PharmAccess Foundation

Annual Accounts 2025

9 July 2026

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Amsterdam, the Netherlands

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Management Board's Report

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.

Financial

The total income in 2025 amounts to EUR 20.8 million (2024: 23.6 million) and the operating result is EUR 1,301,533 negative (positive result 2024: EUR 31,849). Together with the financial result, PharmAccess Foundation's records show a negative result of EUR 1,563,809 for the year 2025 (positive result 2024: EUR 340,486).

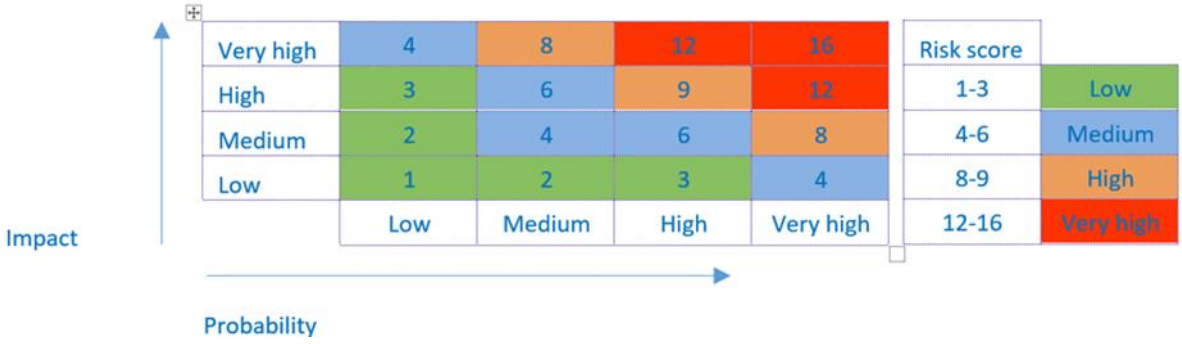
The total loss has been deducted from the reserves. After the result the total equity amounts to EUR 3,935,051 (2024: EUR 5,498,858). To secure the continuity of PharmAccess Foundation, management is continuously looking for additional funding possibilities and is seeking to further improve the capital structure.

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

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

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

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



The most significant risks which have been identified are:

- **Financial risks - continuity of funding**
  Our financial risk tolerance is low; significant changes could not only significantly affect the continuity of our local programs but also the organization as a whole. Discontinuity or insufficient funding could jeopardize the continuity of the foundation. To mitigate this risk, PharmAccess proactively engages with a diverse range of donors, partners, and funding institutions to secure sustainable financing. This includes actively identifying funding opportunities, developing high-quality proposals, and establishing long-term partnerships to ensure continued support for its programs and operations. We are putting a lot of effort into maintaining good relationships with the private sector, institutional partners and government to secure funding.

- **Personnel risks - health and safety of staff especially when traveling**
  PharmAccess Foundation is highly dependent on its personnel to achieve its goals and objectives and consequently our organizational risk tolerance is low. We are committed to responsible human resources management and have enacted policies to safeguard our employees' health and safety. Realizing that working in the countries PharmAccess Foundation works in to a certain extent some risks '*come with the job*', PharmAccess Foundation strives to mitigate these risks as much as possible by establishing a travel policy, offering its personnel a safe travel course and when applicable special customization around certain health risks and, if all else fails by providing PharmAccess Foundation employees with a solid healthcare insurance.
  In 2025, the restructuring led to an increased focus on staff well-being. This will be followed up in 2026 with an engagement strategy featuring an annual calendar of substantive activities.
  Ethical risks - fraud;
  A key element of our work is to enhance trust in the health system. Consequently, it is important not to betray trust or harm people. Even though PharmAccess works in challenging environments, we apply a zero-tolerance policy in this context (appetite). Violations can have serious financial and/or reputational consequences (impact). PharmAccess 'Code of Conduct' (CoC) clearly defines inappropriate behavior (including sexual misconduct). PharmAccess Foundation takes reports of violations of this Code of Conduct very seriously, whether these reports come from internal or external parties. The organization strives to handle these reports with the highest duty of care and take appropriate measures. PharmAccess Foundation supports and encourages the right of every employee who, in good faith, would like to report a suspected or confirmed breach of the Code of Conduct. All reports of breach of the Code of Conduct are dealt with in a timely and confidential manner. Managers will do their utmost to act on these reports objectively, discreetly and promptly. In case an employee is not comfortable reporting or discussing a particular (delicate) issue with the employee's immediate manager he or she may then decide to report to a Confidential Advisor instead, or to the Country Director, the HR manager and/or a member of Management. If an employee prefers to submit a report without personally identifying himself or herself, (anonymous) reports may be submitted to the HR manager by e-mail or by leaving a message in a closed envelope addressed to the HR manager in the mailbox of our front office. Such reports will be reviewed by the HR manager and handled in the manner discussed in the procedures above. PharmAccess Foundation is working on the continuous improvement of its Code of Conduct to ensure the prevention of fraud and corruption. Apart from the code of conduct, to mitigate the risk of potential corruption and fraud, sound financial management is applied (controlling, segregation of duties, dual level authorization).
- **Legal / Privacy**
  PharmAccess works with data derived from the healthcare sector. A field where privacy is of utmost importance. Risks in this field are mitigated by implementing a data policy and involving privacy specialists at the start of programs but also during the programs by monitoring these programs. This to avoid any breaches (appetite).
- **IT related risks – security breaches and loss of data**
  Data is an important factor in our work and protecting these is a high priority. The risks are mitigated by assigning responsibilities and implementing procedures such as:

