

ANNUAL REPORT 2024



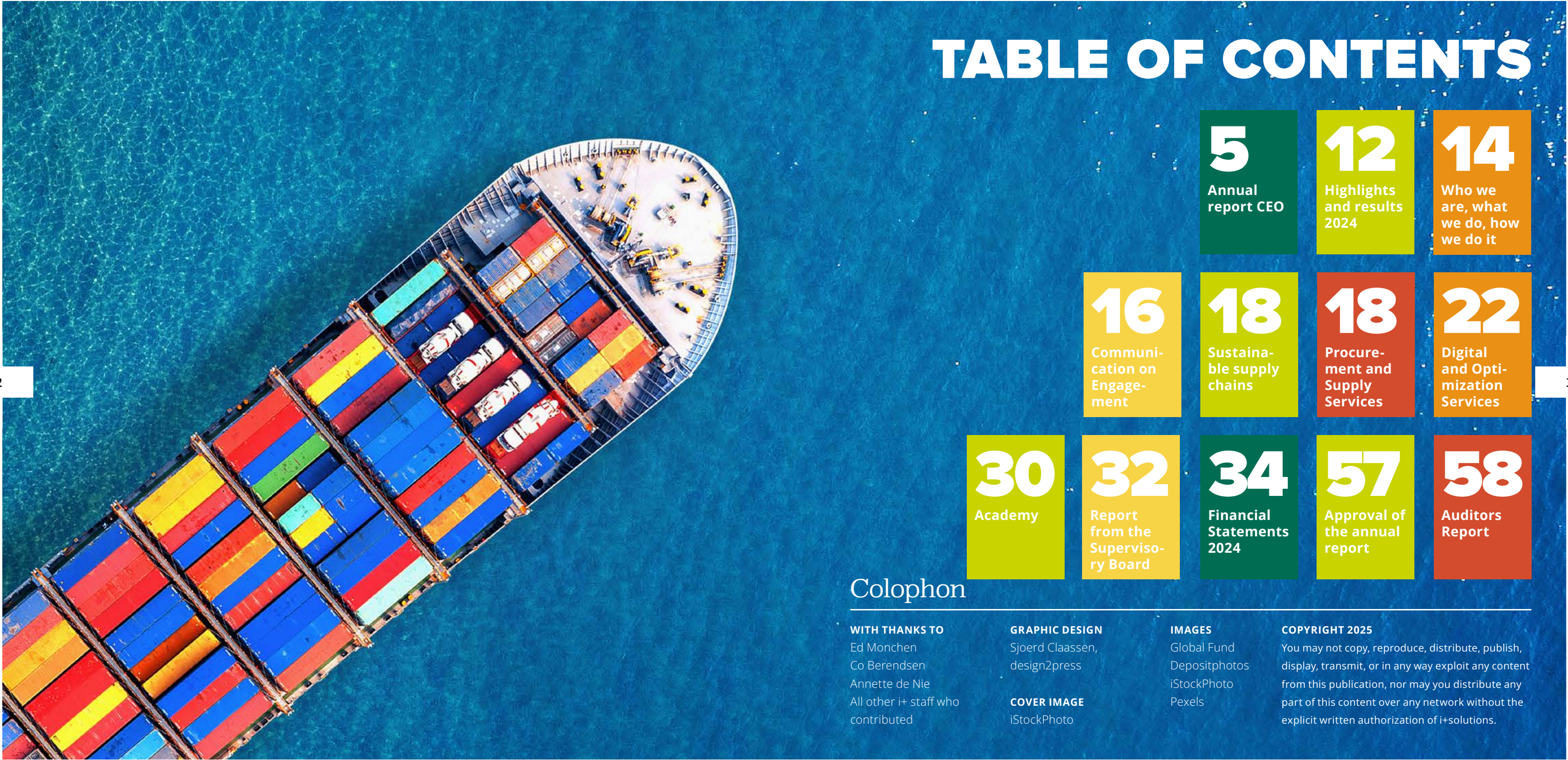


TABLE OF CONTENTS

5

Annual
report CEO

12

Highlights
and results
2024

14

Who we
are, what
we do, how
we do it

16

Communi-
cation on
Engage-
ment

18

Sustaina-
ble supply
chains

18

Procure-
ment and
Supply
Services

22

Digital
and Opti-
mization
Services

30

Academy

32

Report
from the
Superviso-
ry Board

34

Financial
Statements
2024

57

Approval of
the annual
report

58

Auditors
Report

Colophon

WITH THANKS TO
Ed Monchen
Co Berendsen
Annette de Nie
All other i+ staff who
contributed

GRAPHIC DESIGN
Sjoerd Claassen,
design2press

COVER IMAGE
iStockPhoto

IMAGES
Global Fund
Depositphotos
iStockPhoto
Pexels

COPYRIGHT 2025
You may not copy, reproduce, distribute, publish,
display, transmit, or in any way exploit any content
from this publication, nor may you distribute any
part of this content over any network without the
explicit written authorization of i+solutions.



i+solutions' activities expanded significantly in 2024. With the full onboarding of the Global Drug Facility (GDF) under the UNOPS/ Stop TB Partnership, procurement services reached a total value of \$672 million. In parallel, contributions were made to The Global Fund's oxygen program, marking another important achievement of the year.

In 2024, a strategic decision was made to phase out in-country consulting services (DOS) in the course of 2025 and place greater emphasis on the private sector through the upstream marketplace, Proqurable (formerly XS2Meds). This shift followed a comprehensive landscape analysis and was driven by the ambition to reduce reliance on U.S. Government and donor funding. In retrospect, the decision proved timely, given the U.S. administration's 2025 decision to downscale USAID.

ANNUAL REPORT CEO

Achievements 2024

In 2024, the Procurement and Supply Services (PSS) unit delivered strong results. The Pooled Procurement Mechanism (PPM) program of The Global Fund maintained consistent high performance and received positive feedback during the annual review meeting. After a slower-than-anticipated start in 2023, the procurement and installation of turn-key oxygen plants accelerated in 2024. A total of 195 plants were procured since the start of the project, and installed across 30 countries. The oxygen project enabled many regional hospitals to become self-sufficient in medical oxygen and to support surrounding clinics as well. A notable milestone was the onboarding of the Global Drug Facility (GDF) contract with UNOPS/Stop TB Partnership. This three-year agreement, with the option for a three-year extension, represents an annual procurement volume of over \$180 million in tuberculosis medicines. Another highlight of 2024 was the performance of the Strategic Rotating Stockpile (SRS), outsourced to Medical Expert Group (MEG).

In-country projects in Mali, the Democratic Republic of the Congo, Burundi, and Ethiopia continued to strengthen health systems through innovative approaches. These initiatives, managed by the Digital and Optimization Solutions (DOS) unit, yielded positive outcomes. Medexis, the electronic Logistics Management Information System (eLMIS), played a central role in enhancing data visibility across the health supply chain. In Burundi, the project achieved significant scale, with Medexis implemented in 70% of the country's 1,100 health facilities by the end of 2024. Full national rollout is expected in 2025. This initiative, funded by the Dutch Ministry of Foreign Affairs and overseen by the Ministry of Health in Burundi, represents a major advancement in establishing end-to-end supply chain visibility.

“The oxygen project enabled many regional hospitals to become self-sufficient in medical oxygen and to support surrounding clinics as well.”

impact by innovation



6

Changing supply chain landscape

Health supply chains in low- and middle-income countries are undergoing significant transformation. The anticipated withdrawal of USAID in early 2025, alongside reductions in funding from other donors, is accelerating this shift. As a result, the role of the private health sector is becoming increasingly critical. One key driver of change at the patient level is the growing prevalence of non-communicable diseases (NCDs), such as cardiovascular diseases, cancer, diabetes, and chronic respiratory conditions—areas not typically supported by vertical global donor programs. Additional trends shaping the landscape include the rise of digital health solutions (e.g., telehealth), increased use of digital payment systems, and

the emergence of health supply chain startups leveraging technology. Despite its growing importance, the private sector supply chain faces notable challenges. These include fragmentation, inconsistent product availability, pricing issues, and concerns around product quality—all of which contribute to limited access to essential medicines for patients. At the same time, there is a clear shift in priorities among both countries and global donors. Greater emphasis is being placed on building national capacity to independently procure and distribute medical commodities, reflecting a broader push toward self-reliance and sustainable supply chain systems.

