to the subsidy exceed this remuneration maximum. This method is driven by the WNT audit protocol and therefore concerns a technical report. There is no actual exceeding of the WNT remuneration maximum and thus no repayment obligation therein.

2025 (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	0.875	0.875
Formal employed	No	No
Individual WNT maximum	246,000	246,000
Remuneration	EUR	EUR
Remuneration plus taxable expense allowances (plus see above)	334.979	371.230
Maximum remuneration	215.250	215.250

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

RESULT APPROPRIATION FOR THE YEAR

No provisions of the Articles of Association deal with result appropriation. The result for the financial year 2025 amounts to nil (2024: nil) and therefore no movement has been processed in the continuity reserve.

SUBSEQUENT EVENTS

1. Subsequent to the reporting date, Mr. Jan Willem Marees stepped down as Executive Director and CFO of PharmAccess Group Foundation with effect from 10 March 2026. The Supervisory Board granted him full discharge (*décharge*) for the performance of his duties as of that date. The separation was agreed mutually and on good terms.

With effect from 19 March 2026, Mr. Arjan Poels was appointed as Executive Director of PharmAccess Group Foundation, succeeding Mr. Marees in the executive leadership of the organisation.

This governance change constitutes a non-adjusting post-balance sheet event. It occurred after the balance sheet date of 31 December 2025 and does not affect the financial position, results or cash flows of Stichting Health Insurance Fund for the year then ended. No adjustments have been made to the amounts recognised in these financial statements.

The accompanying financial statements have been approved and signed by the authorised representative in office at the date of approval.

2. Payment of third instalment to Medical Credit Fund II Cooperatie U.A. – EUR 2,500,000

Subsequent to the balance sheet date, in January 2026, Stichting Health Insurance Fund received the third instalment of EUR 2,500,000 from the Dutch Ministry of Foreign Affairs under the subsidy decision relating to Medical Credit Fund II Cooperatie U.A. ("Financing the Future", activity 4000004301), and subsequently transferred this amount to Medical Credit Fund II Cooperatie U.A. As a result, the participating interest of Stichting Health Insurance Fund in Medical Credit Fund II Cooperatie U.A. increased by EUR 2,500,000. The underlying payment request was submitted to the Ministry on 10 December 2025 in accordance with Article 5 of the subsidy decision.

3. New loan facility to CarePay – EUR 1,500,000

On 15 April 2026, the Dutch Ministry of Foreign Affairs issued an addendum to the subsidy decision (reference MinBuZa.2022.11754-6) approving Stichting Health Insurance Fund to provide a market-rate loan of EUR 1,500,000 to CarePay International B.V. The loan is to be repaid by CarePay no later than 31 August 2027. Any interest received by Stichting Health Insurance Fund on this loan will be deducted from the subsidy to be received, such that the Foundation derives no net financial benefit from the lending arrangement. As an additional condition, the Ministry requires Stichting Health Insurance Fund to implement risk-mitigating measures to safeguard organizational continuity in the event that CarePay is acquired by a private investor or becomes insolvent.

Signing of the financial statements

Amsterdam, July 9, 2026

N. Spieker
Director

Stichting PharmAccess Group Foundation
Represented by:

N. Spieker

A.W. Poels

Other information

Independent auditor’s report

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

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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 2025 included in the annual report

Our qualified opinion

We have audited the financial statements for the year ended 31 December 2025 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 2025 and of its result for the period ending 31 December 2025 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 2025;
2. the statement of income and expenses for the period ending 31 December 2025; 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 31 of the financial statements for which senior executives 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 senior executive function, because the WNT does not provide an exhaustive list of the remuneration components that should be included in the WNT remuneration in case of intra-group allocations;

- determine whether the applied part-time factor of the senior executives appropriately reflects the actual circumstances, because the WNT does not provide guidance on how group-wide activities should be allocated among individual WNT organizations, and because no sufficiently detailed time registration is available.

As a result, we were unable to obtain sufficient and appropriate audit evidence to determine whether the WNT-statement 2025 relating to the senior executives of Stichting Health Insurance Fund complies with the provisions of and pursuant to the Standards for Remuneration Act (WNT), as a result of the WNT remuneration components that may have been impacted by the items mentioned above.

We conducted our audit in accordance with Dutch law, including the Dutch Standards of Auditing and the Audit protocol WNT 2025. 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.

Compliance with the WNT anti-accumulation provision not audited

In accordance with the WNT Audit Protocol 2025, we have not audited the anti-accumulation provision as referred to in Article 1.6a of the Standards for Remuneration Act (WNT) and Article 5(1)(n) and (o) of the WNT Implementation Regulation.

Consequently, we have not determined whether a senior executive is subject to an excess remuneration arising from possible positions as a senior executive at other institutions subject to the WNT, nor have we assessed whether the disclosures required in this respect are accurate and complete.

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 and the WNT. 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 skepticism throughout the audit, in accordance with Dutch Standards on Auditing, Audit protocol WNT 2025, 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, 14 July 2026

Forvis Mazars N.V.

Original signed by: drs. M van Dijk RA

Health Insurance Fund