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

The Risk Management Framework is scheduled to be updated and discussed with the Global Management Team and Supervisory Board in 2026.

Institutional development

The statutory responsibility for PharmAccess Foundation and all PharmAccess group entities (i.e. Stichting PharmAccess International, Health Insurance Fund, Stichting Medical Credit Fund, Medical Credit Fund II Coöperatief U.A., Stichting SafeCare) 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.

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

Mirjam van Reisen, Lidwin van Velden and Hans Docter stepped down as Supervisory Board members in 2025. In April 2026 Margriet Schneider and Eelko Bronkhorst joined the Supervisory Board.

Restructuring PharmAccess Group to be fit for purpose and future ready

Strategic direction

African health systems are at a turning point — and the pressure is real. Declining aid, rising disease burden, and the increasing power of a few BigTech companies that dominate the technology space are highlighting the need for data and AI sovereign solutions. At the same time, the convergence of digitalization, data, and AI is creating unprecedented opportunities to deliver better care, build financial resilience, and strengthen systems.

PharmAccess works on patient-centred, digital models — spanning inclusive health insurance, data-driven care, and innovative financing — to improve health outcomes and financial inclusion. Better health and financial resilience reinforce each other, and the evidence from our work demonstrates how.

A central theme is data and AI sovereignty. As digital infrastructure expands across Africa, control over health data is becoming a defining issue — for care quality, for national security, and for who ultimately benefits from AI in health. PharmAccess works to build architectures in which patients are at the centre, data is governed locally and with citizens' consent, and the value generated by AI stays within the communities that created it. This is both an African priority and a European one — and it is where PharmAccess will focus its partnerships in the years ahead.

The restructuring

In 2025, PharmAccess undertook a deliberate and forward-looking organisational restructuring, driven by a strategic reassessment and a timely response to structural shifts in the global development funding environment. The changes reflect both a recognition of emerging opportunities and an honest acknowledgement of the constraints that now define our operating landscape.

Two forces converged to make change necessary and urgent:

- **Declining donor funding.** The global development finance landscape shifted significantly. USAID funding was cut, and the Netherlands moved decisively towards a 'Trade and Cooperation' agenda, with Official Development Assistance predicted to phase out in its current form. At the same time, also the availability of private donor capital has reduced.
- **The rise of AI and digital health.** Artificial intelligence and data infrastructure are fundamentally reshaping what is possible in healthcare — creating an unprecedented opportunity for patient-centric, data-sovereign health systems that do not depend on traditional aid cycles.

PharmAccess can no longer rely on traditional funding structures. Nor should it. The organisation is uniquely positioned — with over two decades of experience in African health systems, a strong private-sector network, and proven digital health programmes — to lead a new paradigm. The restructuring is the organisational expression of that ambition.

To deliver on this strategy, PharmAccess restructured its Amsterdam office in the final quarter of 2025. The changes are designed to create a leaner, more agile organisation — redirecting resources from overhead towards core innovation and financing capacity.