Strategy

The i+solutions strategy for 2024–2026 is designed to address emerging challenges in the evolving global health supply chain landscape by leveraging core expertise and capabilities. The approach combines continuous improvement of procurement practices with the introduction of innovative solutions aimed at achieving systemic breakthroughs. A key example is the development of Procurable (formerly XS2Meds), a digital marketplace with a strong focus on the private sector. Procurable (Powered by i+solutions) operates in close collaboration with partners across the supply chain, tackling procurement bottlenecks and enhancing distribution efficiency. Through demand aggregation, sourcing from trusted manufacturers, and reinforcing distribution infrastructure, Procurable aims to improve access to affordable, quality-assured health products.

Backed by two decades of operational experience from i+solutions, the initiative is built on a foundation of trusted relationships that enable sustainable, long-term impact. Although still in its early stages in terms of order volume, significant growth is projected for Procurable in the coming years.

Execution of the 2024–2026 strategy is supported by a broad network of strategic partners, including Logistics Service Providers (LSPs) such as Bolloré, Logenix, and Maersk, and implementation partners such as Medical Export Group (MEG), Cordaid, Globis, FP2030, and the Reproductive Health Supplies Coalition. Key donors supporting these efforts include the Dutch Ministry of Foreign Affairs, Invest International, the Bill & Melinda Gates Foundation, MedAccess, and others.

Legal structure

The legal structure includes a holding, Stichting Iplussolutions with various subsidiaries, amongst others Procurable B.V. and I plusSolutions Digital and Optimization Services B.V. The organization operates from three business units, Procurement and Supply services, Digital and Optimization Services (consultancy) and Procurable the newly established platform. The Executive Board is responsible for identi-

fying and managing the risks associated with the company's strategy and activities and is supervised by the Supervisory Board. The Audit Committee undertakes preparatory work for the Supervisory Board in this area. For a detailed description of the risks and the internal risk management and control systems, see Risk management.

“Procurable operates in close collaboration with partners across the supply chain, tackling procurement bottlenecks and enhancing distribution efficiency.”

7

“Staff demonstrate high levels of commitment to shared goals and actively contribute to shaping future strategy”

Organisational developments and culture

Driven by the growth in activities, the i+solutions team expanded from 78 to 95 full-time equivalents (FTEs) by the end of 2024. With staff representing over 40 nationalities, the organisation reflects a truly multicultural and diverse workforce. Ongoing investment in professional development remains a priority, with individual training, coaching initiatives, and a dedicated High Potential program supporting staff growth. Employee feedback highlights a strong organisational culture built on clearly defined values. Staff demonstrate high levels of commitment to shared goals and actively contribute to shaping

future strategy. The annual employee engagement survey consistently indicates strong alignment with the organisation’s mission to save and improve lives by creating well-functioning health supply chains. A robust policy framework underpins the workplace culture. Key policies—including the Code of Conduct, Whistleblower Policy, and AI Policy—establish clear expectations and ensure that non-compliant behaviour is not tolerated. These policies are supported by mandatory annual training for all staff, reinforcing a culture of integrity, accountability, and transparency

Financial Results

In 2024, i+solutions recorded a consolidated result of USD 428,000. This positive outcome was achieved despite substantial investments in the implementation of the Proquable business initiative. Equity increased from USD 1.2 million to USD 1.6 million over the year. Total revenues declined from USD 160.3 million in 2023 to USD 136.9 million in 2024. This decrease is primarily attributed to lower revenues from oxygen plant procurement. However, this was partially offset by increased revenues from procurement services and freight, linked to the addition of tuberculosis medicines as a new product category. The 2024 financial year marked the first full year of implementation under the Global Drug Facility

(GDF) contract. The balance sheet grew from USD 155.3 million in 2023 to USD 287.9 million in 2024. This increase was mainly driven by higher bank balances, influenced by the timing of creditor payments and the expansion of pre-funded contracts. Fixed assets declined due to depreciation, including impairment of previous IT investments in the Medexis platform. New capital investments were limited, particularly in the development of the Proquable digital platform. Throughout the year, both solvency and liquidity remained stable. The client portfolio continues to be dominated by pre-funded contracts, ensuring financial predictability and reduced exposure to payment risks.

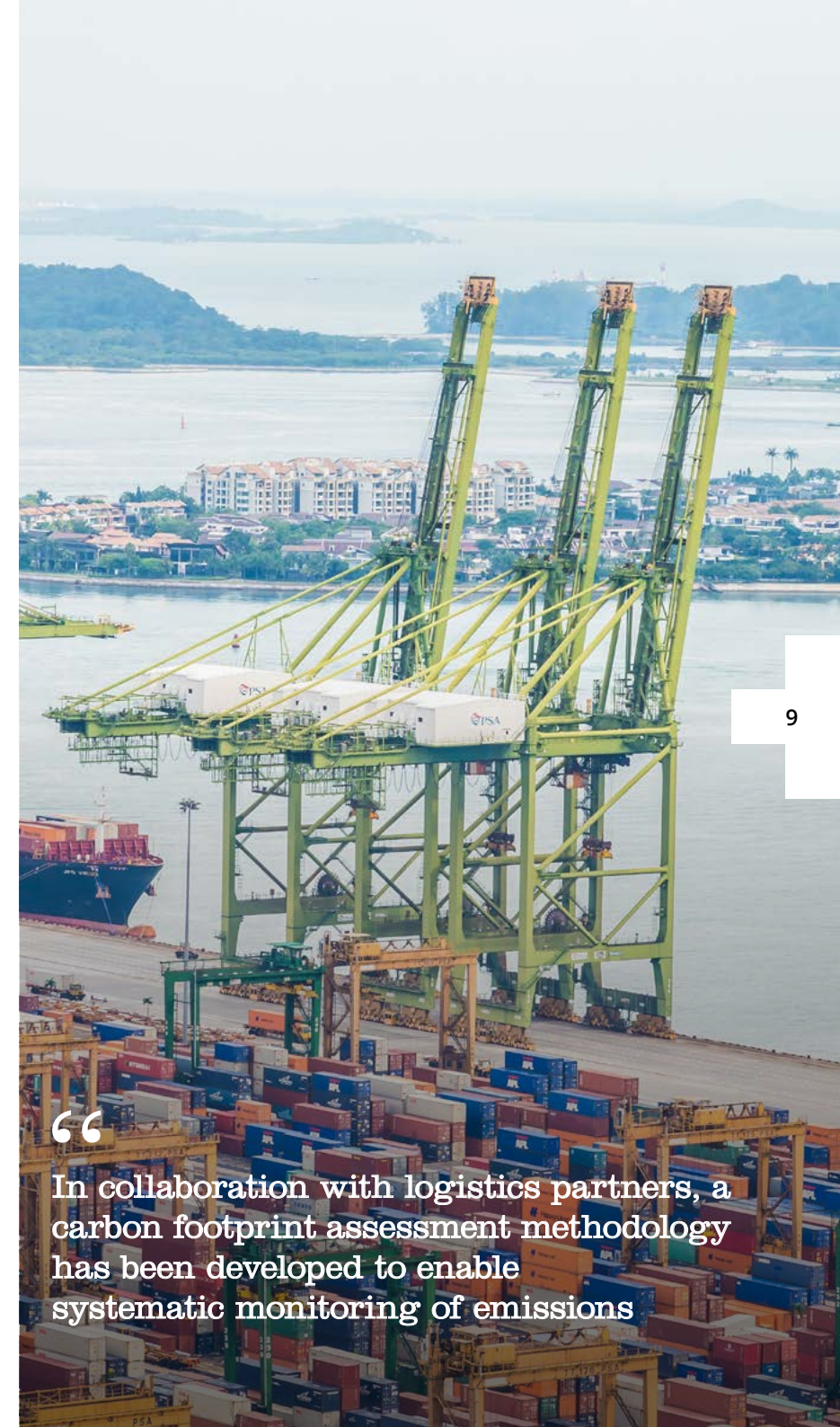
Environment Social and Governance (ESG)

i+solutions is committed to reducing its carbon footprint and aligning with the highest standards for environmental, social, and governance (ESG) performance. In collaboration with logistics partners, a carbon footprint assessment methodology has been developed to enable systematic monitoring of emissions. Analysis indicates that the largest environmental impact stems from the transportation of procured goods. In response, sea freight is prioritised whenever feasible, as a lower-emission alternative to air transport.

The carbon footprint of i+solutions’ internal business operations remains limited. Measures to further reduce environmental impact include encouraging the use of public transport for commuting and offsetting air travel emissions. A partnership with Climate Neutral Group ensures that emissions generated by business flights are compensated through investment in verified climate projects, supporting the organisation’s Net-Zero Strategy and contributing to the Sustainable Development Goals (SDGs). Although not currently subject to the Corporate Sustainability Reporting Directive (CSRD) due to its foundation status, i+solutions is actively working toward a structured ESG approach aligned with CSRD principles in anticipation of future developments and expectations.