What Changed

- The Amsterdam headcount was reduced with 14 staff — a reduction of around 25% of Amsterdam-based positions.
- Business support functions are being selectively outsourced to increase professionalism and operational flexibility, the role of resource mobilization is led by the business and program leads and is no longer implemented by a separate team
- The finance and financial support departments are undergoing a full review and redesign led by the interim CFO, improving financial capabilities, management information and oversight
- Resources released by these changes are being reinvested into digital health, data governance, and financing innovation — the capabilities that will define PharmAccess' next chapter.
- Country office teams across Kenya, Tanzania, Nigeria and Ghana are largely unaffected and continue programme delivery in full.

How It Was Done

PharmAccess conducted this transition with transparency, fairness, and care. An external reorganisation consultant with specialist expertise in Dutch employment law has overseen the entire process. After announcing the restructuring on 24 November a structured employee consultation process was initiated, incorporating formal information sessions, a written advice period, and a voluntary exit window to ensure equal treatment. All steps are fully documented in accordance with Dutch legal standards.

A dedicated Healing and Integration Phase was launched in Q1 2026, including team-building and reflection sessions to rebuild cohesion and reinforce the shared values that have always defined PharmAccess.

What It Delivers

- Annual structural savings of approximately €2 million from 2027 onwards, enabling sustained reinvestment into our strategic activities. The budget for 2026 confirms this savings target is achievable excluding restructuring costs.
- A 20–30% reduction in Amsterdam operational costs, with an overhead target below 15% of total expenditure by 2027.
- Strengthened capabilities in AI, data governance and blended finance — the competencies needed to deliver the 2025–2029 strategy.

- An organisation positioned as a digital health system architect, capable of designing and deploying scalable solutions across Africa independently of short-term donor cycles.

In 2025, the number of staff decreased to a total of 151.9 FTE per year-end (2024: 170.7 FTE per year-end). Out of 151.9 FTE, 101 FTE are employed in Africa. The average number of full-time equivalents during the financial year 2025 was 155.9 (2024: 183.1).

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.

A key aspiration emerging from the restructuring is to explore whether the Health Insurance Fund (HIF) can evolve into a more permanent financing vehicle — one that moves beyond its current seven-year renewal cycles towards a structure where blended finance and innovation financing can be reinvested rather than returned at the end of each cycle. This is still early-stage thinking, and the path forward is not straightforward. Building sustainable financing for health innovation in Africa is inherently long-term work, and any permanent structure will always require additional capital — public funding in particular will remain essential to anchor the architecture, absorb risk, and ensure that vulnerable populations are not left behind by purely commercial logic.

What we are exploring is whether the combination of grant funding, lending capital, and equity — already present across HIF, the Medical Credit Fund, CarePay, and IFHA — can be structured in a way that generates reinvestable returns and attracts new private and public investors over time. There are many unknowns: governance, regulation, the right blending ratios, and the pace at which individual activities reach sustainability all remain to be worked out. But the restructuring has created the leaner, more focused organisation needed to seriously pursue these questions — and we believe that a more resilient financing model, however imperfect, is both necessary and worth the effort to build.

Signing of the Management Board's report

Amsterdam, 9 July 2026

N. Spieker

Director

Stichting PharmAccess Group Foundation

Represented by:

N. Spieker

A. Poels

Consolidated Financial Statements

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

Consolidated balance sheet as at 31 December 2025

(After appropriation of the result)

	Note		31.12.2025		31.12.2024
			EUR		EUR
Assets					
Fixed assets					
Tangible fixed assets	1	118,977	118,977	180,222	180,222
Current assets					
Deferred income - Grants to be received	9	1,195,752		2,969,937	
Debtors	2	483,644		853,573	
Other receivables	3	785,580	2,464,977	513,798	4,337,308
Cash	4		8,931,869		8,468,162
			11,515,822		**12,985,692**

	Note		31.12.2025		31.12.2024
			EUR		EUR
Equity and liabilities					
Equity					
Continuity reserve	5	3,601,957		5,081,659	
Special purpose reserves	6	333,094	3,935,051	417,199	5,498,858
Current liabilities					
Creditors	7	979,615		1,092,108	
Taxes and social security					
Contributions	8	474,341		312,745	
Deferred income - Liabilities on grants	9	3,736,693		4,011,871	
Other liabilities and accrued					
Expenses	10	2,390,122	7,580,771	2,070,110	7,486,834
			11,515,822		**12,985,692**