“

In collaboration with logistics partners, a carbon footprint assessment methodology has been developed to enable systematic monitoring of emissions



Global Health Hub

In 2023, i+solutions signed the Global Health Pact and joined The Dutch Global Health Hub (GHH). The GHH, an initiative by the Dutch Ministry of Health, Welfare and Sport and the Ministry of Foreign Affairs, unites relevant parties, such as knowledge institutes and platforms, academics, NGOs, the private sector, young people and the government in the field of the three priorities of the Dutch global health strategy. The GHH provides a platform on which

parties can exchange knowledge and strengthen and inspire each other, with the aim of jointly arriving at innovative, integral, demand-driven and future-oriented solutions to global health challenges. In 2024, the Dutch Global Health Hub continued to build on its foundational goals of strengthening global health systems, improving pandemic preparedness, and addressing the intersection of climate change and health.

Risk management

To ensure a structured and proactive approach to operational risks, i+solutions has established a risk management process through which the Management Team regularly assesses the evolving risk landscape. A key identified area of concern is the threat of cyber-attacks and other forms of IT-related crime. Specific focus is placed on preventing unauthorized changes to customer and vendor master data, mitigated through robust internal control procedures. The recent transition to using the U.S. dollar as the functional and reporting currency has reduced exposure to foreign exchange risk. However, client concentration remains a notable risk, with a dependency on a limited number of major customers. To strengthen cybersecurity, information secu-

rity awareness sessions are conducted for all staff, and IT protocols continue to be reinforced. A Chief Information Security Officer (CISO) is in place to guide ongoing improvements in information security infrastructure and practices. Currency exposure, particularly in relation to the euro, is closely monitored by the Finance Department and hedged as needed. Despite the risks associated with client concentration, i+solutions' strong operational performance has positioned the organisation to attract and deliver on new large-scale contracts, thereby diversifying its client base over time. Human resource risks have also been effectively managed. The organisation has succeeded in recruiting qualified personnel to support the launch of new initiatives, including the Proquable

digital marketplace. High staff retention (over 90%) and low sickness rates (below 4%) further

reflect the stability and resilience of the workforce.

Compliance

i+solutions adheres to all relevant laws and regulations, supported by a Code of Conduct that is closely aligned with those of its clients. The organisation maintains compliance with international standards including ISO 9001:2015, WHO MQAS, and GDP (Pharmaceutical Wholesale and Distribu-

tion Authorization), verified through inspections by the Inspectorate of the Dutch Ministry of Health. Ongoing compliance is ensured through regular internal audit programs and periodic gap assessments, enabling timely adaptation to changes within the global regulatory environment.

Outlook

With two major global procurement contracts secured, i+solutions is well positioned to sustain and expand its role as a key player in public health supply chains worldwide. Building on a proven track record of innovative solutions such as Proquable, the organisation is successfully attracting new clients in the private sector and advancing data-driven projects. The market for these services is growing, particularly in the wake of USAID's downscaling, which is opening new opportunities. The 2024–2026 strategy focuses on broadening impact beyond the public health domain. i+solutions aims to establish itself as a significant force in public and private sector health supply chains across low- and middle-income countries, leveraging extensive procurement expertise and op-

erational experience. In addition to ongoing development of the Proquable platform, Market Access Services have recently been introduced to support pharmaceutical companies seeking to enter new markets without internal expertise. Appreciation is extended to staff, board members, donors, and partners for their collaboration and commitment to the shared mission of improving and saving lives through the creation of well-functioning health supply chains. This dedication remains fundamental to delivering life-saving medicines to millions of patients globally.

Ed Monchen, CEO



HIGHLIGHTS AND RESULTS 2024



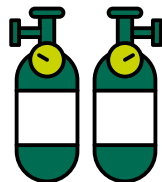
HIV/AIDS products
\$ 204 mln per year
59 countries



Tuberculosis products
\$ 180 mln per year
110 countries



Malaria products
\$ 119 mln per year
35 countries



Oxygen PSA plants
\$ 35 mln per year
31 countries



43 Nationalities

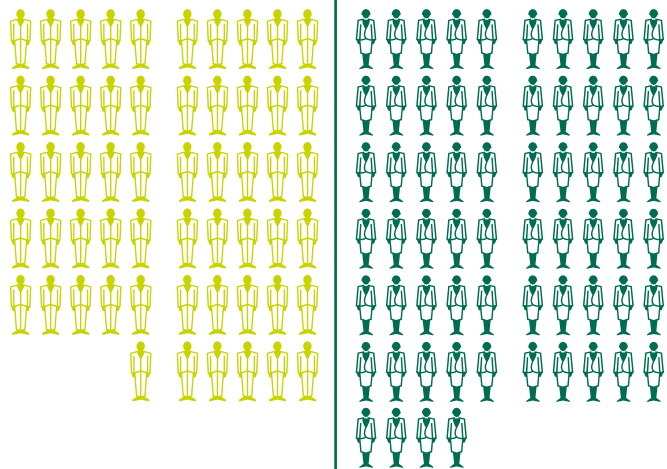


Essential medicines*
\$ 38 mln per year
44 countries

* Antibiotics, pain medicines, vitamins, antifungal medicines, COVID Therapeutics

Employees
120

Male **56** 64 Female



90%+ completion rate
due to efficient educational approach

227 courses in 4 languages

23 used actively in 2024

8838 accounts from over 152 countries

3022 active users

iplusacademy.org

WHO WE ARE, WHAT WE DO, HOW WE DO IT

Who we are

i+solutions is a Dutch not-for-profit organization providing access to affordable quality health products and supply chain solutions to low- and middle-income countries (LMICs), enhancing health equity, access, and sustainability.

An innovative approach combined with expertise in training, procurement and delivery, consultancy and project management contribute to saving lives every day.

Vision and mission

The vision is a world where no medical need goes unmet. To achieve this vision, we partner with governmental, private sector, public and charitable organizations to develop health

infrastructures to help low- and middle income countries become resilient societies.

The mission is to save and improve lives by creating well-functioning health supply chains.

Core values

INNOVATIVE We believe the big challenges in low- and middle-income countries can be solved with innovative solutions

COMMITTED We are committed to go the

extra mile to achieve the mission

IMPACTFUL Our mission is to save and improve lives by creating well-functioning supply chains

History

i+solutions was founded in 2005 as a training and consultancy department within the International Dispensary Association Foundation (IDA Foundation). Later, we became an independent organization. Over these past 18 years, we have provided services that support

the procurement and distribution of essential medicines, supporting governments and organizations in their quest to create sustainable access to medicines and health products.



COMMUNICATION ON ENGAGEMENT



SDGs we
contribute to:

3

GOOD HEALTH AND WELL-BEING

8

DECENT WORK AND ECONOMIC GROWTH

9

INDUSTRY, INNOVATION AND INFRASTRUCTURE

13

CLIMATE ACTION

17

PARTNERSHIPS FOR THE GOALS

i+solutions proudly reaffirms its commitment to the United Nations Global Compact and its Ten Principles covering Human Rights, Labour, Environment, and Anti-Corruption. Since joining the UN Global Compact in 2020, we have aligned our mission and vision closely with the Sustainable Development Goals (SDGs), particularly SDG 3. Through our ongoing efforts, we strive to reduce the burden of disease and promote well-being in the communities that need it most.

This document represents our 2024 Communication on Engagement, outlining the actions we have taken to uphold the UN Global Compact and its Principles. We welcome your feedback as part of our continuous improvement.

At i+solutions, we integrate Environmental, Social, and Governance (ESG) factors throughout our operations, driving meaningful impact by:

- + Ensuring accessible, affordable quality medicines reach communities and individuals in low- and middle-income countries (LMICs).
- + Providing employees with fair working conditions and fostering development opportunities within a diverse and inclusive workplace.
- + Holding suppliers accountable through our Code of Conduct (POL 130) and audits, mandatory for doing business with us.
- + Expanding career and learning opportunities in our operational communities via the i+academy platform, developed in partnership with local and international collaborators.
- + Reducing greenhouse gas (GHG) emissions linked to outsourced transport by prioritizing low-emission fuels whenever feasible.
- + Training new and existing staff on key policies, including our Code of Conduct (POL624), anti-corruption measures, and conflict of interest guidelines.
- + Enhancing organizational cybersecurity through mandatory Information Security compliance training for all relevant personnel.