Consolidated statement of income and expenditure for the year 2025

	Note		2025		2024
			EUR		EUR
Income	11		20,819,561		23,654,825
Operating expenses:					
Direct project costs	12	8,177,616		10,796,668	
Personnel expenses	13	12,023,036		11,041,086	
Amortization and depreciation		90,444		98,770	
Other operating expenses		1,829,997	22,121,094	1,686,452	23,622,976
Operating result			***(1,301,533)***		***31,849***
Financial income and expenses:					
Financial expenses	14	(410,869)		(20,982)	
Financial income	15	148,593	(262,276)	329,620	308,638
Result			**(1,563,809)**		**340,486**
Appropriation of the result:					
Continuity reserve			(1,479,704)		367,752
Special purpose reserve - SafeCare			(84,105)		(27,266)
			(1,563,809)		**340,486**

PharmAccess

Consolidated cash flow statement for the year 2025

(Based on the indirect method)

		2025		2024
		EUR		EUR
Operating result		***(1,301,533)***		***31,849***
Adjustments for:				
Depreciation (and other changes in value)		90,444		98,770
Changes in working capital:				
• movements operating accounts receivable	386,103		(10,646)	
• movements other receivables	(271,781)		897,287	
• movement deferred income	1,499,007		(1,311,086)	
• movements other current liabilities	352,942	1,966,271	(1,172,830)	(1,597,274)
Cash flow from business activities		755,183		(1,466,655)
Interest received/paid		117,350		136,893
Cash flow from operating activities		*872,533*		*(1,329,762)*
Investments in (in)tangible fixed assets		33,559		48,039
Disposals of (in)tangible fixed assets		(4,360)		-
Cash flow from investment activities		*(29,199)*		*(48,039)*
Net cash flow		***843,334***		***(1,377,801)***
Exchange gains/(losses) on cash at banks and in hand		(379,626)		171,745
Movements in cash		**463,708**		**(1,206,056)**

The movement in cash at banks and in hand can be broken down as follows:

Cash as at 1 January	8,468,162	9,674,218
Movements in cash	463,708	(1,206,056)
Cash as per 31 December	**8,931,869**	**8,468,162**

Notes to the consolidated financial statements

General

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

The financial statements have been prepared in euro's.

Objectives
PharmAccess Group is an international non-profit organization dedicated to connecting more people in sub-Saharan Africa to better healthcare, founded in 2001 by Prof. Joep Lange. With offices in the Netherlands, Kenya, Tanzania, Ghana and Nigeria, PharmAccess Group works to make healthcare financing and delivery more effective and inclusive. The objectives for which the foundation is established are to serve the public interest, by:

a. improving access to and quality of sustainable basic health care; and

b. support and collaborate with institutions, governments, organizations, companies, groups, communities or individuals active in health and related areas in Africa and other developing countries or territories and to perform all that is connected thereto in the broadest sense of the word.

Central to this mission is a digital agenda built on data and AI sovereignty: the healthdata generated in African healthcare systems should be governed, owned and put to use locally, so that patients, providers and governments — rather than BigTech — control and benefit from the digital and AI-driven transformation of their health systems. The Group works with common data standards while ensuring patients retain control over who sees and uses their data, and mobilizes public and private resources through clinical standards and quality improvement (SafeCare), loans for healthcare providers (Medical Credit Fund), health insurance, digital health innovations and operational research and advocacy. Through public-private partnerships, PharmAccess leverages donor contributions to pave the way for private investment, contributing to healthier populations and to social and economic development.

Group structure

Stichting PharmAccess International in Amsterdam is the head of a group of legal entities. A summary of the information required under articles 2:379 and 2:414 of the Netherlands Civil Code is given below:

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

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

Consolidation principles

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

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

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

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

Accounting principles

General

The consolidated financial statements have been prepared in accordance with the Guideline for annual reporting 640 “Not-for-profit organizations” of the Dutch Accounting Standards Board (‘Raad voor de Jaarverslaggeving’).