We collaborate daily with global donors, countries, and partners to make a tangible difference. In 2023, i+solutions joined The Dutch Global Health Hub (GHH), an initiative supported by the Dutch Ministries of Health, Welfare and Sport, and Foreign Affairs. Together with local and international partners, we blend compassion with data-driven insights to strengthen supply chains and improve health-care accessibility worldwide.

Impact by Innovation!

PROCUREMENT AND SUPPLY SERVICES

Logistic Service Providers



Procurement service offering

As a not-for-profit procurement services agent, i+solutions supports both donor-funded programs and directly engages with Ministries of Health, implementing partners, NGOs, and other stakeholders in various countries. Procurement and logistics services are offered across a wide spectrum, from standard supply deliveries to addressing out-of-stock and emergency situations. Services include supplier selection, market access facilitation, sourcing, contract negotiation, freight coordination, and ensuring compliance with relevant procurement regulations.

Donor funded projects



The Global Fund's Pooled Procurement Mechanism (PPM)

In 2024, i+solutions entered the sixth year of its contract with The Global Fund (TGF) for outsourced procurement services, delivering over USD 200 million in HIV treatments and USD 119 million in antimalarials. Service levels remained consistently high, with a total delivery value exceeding USD 400 million and an on-time performance of 94%.

Oxygen project

Progress was also made in strengthening medical oxygen infrastructure through Global Fund-commissioned oxygen projects. Contracts valued at over USD 24 million were placed for vendor engagement, initiating site preparation activities at 69 locations.

Site construction was completed at 84 hospitals, enabling the installation of 84 oxygen PSA plants, 47 of which were in Nigeria. Equipment deliveries reached 45 countries, contributing significantly to healthcare access and infrastructure resilience in low- and middle-income countries.

Stop TB Partnership's Global Drug Facility (GDF)

2024 also marked the first full year of operations under the Global Drug Facility (GDF) contract, supporting the procurement and supply of tuberculosis (TB) medicines and market coordination services. Over USD 180 million worth of TB products were delivered, either directly or via the GDF Strategic Rotating Stockpile, which i+solutions manages from

Medical Export Group (MEG) facility in Vuren, the Netherlands. On-time delivery performance under this contract reached 84% in Q4, showing continuous improvement over the year.

Procurement and sourcing activities for TB products were intensive in 2024, with collaboration on three key tenders. This contributed to notable market impact, including a 54% reduction in the price of bedaquiline, from USD 194 per treatment course in August 2023 to USD 90. Additional price reductions of up to 13% were achieved for pretomanid, linezolid, and moxifloxacin, bringing the total cost of the standard 6-month BPALM regimen down to an all-time low of USD 364 per course.

rational supply chains

“

Over USD 180 million worth of TB products were delivered, either directly or via the GDF Strategic Rotating Stockpile

“



Government funded projects

HIV Medicines and test kits for Morocco, Georgia and Armenia

Support to Ministries of Health in Morocco and Georgia continued in 2024, with deliveries of HIV medicines, essential medicines, lubricants, and HIV test kits. For Morocco, over 1 million packs were procured. Georgia received more than 65,000 packs of antiretroviral (ARV) medicines. In Armenia, a contract signed in 2023 led to the delivery of approximately 250,000 units of ARV medicines during the reporting year.



Partner projects

PATH Oxygen Compressor Spare Parts Kit project

Under a mechanism set up by PATH in 2022, i+solutions managed the procurement and delivery of oxygen compressor spare part kits for eligible NGOs and governments. A contract was negotiated with RIX Industries, enabling pooled procurement and centralized delivery logistics from a single U.S. facility. While the majority of deliveries took place in 2023, 2024 served as the program's final year. As the project neared its close, order volumes surged. Despite tight timelines and logistical constraints, all deliveries were completed successfully, ensuring continuity of oxygen system maintenance for recipients.

MMV Tafenoquine

In a separate initiative, i+solutions worked with GSK and MMV to supply a pallet of tafenoquine, used for treating P. vivax malaria, to Ethiopia. This shipment supported a PATH-led study assessing the medicine's application. Additional follow-up is anticipated in Vietnam, with broader uptake expected in other countries. Under the Pooled Procurement Mechanism, Suriname has now placed an initial order for tafenoquine.

Private sector

Procurable (formerly XS2Meds)

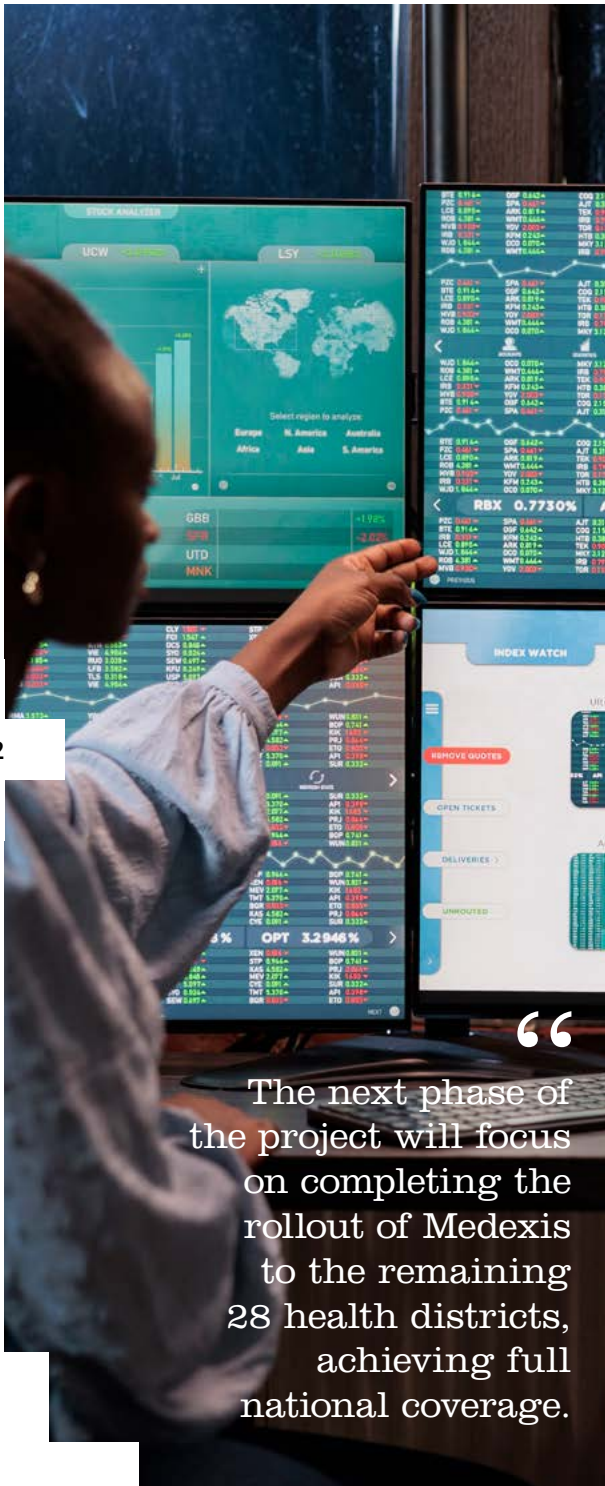
In 2023, i+solutions set out to extend its products catalogue and to deliver procurement services also to the private sector. A procurement platform aimed at bridging the gap in access to Non-Communicable Disease (NCD) medicines in Low- and Middle-Income countries (LMICS), called XS2Meds, was developed. External funding for this initiative was secured from impact investor Invest International. In 2024, the online order intake platform was further developed, the website extended and the audience on LinkedIn has grown. i+solutions closed several agreements with key suppliers like Sanofi, Pfizer, and Novartis, and developed strategic partnerships with local buyers that are represented in various countries.

As the global health landscape and its needs evolve, XS2Meds' strategy evolves with it. Recently, XS2Meds was rebranded to Procurable (<https://www.procurable.org>), marking the renewed commitment to improving access to essential health products in low- and

middle-income countries in the private and public health sector, and doing so with agility, trust and purpose. The new brand name reflects the extended scope of our activities beyond medicines to cover all essential health commodities and tightens the ties with its parent organization i+solutions. Procurable stands for making quality health products procurable in the places that need them most. That means simplifying procurement, reducing costs and supporting partners at every step of the supply chain.

“

Procurable stands for making quality health products procurable in the places that need them most.



DIGITAL AND OPTIMIZATION SERVICES

In support of i+solutions' vision of a world without unmet medical needs, the Digitalization and Optimization Services (DOS) department has always been committed to strengthening last-mile access to essential medicines by enhancing transparency and data visibility. The department's mission is to reinforce public health systems in low- and middle-income countries (LMICs) through digital innovation, supply chain optimization, change management, and targeted capacity building. After careful consideration, due to the changes in the global supply chain landscape, i+solutions has taken the strategic decision to phase out its in-country operations over the course of 2025. In 2024, though, i+solutions remained firmly focused on advancing four core in-country projects that reflect our strategic priorities. Each initiative is aimed at strengthening the backbone of public health supply chains, ensuring that critical medicines reach the people who need them most, efficiently and reliably. The next sections outline these four key projects in detail, highlighting the progress and impact achieved over the past year.

“The next phase of the project will focus on completing the rollout of Medexis to the remaining 28 health districts, achieving full national coverage.



eLMIS Medexis Burundi

Duration: December 2022 – March 2025

Country: Burundi

Main Donor: Embassy of the Kingdom of the Netherlands/UNFPA

Other donors involved: USAID, The Global Fund, Gavi, Unicef

Key partner: ABREMA, Ministry of Public Health and the Fight Against AIDS (MSPLS)

Digital Supply Chain Management in Burundi

In Burundi, the availability of health products relies on a coordinated supply and distribution system that spans from the supranational level down to national, district, and local health facilities. Assessments of the pharmaceutical supply chain have highlighted persistent challenges in areas such as demand forecasting, inventory management, and data accuracy. In response, the Ministry of Public Health and the Fight Against AIDS (MSPLS) has committed to strengthening the national health information system through the use of digital technologies. The project's overarching objective is to improve logistics data visibility across all tiers of the supply chain, ensuring uninterrupted access to pharmaceutical products at health facilities throughout

the country. To achieve this, i+solutions is supporting the rollout of the electronic Logistics Management Information System (eLMIS), Medexis, across all 1,100 public health facilities in Burundi.

Approach and Implementation

Medexis is being deployed throughout the health system, covering public, faith-based, associative, and community-run structures. The system supports essential supply chain functions including periodic ordering, order processing, redistribution, dispensing, inventory control, and reporting. Implementation involves system development, user training, and provision of the necessary IT infrastructure such as internet connectivity and hardware to enable real-time data access and integration.

Progress in 2024

Following strong preparatory work in 2023, including the completion of the initial Medexis development phase and the training of national-level administrators and trainers, 2024 marked the beginning of nationwide rollout. During the year, Medexis was successfully deployed in 6 provinces and 21 of the country's 49 health districts, covering 397 health facilities. A total of 882 users received training on system use

and data reporting. The project also supplied 339 laptops and 148 routers to participating health facilities, strengthening their digital readiness. To support adoption, the project team carried out regular supervision visits and facilitated data review sessions.

Next Steps and Outlook for 2025

The next phase of the project will focus on completing the rollout of Medexis to the remaining 28 health districts, achieving full national coverage. By the end of 2025, the system will be operational in all 49 districts, covering more than 1,100 facilities and enabling system use by all relevant personnel. Continued support activities—including refresher trainings, user supervision, and access to learning resources through i+academy—will help ensure sustained adoption and system performance. With full deployment of Medexis, Burundi's health supply chain will benefit from end-to-end digital management. This will provide decision-makers with timely, accurate data to guide resource allocation and improve operational efficiency—ultimately supporting continuous availability of essential health commodities at all levels of the health system.

The Last Mile Project, Ethiopia

Duration: January 2022 – December 2025
Donor: Netherlands Ministry of Foreign Affairs, via the Embassy of the Kingdom of The Netherlands
Country: Ethiopia
Partner organization: Cordaid

Enhancing Last Mile Delivery in Ethiopia through Medexis

In the Jimma zone of Ethiopia, i+solutions is collaborating with Cordaid on the Last Mile Project to improve the availability of essential medicines in health facilities by deploying the Medexis electronic logistics management information system (eLMIS). Medexis is increasingly being adopted by pharmaceutical supply chain

managers in Ethiopia as a central tool to monitor medicine distribution across all levels of the health system. By providing real-time visibility into logistics data, Medexis enables more effective inventory management, timely identification of stock-outs, and inter-facility transfers of available medicines. The system also tracks near-expiry products, allowing proactive redistribution and reducing waste. The interactive dashboard enhances oversight by presenting key performance indicators (KPIs) that support evidence-based decision-making. In this way, Medexis is fostering a culture of data-informed supply chain management and improving operational efficiency.



Project Objectives

The project is centred around three key outcomes:

1. Digital transformation of medicine ordering and reporting enabling health centres to place medicine orders to the Ethiopian Pharmaceuticals Supply Service (EPSS) through a simplified digital process.
2. Improved visibility and transparency providing real-time data access to all supply chain stakeholders.
3. Strengthening pharmaceutical management systems through digital tools and workforce capacity building.

In 2024, the Last Mile Project made significant steps in expanding Medexis system from 88 to 121 health centres in Jimma Zone. Results of the implementation are shown below:

KPIS	Q1 2024	Q4 2024
Availability of essential medicines	82	83
Average % wastage of tracer drugs	0.9	0.5
% health centres who register daily their transactions in the eLMIS	57	79
% health centres who submit their electronic requisitions to EPSS timely	40	55

To support these goals, Medexis underwent targeted upgrades in 2024, including:

- + **Integration of the Ethiopian calendar,**
- + **Enhanced analytics functionalities,**
- + **Overall software improvements for better user experience and functionality.**

A significant milestone in 2024 was the official registration of Medexis in the Federal Ministry of Health's digital inventory portal, marking an important step toward broader national adoption.

Capacity Building and Knowledge Sharing

As part of the project's capacity-building efforts, 83 staff from health facilities enrolled in an online training course on quality assurance for the health supply chain, delivered via the i+academy platform. This initiative supports long-term system sustainability by strengthening the skills of local supply chain professionals.

Impact and Outlook

The deployment of Medexis in Jimma has already contributed to:

- + **Improved inventory management and medicine availability,**
- + **Enhanced data visibility for better decision-making,**
- + **Optimization of stock levels and reduction of medicine wastage,**
- + **Strengthened pharmaceutical supply chain systems across the zone.**

Looking ahead, i+solutions continues to engage with EPSS to ensure system interoperability with Ethiopia's national ERP/SAP platform. Achieving this integration will be critical to enabling seamless data exchange and ensuring Medexis becomes an integral part of Ethiopia's broader health supply chain infrastructure.

“By providing real-time visibility into logistics data, Medexis enables more effective inventory management, timely identification of stock-outs, and inter-facility transfers of available medicines

Health Systems Strengthening in Mali, Kénéya Sinsi Walé (KSW)

Duration: August 2020 – July 2025
Donor: USAID
Country: Mali
Prime contractor: Palladium
Sub-contractors: i+solutions, FHI 360, Groupe Pivot Santé Population

Strengthening Supply Chain Systems in Mali through the KSW Project

The Kenya Sinsi Wale (KSW) project supports the strengthening of health systems in the regions of Mopti, Ségou, and Sikasso, home to nearly half of Mali’s population. Despite notable improvements in healthcare over the past two decades, significant challenges remain in decentralized planning, management, and financing of quality healthcare services. i+solutions is contributing to the project by delivering innovative supply chain solutions to enhance the flow of health commodities including essential medicines, vaccines, and reproductive health products. Central to this effort is the implementation of Medexis, i+solutions’ electronic logistics management information system (eLMIS), which operates in the background of DHIS2 (patient information system) to support order processing and inventory visibility in 26 health districts.

Key Activities and Results in 2024
 As of 2024, 61% of planned activities were completed. Delays in the remaining 39% were largely due to pending consensus among stakeholders, regional approval of standard operating procedures (SOPs), and limited engagement in select districts. Despite these constraints, several notable achievements were recorded:

Scaling Up Active Last-Mile Distribution: An innovative, sustainable last-mile delivery model, leveraging local resources from DRCs and ASACO/ CSComs, was successfully implemented in 24 out of 26 districts. This approach has been featured as a success story on USAID Mali’s platforms.

Medexis Utilization and Performance:

- + 81% of districts (21 out of 26) now use Medexis/DHIS2.
- + 71% of CSComs in these districts (384 out of 530) are actively using the system.