Contrary to the Guideline for annual reporting 640 the budget on overall level has not been included. Control is performed on project level.

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

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

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

Consolidated Balance sheet

Tangible fixed assets

Tangible fixed assets are presented at cost less accumulated depreciation and, if applicable, less impairments. Depreciation is based on the expected future useful life and calculated as a fixed percentage of cost, taking into account any residual value. Depreciation is provided from the date an asset comes into use.

Costs for periodical major maintenance are charged to the result at the moment they arise.

Receivables

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

Cash

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

Provisions

Provisions for employee benefits

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

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

(Other) provisions

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

Current liabilities

Deferred income

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

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

Other current liabilities

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

Principles for the determination of the result

Consolidated Statement of income and expenditure

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

Income

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

Other income relates to other non-project related items.

Direct project costs

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

Recognition of transactions in foreign currency

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

Financial instruments

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

The group does not apply hedge accounting.

Principles for preparation of the consolidated cash flow statement

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

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

Notes to the specific items of the consolidated balance sheet

1. Tangible fixed assets

	2025	2024
	EUR	EUR
Book value as at 1 January	180,222	230,954
Additions during the year	33,559	48,039
Depreciation during the year	(90,444)	(98,770)
Disposal of assets	(4,360)	-
Book value as at 31 December	**118,977**	**180,222**
Purchase value as at 31 December	917,805	922,713
Accumulated depreciation	(798,828)	(742,491)
Book value as at 31 December	**118,977**	**180,222**

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

2025

	Computer equipment	Refurbish-ment	Office Furniture	Other	Total
	EUR	EUR	EUR	EUR	EUR
Book value as at 1 January	69,561	84,194	3,673	22,795	180,222
Additions during the year	25,536	-	-	8,024	33,559
Depreciation during the year	(43,880)	(34,839)	(1,084)	(10,642)	(90,444)
Disposal of assets	(4,360)	-	-	-	(4,360)
Book value as at 31 December	**46,857**	**49,354**	**2,589**	**20,177**	**118,977**
Purchase value as at 31 December	365,735	348,388	99,460	104,221	917,805
Accumulated amortization	(318,879)	(299,034)	(96,872)	(84,045)	(798,828)
Book value as at 31 December	**46,857**	**49,355**	**2,589**	**20,177**	**118,977**

2024

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

2. Debtors

	31.12.2025	31.12.2024
	EUR	EUR
Debtors	411,819	422,751
Related foundation: Medical Credit Fund (MCF) – accounts receivable	31,427	317,297
Related foundation: CarePay International (CPI) – accounts receivable	40,398	197,943
Related foundation: PharmAccess Group (PGF) – accounts receivable	0	9,419
Provision for doubtful debts	0	(93,836)
Balance as at 31 December	**483,644**	**853,573**

3. Other receivables

	31.12.2025	31.12.2024
	EUR	EUR
Prepayments	266,661	263,777
Advances partners related to projects	186,574	56,531
Deposits	84,456	85,531
Accrued income	77,452	30,837
Pension and other personnel insurances	(1,852)	(912)
Interest on deposit account	83,932	-
Other	88,357	78,036
Balance as at 31 December	**785,580**	**513,800**

4. Cash

	31.12.2025	31.12.2024
	EUR	EUR
ABN-AMRO-AMRO accounts Netherlands - EUR	6,127,991	3,963,492
ABN-AMRO-AMRO accounts Netherlands - USD	2,519,757	3,761,501
ABN-AMRO-AMRO accounts Netherlands - GBP	-	653
Bank accounts Tanzania - TZS	11,579	98,341
Bank accounts Tanzania - EUR	1,288	3,847
Bank accounts Tanzania - USD	19,358	111,164
Bank accounts Kenya - KES	54,540	98,078
Bank accounts Kenya - EUR	2,000	44,115
Bank accounts Kenya - USD	852	1,998
Bank accounts Nigeria - NGN	23,845	94,223
Bank accounts Nigeria - EUR	45,550	256,961
Bank accounts Nigeria - USD	8,036	18,900
Bank accounts Nigeria - GBP	3,753	3,910
Bank accounts Ghana - GHC	23,342	3,941
Bank accounts Ghana - EUR	37,177	2,522
Bank accounts Ghana - USD	47,347	167
Cash in hand	5,454	4,349
Balance as at 31 December	**8,931,869**	**8,468,162**

Funds are available in line with the different program and foundation objectives. Short term overflowing cash is kept in a deposit account.

5. Continuity reserve

	2025	2024
	EUR	EUR
Balance as at 1 January	5,081,661	4,713,906
Result current year	(1,479,704)	367,753
Balance as at 31 December	**3,601,957**	**5,081,661**

Result appropriation for the year
Due to the appropriation of the result, an amount of EUR 1,479,704 has been deducted from the continuity reserve.

The aim is for the continuity reserve to cover six months of operating costs (to be utilized in line with the objectives of the foundation described in clause 2 of the Articles of Association). Currently, reserves cover approximately four months.

6. Special purpose reserves

	2025	2024
	EUR	EUR
Balance as at 1 January	417,199	444,465
Result current year	(84,105)	(27,266)
Balance as at 31 December	**333,094**	**417,199**

			2025
	Catastrophic events employees	SafeCare	Total
	EUR	EUR	EUR
Balance as at 1 January	200,000	217,199	417,199
Result current year	-	(84,105)	(84,105)
Balance as at 31 December	**200,000**	**133,094**	**333,094**

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

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

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

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

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

Result appropriation for the year
For the catastrophic events, there has been no movement on the special purpose reserve as the maximum has been reached and no use was made during 2025. For SafeCare, due to the appropriation of the result, an amount of EUR 84,105 has been withdrawn from the special purpose reserve concerning SafeCare.

7. Creditors

	2025	2024
	EUR	EUR
Creditors	660,971	690,798
Related foundation: Medical Credit Fund (MCF) - accounts payable	292,123	36,765
Related foundation: Care Pay International (CPI) - accounts payable	26,521	364,545
Balance as at 31 December	**979,615**	**1,092,108**

8. Taxes and social security contributions

	31.12.2025	31.12.2024
	EUR	EUR
Value added tax	50,818	29,296
Wage tax	406,410	267,494
Social security contributions	17,113	15,955
Balance as at 31 December	**474,341**	**312,745**

9. Deferred income

	31.12.2025	31.12.2024
	EUR	EUR
Received from donors related to projects	56,713,489	42,463,000
Realized income on projects	(54,172,548)	(41,421,066)
Balance as at 31 December	**2,540,941**	**1,041,934**

Deferred income represents the year-end balance of work in progress. The work in progress (contract portfolio) includes an amount of EUR 3,736,693 (2024: EUR 4,011,871) relating to donor pre-financed contracts (credit) and an amount of EUR 1,195,752 (2024: EUR 2,969,937) relating to reimbursement-based contracts (debit).

In accordance with accounting regulations, the debit and credit balances of the work in progress on contracts are presented separately on the balance sheet.

	Grants to be received Debit	Liabilities on grants Credit	2025
	EUR	EUR	EUR
Received from donors related to projects	4,489,440	52,224,050	56,713,489
Realized income on projects	(5,685,192)	(48,487,356)	(54,172,548)
Balance as at 31 December	**(1,195,752)**	**3,736,693**	**2,540,941**

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

10. Other liabilities and accrued expenses

	31.12.2025	31.12.2024
	EUR	EUR
Accrued expenses	1,641,021	1,083,566
Holiday allowance	198,305	227,354
Salaries	88,778	(12,959)
Liabilities projects	70,762	243,370
Other liabilities	391,255	528,779
Balance as at 31 December	**2,390,122**	**2,070,110**

In 2025, PharmAccess undertook a deliberate and forward-looking organisational restructuring, driven by a strategic reassessment and a timely response to structural shifts in the global development funding environment. The accrued expense at the end of 2025 related to the restructuring amounts to EUR 832.127. This amount is based on signed settlement agreements and includes transition pay, wages until end of contract date and leave hours paid out in 2026.

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
Currency risk is mitigated by retaining foreign currency prepayments in the original currency for as long as possible and converting these into EUR only in line with forecasted commitments. As the functional currency is EUR, foreign currency balances are revalued at each reporting date, which may result in exchange rate gains or losses.

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

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

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. The actual implementation of the programs is done by PharmAccess International.

Stichting PharmAccess International has a multi-year agreement with the Postcode Lottery to receive an annual contribution, currently running until the end of 2026. An evaluation has taken place in 2026, the outcome of which will become known in September 2026.