Improved Inventory Monitoring:

- + Monthly inventory monitoring at CSCom DVs rose from 76% in Q1 to 97% in Q4.
- + Availability tracking of tracer products by ADCs averaged 89% across the year

Data Capture and Commodity Availability:

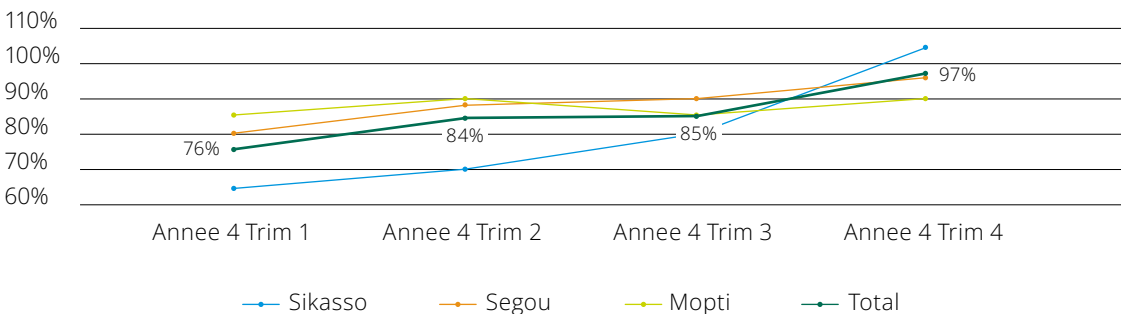
- + LMIS data capture rates for malaria, maternal and newborn health, family planning, and HIV remained consistently above 95%.
- + Nutrition LMIS data capture exceeded 90%, surpassing the national average.

Reproductive Health Product Distribution:

- + USAID-supported delivery phases improved availability of family planning products

Strategic Stock Redeployment: financial and technical support made it possible to redeploy stock between several health facilities.

Trend of the proportion of CSCom that have benefited from support/monitoring of the monthly stock take effectiveness per quarter in 2024



Developing a Conflict Zone Supply Mechanism
 USAID/KSW provided technical and financial support to develop a supply mechanism tailored to conflict settings in Mopti. The process involved wide stakeholder consultation—including representatives from DRCs, district pharmacists, regional health offices, PPM, ASACO networks, and implementing partners (USAID, GHSC-PSM, MSF Spain, Save the Children, and others). The resulting manual was officially validated and signed by the Regional Directorate of Health in Mopti.

Challenges and Stock Gaps
 Despite these gains, critical shortages at regional and district levels remain.

USAID Integrated Health Program (IHP)

Duration: May 2018 – May 2025
Donor: USAID
Country: Democratic Republic of Congo
Prime contractor: Abt Global
Partner organizations: i+solutions, Pathfinder International, TRG, MatchBoxology, BleuSquare, Viamo

Improving Access to Essential Medicines in the DRC through USAID IHP

Through the USAID Integrated Health Program (IHP), i+solutions supports Congolese institutions and communities in delivering integrated, high-quality health services. Our role focuses on ensuring the continuous availability of essential medicines at the last mile—supporting health zones, facilities, and community sites across nine provinces, ultimately serving 47 million people.

Key Activities and Achievements in 2024

Enhanced Coordination and Performance Monitoring

- + Facilitated 168 supply chain coordination meetings and 14 quarterly review sessions, enabling peer learning and performance improvement among health zone drug managers.
- + Provided quarterly distribution planning and supply management tools across 179 health zones and nearly 5,000 health facilities.

Capacity Building and Knowledge Transfer

- + Supported the launch of AGAPS-RDC, the national online Health Supply Management Academy, with 33 graduates in its inaugural cohort.
- + Promoted the use of infoMED and DHIS2 to strengthen logistics data quality and inform decision-making.

Innovation at the Last Mile

- + Introduced the DISMED Delivery Plan and the Last Mile Product Distribution Guide, standardizing best practices for last-mile distribution.
- + Piloted Medexis, i+solutions’ eLMIS platform, in South Kivu to improve real-time visibility and inventory management at the health facility level.

Impact

- + **Stockout rates for essential medicines dropped by 41.4% compared to 2017 and 22% compared to 2019, reaching 42.2% in 2023.**
- + **LMIS reporting improved significantly, with 86% completeness and 96% timeliness in 2023.**
- + **98% of supported health zones now operate with documented and budgeted delivery plans, signaling improved planning and accountability.**

Sustainability and Integration

All innovations—including the Medexis pilot—are being integrated into national health strategies, with strong emphasis on government ownership and long-term systems strengthening. AGAPS-RDC is a cornerstone in institutionalizing supply chain training and knowledge management across all levels of the health system.

Challenges and Next Steps

Manual data collection at health facility level continues to constrain real-time performance tracking. Scaling up digital tools like eLMIS is a key priority to enhance responsiveness, accuracy, and overall system efficiency.



ACADEMY



Expanding Digital Learning for Health Supply Chains

i+academy, i+solutions' e-learning platform, supports global capacity building through tailored, scalable, and low-bandwidth-compatible training solutions. Courses are delivered in English, French, and Portuguese and are accessible via mobile devices and computers.

www.iplusacademy.org

2024 Highlights

Training Reach: Over 3,000 learners trained through projects and open enrollment courses.

WHO Collaboration: Two new self-paced courses—Self-Evaluating the Quality of Vaccination Data and Organizing Monitoring Meetings at Health Zones—were added to the existing suite of five WHO-supported vaccination modules in DRC. More than 20,000 nurses and doctors received course access and certificates upon successful completion.

AGAPS-RDC Support: Following a multi-donor consultation, i+academy supported PNAM to restructure AGAPS content into modules tailored for the central, provincial, district, and peripheral levels.

This process was guided by an i+academy eLearning expert during a workshop organized by PROSANI in October 2024.

International Projects:

- ✦ In Burundi, the Medexis user manual course and basic digital literacy training were made accessible online to support the national eLMIS rollout.
- ✦ In Ethiopia, i+academy developed training content for Power BI dashboards.

Scholarship Program

To address financial barriers, i+solutions yearly awards 12 scholarships for health professionals in low- and middle-income countries to access online training in supply chain management in both English and French.

REPORT FROM THE SUPERVISORY BOARD

General Report

In 2024, i+solutions held two major procurement contracts, positioning the organisation among the leading Procurement Services Agents (PSAs) within the global health sector. Procurement services reached a total value of USD 672 million, encompassing a broad range of pharmaceutical categories including HIV treatments, antimalarials, tuberculosis medications, and essential medicines, alongside medical oxygen plant systems. Beyond procurement, i+solutions also undertakes the engineering work required to prepare healthcare facilities for the safe and functional installation of oxygen plants. This includes the integration of systems to enable medical-grade oxygen to be delivered through existing gas piping networks within hospitals. The organisation's continued investment in digital innovation is exemplified by the development of Proquable (formerly XS2Meds), a private-sector-oriented procurement platform. This initiative supports the strategic shift in global health funding, as donor contributions decline and attention increasingly turns to addressing non-communicable diseases in low- and middle-income countries. While core activities are centred on upstream procurement, i+solutions also operates within the downstream segment of the health supply

chain. These in-country initiatives—historically funded by USAID—are being phased out in 2025, as outlined earlier in the CEO report. Projects in Burundi, Mali, the Democratic Republic of the Congo (DRC), and Ethiopia focus on improving supply chain visibility through the deployment of Medexis, an electronic Logistics Management Information System (eLMIS). In Burundi, Mali, and DRC, the work is carried out by dedicated local teams under the guidance of the headquarters in Woerden. In Ethiopia, activities are implemented in partnership with Cordaid, without deploying local staff. The workforce in Woerden grew to 95 employees in 2024. Including in-country teams and short-term consultants, the total staff count exceeded 130. Results from the annual engagement survey reflected strong alignment with the organisation's mission. Retention remains high and sickness rates remain below national benchmarks, contributing to a stable and motivated workforce.

Meetings

The Supervisory Board convened for four quarterly meetings in 2024. Key areas of discussion included the evolving global health supply chain landscape, the strategic direction

of the organisation, and its positioning within that context. Additional topics on the agenda included:

- + The budget and financial statements
- + Innovative initiatives such as Proquable
- + Major enterprise risks, including mitigation and contingency strategies
- + Governance and adherence to the Code of Conduct

In addition, the Chair of the Supervisory Board met twice with the Works Council to stay informed about staff perspectives. The Works Council, consisting of five elected members (elected at the end of 2022), continues to engage constructively with leadership. The Supervisory Board values the collaboration and looks forward to ongoing dialogue with the current Works Council.

Committees

The Supervisory Board currently consists of five members. Mr. Co Berendsen serves as Chair, supported by four regular members who bring a diverse set of competencies to the board, including expertise in finance, law, public health, and health supply chain management.