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

11. Income

	2025	2024
	EUR	EUR
Realized income related to projects	20,708,197	23,411,931
Other income	111,364	242,894
	20,819,561	**23,654,825**

The main 'Realized income related to projects' consist of:

Ministry of Foreign Affairs – HIF*	13,665,591	13,899,462
Medical Credit Fund	1,368,835	1,188,221
John C. Martin Foundation	1,098,190	1,849,552
Postcode Loterij	1,025,000	900,000
Helmsley Charitable Trust	807,374	1,065,355
BMGF	520,762	99,914
Merck Sharp & Dohme Corp. - Merck for Mothers	610,131	1,023,444
The Henry M. Jackson Foundation	319,494	162,818
European Commission	192,983	273,968
Achmea Foundation	187,100	356,155
Sint Antonius Stichting	121,578	110,632
Sanofi	117,881	237,341
Pfizer	63,926	-
Grand Challenges Canada	56,539	263,582
Invest International	49,814	-
Philips	39,332	16,267
AXA	37,602	31,745
CRS	17,302	-
USAID - Chemonics	14,295	160,366
Heineken	7,543	23,967
JLI	6,100	-

	2025	2024
Catex	5,055	-
USAID - Management Sciences for Health Inc.	4,107	-
Africa Health Holdings Limited	-	6,757
Aga Khan	-	15,300
Amref Health Africa	-	8,744
CarePay	-	33,985
USAID - Management Sciences for Health	-	94,253
USAID - Palladium International LLC	-	179,011
The Norwegian Agency for Development Cooperation (Norad)	(59,334)	1,006,379
Other	425,166	205,303
	20,708,197	**23,411,931**

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

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

Subsidies and contributions received subject to conditions are recognized in the balance sheet as deferred income until the conditions are met, and are recognized as income upon or to the extent that those conditions are fulfilled

12. Direct project costs

	2025	2024
	EUR	EUR
PAI - Netherlands	5,339,593	7,348,384
PAI - Kenya	1,303,766	1,208,375
PAI - Tanzania	868,229	883,927
PAI - Ghana	428,898	1,028,510
PAI - Nigeria	237,130	327,472
	8,177,616	**10,796,668**

13. Personnel expenses

	2025	2024
	EUR	EUR
Salaries	9,296,420	8,309,127
Social security contributions	1,127,490	1,222,919
Pension costs	846,974	742,581
Other personnel expenses	752,151	766,459
	12,023,036	**11,041,086**

In 2025, the number of staff decreased to a total of 151.9 FTE per year-end (2024: 170.7 FTE per year-end). Out of 151.9 FTE, 101 FTE are employed in Africa. The average number of full-time equivalents during the financial year 2025 was 155.9 (2024: 183.1).

Indirect cost calculation

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

Fringe benefits amounted to 29.3% of salaries in 2025, a decrease from 32.9% in 2024. The average over the three-year period 2023–2025 is 30.9%, compared to 31.1% for 2022–2024.

Personnel expenses

	2025	2024
	EUR	EUR
Salaries	*9,296,420*	*8,309,127*
Social security contributions	1,127,490	1,222,919
Pension costs	846,974	742,581
Other personnel expenses	752,151	766,459
Subtotal fringe benefits	*2,726,616*	*2,731,959*
Total personnel expenses	12,023,036	11,041,086

Ratio

	2025	2024
	%	%
'Fringe benefits' as a percentage of 'salaries'	29.3	32.9
Average last two years	31.1	31,0

Average last three years	31.3	29,5
Average last five years	30.0	28,4

Ratio: 'Indirect costs' as a percentage of 'personnel expenses'
Based on the 2025 figures, on average the indirect costs expressed as a percentage of total personnel cost (gross salaries plus fringe benefits) is 16.0% (2024: 16.2%) resulting in an average of 16.1% over the last three years (2024-2022: 16.1%).

Operating expenses

	2025	2024
	EUR	EUR
Direct project cost	8,177,616	10,796,668
Personnel expenses	*12,023,036*	*11,041,086*
Amortization and depreciation	90,444	98,770
Other operating expenses	1,829,997	1,686,452
Subtotal indirect costs	*1,920,442*	*1,785,222*
Total operating expenses	22,121,094	23,622,976

Ratio

	2025	2024
	%	%
Average 'indirect costs' as a percentage of 'personnel expenses'	16.0	16.2
Average last two years	16.1	16.2
Average last three years	16.1	16.1
Average last five years	16.0	15.6

14. Financial expenses

	2025	2024
	EUR	EUR
Bank interest and charges	14,047	20,772
Exchange rate differences	379,626	-
Other	17,196	210
	410,869	**20,982**

15. Financial income

	2025	2024
	EUR	EUR
Exchange rate differences	0	165,946
Bank interest	148,535	157,665
Other	59	6,009
	148,593	**329,620**

Other notes

Number of employees

The average number of full-time equivalents during the financial year 2025 was 155.9 (2024: 183.1).

Remuneration Board of Directors and Supervisory Board

The total remuneration of executives during the financial year 2025 amounts to EUR 438,608 (2024: EUR 403,363). This remuneration consists of gross salary and a defined pension contribution:

	2025	2024
	EUR	EUR
Gross salary	382,861	363,251.70
Pension contribution	55,747	40,110.84
	438,608	**403,364**

The average number of full-time equivalents for the Board of Directors in 2025 was 2.0 (2024: 2.0).

2025 (WNT-format - table 1a)

Name Role	N. Spieker CEO	J.W. Marees CFO
Term of employment	1/1 -31/12	1/1 -31/12
Employment in FTE	1.0	1.0
Formal employed	Yes	Yes
Individual WNT maximum	246,000	246,000
Remuneration		
Remuneration plus taxable expense allowances	184,145	198,716
Remunerations payable in future	22,636	33,112
Total remuneration	206,781	231,827

The 2025 maximum individual executive remuneration according to the WNT is EUR 246,000 (2024: EUR 233,000). The remuneration costs for individual Directors meet the WNT-norm set by the Ministry of Foreign Affairs. The norm sets an upper boundary for remuneration. The organization itself does not qualify as a WNT institution.

The Supervisory Board does not receive any remuneration (2024: no remuneration).

2024 (WNT-format - table 1a)

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

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.

Signing of the consolidated financial statements

Amsterdam, 9 July 2026

N. Spieker

Director

Stichting PharmAccess Group Foundation

Represented by:

N. Spieker

A. Poels

Other Information

Independent auditor's report

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

Result appropriation for the year

The result for the year, amounting to EUR 1,563,809, is derived from the balance of income and expenditure. This balance is available for use in line with the objectives of the foundation, as set out in Article 2 of the Articles of Association.

Independent auditor’s report

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Independent auditor's report

To the Management Board of Stichting PharmAccess International

Report on the audit of the consolidated financial statements for the year ended 31 December 2025 included in the annual accounts

Our opinion

We have audited the consolidated financial statements for the year ended 31 December 2025 of Stichting PharmAccess International based in Amsterdam.

In our opinion, the accompanying consolidated financial statements give a true and fair view of the financial position of Stichting PharmAccess International as at 31 December 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.

The consolidated financial statements comprise:

1. the consolidated balance sheet as at 31 December 2025;
2. the consolidated statement of income and expenditure 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 opinion

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

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

Furthermore we have complied with the Verordening gedrags- en beroepsregels accountants (VGBA, Dutch Code of Ethics).

We believe the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Report on the other information included in the annual accounts

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

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

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

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

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

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

Description of responsibilities regarding the financial statements

Responsibilities of the management board for the financial statements

The management board is responsible for the preparation and fair presentation of the financial statements in accordance with the Guideline for annual reporting 640 "Not-for-profit organisations" of the Dutch Accounting Standards Board. Furthermore, the management board is responsible for such internal control as the management board determines is necessary to enable the preparation of the financial statements that are free from material misstatement, whether due to fraud or error.

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

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

Our responsibilities for the audit of the financial statements

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

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

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

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

- identifying and assessing the risks of material misstatement of the financial statements, whether due to fraud or error, designing and performing audit procedures responsive to those risks, and obtaining audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control;
- obtaining an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the organization's internal control;
- evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the management board;

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

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

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

Amsterdam, 14 July 2026

Forivs Mazars N.V.

Original signed by: drs. M. van Dijk RA

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