Two sub-committees operate under the Board's oversight:

Audit Committee: Comprising Ms. Martine Kok and Mr. Michel Jacobs, this committee met twice during the year to review:

- + The financial statements and 2023 annual report in collaboration with the external auditor
- + Internal control systems, risk management processes, and IT enhancements
- + The finance organisation's structure and capabilities
- + The 2025 budget

Remuneration Committee: Composed of Mr. Co Berendsen and Mr. Harry van Schooten, this committee held two meetings with the CEO. Topics included:

- + The CEO's annual performance evaluation and remuneration
- + The overall remuneration policy for the organisation

The Supervisory Board expresses appreciation for the dedication and performance of the management team and staff. There is confidence in the organisation's ability to navigate the challenges of the global health landscape and to continue delivering meaningful impact in the years ahead.

Co Berendsen
Chairman of the Supervisory Board

FINANCIAL STATEMENTS 2024

Stichting iplussolutions

Content

Consolidated Balance Sheet	36
Consolidated Profit and Loss	37
Consolidated statement of comprehensive income	38
Consolidated cash flow	39
Notes to the financial statements	40
Specific notes to the balance sheet items	46
Specific notes to the profit and loss account	53
Approval of the annual report	57

Consolidated Balance Sheet

as at December 31, 2024 (in USD), before appropriation of result

ASSETS	note	2024	2023
		USD	USD
Fixed assets			
Intangible fixed assets	1	1.619.951	2.239.712
Tangible fixed assets	2	77.388	101.680
Financial fixed asset	3	108.218	170.786
Total fixed assets		1.805.557	2.512.178
Current assets	4		
Debtors		33.754.705	11.251.011
Taxes and social securities		140.575	104.754
Other receivables			
and prepaid expenses		27.781.645	19.337.623
		61.676.925	30.693.388
Cash at banks and in hand	5	227.723.038	122.077.190
Total current assets		289.399.963	152.770.578
Total assets		291.205.520	155.282.756
EQUITY AND LIABILITIES			
Equity	6		
General reserve		790.969	594.186
Legal reserve		409.420	342.751
Currency translation difference		-	463
Result current year		509.092	262.989
		1.709.481	1.200.388
Guaranteed capital		1.709.481	1.200.388
Provisions	7		
Provision for legal case		39.417	100.000
Other Provisions		105.000,00	-
		144.417	100.000
Current liabilities	8		
Creditors		255.745.999	148.304.018
Taxes and social securities liability		357.003	207.725
Accruals		2.103.056	1.396.668
Prepayments		31.145.563	4.073.957
Total current liabilities		289.351.622	153.982.367
Total equity and liabilities		291.205.520	155.282.756

Consolidated Profit and Loss

for the year ended December 31, 2024 (in USD)

	note	2024	2023
		USD	USD
Turnover	10	136.880.993	160.300.788
Changes in work in progress		-	-
Project expenses	11	-124.605.201	-150.337.557
Gross Margin		12.275.792	9.963.231
Expenses			
Personnel expenses	12	8.934.298	7.578.254
Depreciation		966.782	701.564
Other operating expenses	14	1.748.305	1.590.974
Total operating expenses		11.649.385	9.870.792
Operating Result		626.407	92.439
Financial income			
and expenses	15	208.826	273.045
Result before taxation		835.233	365.484
Corporate income tax	16	-326.141	-102.495
Net result		509.092	262.989

Consolidated statement of comprehensive income

for the year ended December 31, 2024 (in USD)

ASSETs	note	2024	2023
		USD	USD
Result after income taxes		509.092	262.989
Other Comprehensive income		-	-
Total Comprehensive income		509.092	262.989
Attributable to:			
Owners of the company		509.092	262.989
Minority intrest		-	-
Total Comprehensive income		509.092	262.989

Consolidated cash flow statement

for the year ended December 31, 2024 (in USD)

	2024	2023
	USD	USD
Cash flow from operating activities		
(Operating) result	626.407	92.439
Adjusted for:		
- Depreciation	966.782	701.564
- Paid (corporate) tax	-150.116	-595.149
- Movements in working capital	104.316.678	73.317.988
Cash flow operating result	105.759.751	73.516.842
Interest received	208.826	273.045
	208.826	273.045
Cash flow from operating activities	105.968.577	73.789.887
Cash flow used in investment activities		
Investments in fixed assets	-322.729	-835.531
Cash flow used in financing activities		
Movement long term liabilities	-	-
Movement in cash at banks	105.645.848	72.954.356
Cash at banks		
As at January 1	122.077.190	49.122.835
As at Dec 31	227.723.038	122.077.190
Movement in cash at banks	105.645.848	72.954.355

Notes to the financial statements

Entity information

The registered address of Stichting Iplussolutions is Polanerbaan 11, 3447 GN in Woerden. Stichting Iplussolutions (i+solutions) is registered at the Chamber of Commerce 34236288.

Historic background

i+solutions is an independent, international, not-for-profit organization specializing in global health supply chain management for low- and middle-income countries. i+solutions started its activities in 2005 as a spin-off of IDA Foundation.

Accounting principles for balance sheet, profit and loss account and cash flow statement

Basis for preparation

The financial statements are prepared in accordance with Dutch Generally Accepted Accounting Principles, to provide information about the financial performance and changes in the financial position of Stichting Iplussolutions.

General accounting principles of valuation and determination of the result

The financial statements are prepared in conformity with accounting principles generally accepted by the Dutch Accounting Standards Board; (Title 9, Chapter 2, Dutch Civil code). Valuation of assets and liabilities and determination of the result takes place under the historical cost convention. Unless stated otherwise, assets and liabilities are valued according to the cost model. Income and expenses are accounted for on accrual basis. Profit is only included when realized on the balance sheet date. Losses and

risks originating before the end of the financial year are considered if they were known before preparation of the financial statements. All assets are required for operations.

Consolidated financial statements

The consolidated financial statements include the financial data of the company and its group companies at December 31 of the year under review. The accompanying consolidated financial statements include the assets, liabilities and results of operations of all subsidiaries, which the company, either directly or indirectly, controls. Control exists when the company has the power, directly or indirectly, to govern the financial and operational policies of a company to obtain benefits from its activities. Control is assumed when the company owns more than 50% of the voting rights or has the ability to appoint directors. Subsidiaries are consolidated from the date on which

control is obtained by the company and cease to be consolidated from the date on which control is transferred to a person or entity outside of the control of the company. Intercompany balances and transactions have been eliminated in the consolidation.

Use of estimates and judgments

In applying the principles and policies for drawing up the financial statements, the management of Iplussolutions make different estimates and judgments that may be essential to the amounts disclosed in the financial statements. If it is necessary to provide the transparency required under Book 2, article 362, paragraph 1, the nature of these estimates and judgments, including related assumptions, is disclosed in the notes to the relevant financial statement item.

Cash flow statement

The cash flow statement has been prepared using the indirect method. The cash items disclosed in the cash flow statement comprise cash at banks and in hand except for deposits with a maturity longer than three months. Cash flows denominated in foreign currencies have been translated at average estimated exchange rates. Exchange differences affecting cash items are shown separately in the cash flow statement. Interest paid and received, dividends received, and income taxes are included in cash from operating activities. Dividends paid are recognized as cash used in financing activities. The purchase consid-

eration paid for the acquired group corporation has been recognized as cash used in investing activities where it was settled in cash. Any cash at banks and in hand in the acquired group corporation have been deducted from the purchase consideration. Transactions not resulting in inflow or outflow of cash, including finance leases, are not recognized in the cash flow statement. Payments of finance lease instalments qualify as repayments of borrowings under cash used in financing activities and as interest paid under cash generated from operating activities.

Foreign currency

Assets and liabilities denominated in foreign currency are translated at the exchange rates prevailing on the balance sheet date. Transactions in foreign currency during the financial year are included in the financial statements at transaction rate. Exchange differences are taken to the profit and loss account. The functional and presentation currency have been changed from EURO to USD as per January 1, 2023. The change is the result of increasing revenues denominated in USD's.

Intangible fixed assets

Intangible fixed assets are presented at cost less accumulated amortization and less impairments in value if applicable. Amortization is charged as a fixed percentage of cost. Intangible assets are comprised of external development costs for a general financial administration software package, the costs for the development of an LMIS software system, the costs for the development of an SQL database and for the external development of an end-to-end supply chain system. The development costs are capitalized upon completion and upon the determination that it is likely from both a technical and commercial perspective that the project will be successful and that the costs can be determined reliably. The investment in the general financial administration (ICT Software) depreciates, from the date an asset is ready for use, over its expected economic lifetime of five years. The investment in the end-to-end supply chain system (Datawarehouse, Globis, Master data and Process reengineering) is done to facilitate the Pooled Procurement Mechanism project and other projects gained because of this. Since the contract for the Pooled Procurement Mechanism project is for three years, with an extension of another three years based on performance, the expected economic lifetime and amortization for this system is estimated at six years. The investment for the SQL database is estimated to have an economical life expectancy of three years. The investment for the LMIS software is estimated to have an economic life

expectancy of three years. The assets under construction relate mainly to optimization of software and interfaces and will be depreciated when the project is finalized , which is estimated to be Q3 2025.

Tangible fixed assets

Tangible fixed assets are presented at cost less accumulated amortization and less impairments in value if applicable. Depreciation is charged as a fixed percentage of cost. Depreciation is provided from the date an asset is available for use and continued for its useful life with a maximum of 5 years.

Financial fixed assets

Financial fixed assets include other receivables at nominal value. A deferred tax asset or liability will be constituted in case of temporary differences between fiscal and economic valuation.

Impairment of assets

At the end of each financial year the organization will review whether its fixed assets are subject to impairment. Impairment losses are presented under amortized costs and expenses in the profit and loss statement.

Receivables

Upon initial recognition, the receivables are included at fair value and then valued at amortized cost. The fair value and amortized cost equal the face value. Any provision for doubtful

accounts deemed necessary is deducted. These provisions are determined by individual assessment of the receivables.

Long term liabilities

Long term debts pertain to debts that can't be reclaimed within 12 months after balance sheet date. Initial recognition is against fair value, after initial recognition the liabilities are measured at amortized cost.

Current liabilities

Current liabilities pertain to debts that can be reclaimed within 12 months after the balance sheet date. Initial recognition is against fair value, after initial recognition the liabilities are measured at amortized cost.

Consolidation

In 2022, two new legal entities were established, IplusSolutions Digital Optimization Services B.V. and XS2Meds B.V. IplusSolutions Digital Optimization Services B.V. includes the activities from consultancy and projects. XS2Meds B.V. (rebranded to Proquable B.V. in 2025) includes the activities from the marketplace initiative. To streamline our consultancy activities an additional legal entity called I Plus DOS B.V. is established in 2024. This legal entity bought the Medexis asset from Stichting Iplussolutions. All three entities are fully controlled by Stichting Iplussolutions and are consolidated in the financial statements.

The subsidiaries are listed in below table:

Place and country	Name of the Entity	Participation %
Woerden, The Netherlands	IplusSolutions Digital and Optimization Services B.V.	100%
Woerden, The Netherlands	I Plus DOS B.V.	100%
Woerden, The Netherlands	XS2Meds B.V.	100%

Foreign offices

For the implementation of several projects, i+solutions had established offices in Burundi, Democratic Republic of Congo, Nigeria, and South Africa. The costs have been included, at transaction rate, in these annual statements as far as these are invoiced by and paid to i+solutions NL. The remainder of the foreign operations are reported and funded, at cost. The prepaid balance to foreign offices in US Dollar, funded through i+solutions NL, at balance date is are included in the report valued against the exchange rate prevailing at balance date. The prepaid balances are included under other receivables and prepaid expenses.

Country	Name of the Entity	Status
Nigeria	Stichting Sustainable Global Health Initiative	Dissolved
Democratic Republic of Congo	DRC i+solutions (NGO)	Active
Burundi	i+solutions Burundi (NGO)	Active
South Africa	iplusSolutions NPC (Not for profit organization)	Dissolved

All the foreign entities are fully controlled by Stichting Iplussolutions. Both Stichting Sustainable Global Health Initiative in Nigeria and iplusSolutions NPC South Africa have been dissolved in 2023.

Net turnover

Net turnover represents the amounts invoiced or to be invoiced to third parties in respect of goods provided, where i+solutions acts as a principal, and services rendered in the financial year net of discounts and turnover taxes. For services rendered as an agent, the corresponding fees are recognized as revenue in the period during which the services were performed.

Project expenses

This pertains to costs that can be directly attributed to the net turnover. This concerns third party expenditures.

Personnel expenses

Personnel expenses are processed based on the mutually agreed labor conditions in the profit and loss account.

Depreciation

Tangible and intangible fixed assets are being depreciated from the moment the assets are ready for use and will be depreciated during and conform the expected economic lifespan of the asset. In case of impairment the future depreciation will be amended.

Other operating expenses

Other operating expenses are all costs that cannot be attributed to the cost price of the delivered goods or services. This excludes depreciation and any impairments on these assets.

Net financial income

This includes exchange differences, paid, and received interest. Exchange rate differences that occur at the completion or revaluation of monetary items are presented in the profit and loss account, are processed in the period that they occur, unless hedge accounting is applied. Interest income and expenses are realized in the period that they occur.

Corporate tax

Taxation on profits is calculated on the reported pre-tax profit or loss, considering any losses carried forward from previous financial years and tax-exempt items and non-deductible expenses and using current tax rates.

Principles of the cash flow summary

The cash flow statement has been prepared using the indirect method. The funds in the cash flow statement consist of cash at bank and in hand and the current account debt at the bank. Cash flows denominated in foreign currencies have been translated at an estimated average rate. Exchange differences, income and expenditure owing to interest and tax on profits have been included under the cash flow from operating activities.

Financial statements Stichting Iplussolutions (holding company)

We have applied BW2:402 and prepared a simplified profit and loss account in the stand-alone financial statements of Stichting Iplussolutions.

Continuity

Fiscal year 2024 generated a positive consolidated result. In the two years preceding 2024, positive results were generated. The organization has had positive equity since the end of 2020 and we expect positive results for the future years. Based on our performance in the past years combined with the positive outlook, we are of the opinion that there is no doubt on business continuity.

In the past, investments were made to optimize the processes and IT systems. This has paid off as in 2022 an important new contract with the Global Drug Facility (GDF) was awarded to purchase Tuberculosis medication. The procurement volumes are around USD 200 mln per year. The contract term is 3 years with an extension of 3 years and the first orders started in June 2023. This underlines that the organization has proven to position itself as a solid partner for Procurement Agent Services and can win such significant contracts.

The assumption underlying this annual report and the day-to-day operations is the continuity of the organization. The reason for this is that besides the 2018-2019 Pooled Procurement Mechanism project, the before mentioned new contract will contribute to secure a stable income stream for the coming years. Management has decided to phase out the consultancy projects as the activities don't fall in the scope of the

strategy anymore. Instead management is focusing to get the marketplace initiative off the ground and this will contribute to incremental growth soon.

Management prepared a budget for the coming years which should lead to sustainable results and cash flows, which will enable the company to meet its obligations. Therefore, these financial statements have been prepared under the going concern assumption.

Assumptions underlying the annual report

As with any annual report, several estimations and assumptions were made when preparing it. The first assumption relates to the continuity of the organization. Taking the above into consideration, the projections are such that it can be fairly assumed that the organization will be in operation for the near future.

A second important assumption is that the Global Fund will use its option to extend the current contract for another three years. Based on that assumption, the outlook for the next five years show positive results, substantial enough to justify both the activation of the Pooled Procurement Mechanism investments and addition to the deferred tax asset. Finally, there is no reason to assume that the current balance of accounts receivable will not be received, and the balance of accounts payable will not be paid within the agreed period.

Specific notes to the balance sheet items

1. Intangible fixed assets

The movements in intangible fixed assets can be specified as follows.

	ICT Software	Data warehouse	Globis	Masterdata	Process Re- engineering	SQL	Medexis software	Assets under construction	Total
As at January 1, 2024	USD	USD	USD	USD	USD	USD	USD	USD	USD
At cost	493.351	167.699	799.438	182.583	1.625.783	226.594	520.334	376.532	4.392.314
Accumulated depreciation	60.144	120.593	542.578	134.212	778.514	226.594	289.968		2.152.603
Book value as at January 1, 2024	433.207	47.107	256.860	48.371	847.268	-	230.366	376.532	2.239.712
Capitalized assets from assets under construction	376.532							-376.532	-
Movements									
Additions	149.241	-	-	-	-	-	-	170.670	319.911
Impairment							69.960		69.960
Depreciation	123.526	27.950	133.240	30.431	394.159	-	160.406		869.711
Total	402.247	-27.950	-133.240	-30.431	-394.159	-	-230.366	-205.862	-619.760
As at December 31, 2024									
At cost	1.019.124	167.699	799.438	182.583	1.625.783	226.594	520.334	170.670	4.712.225
Accumulated depreciation	183.670	148.542	675.818	164.642	1.172.673	226.594	520.334	-	3.092.274
Book value as at December 31, 2024	835.454	19.157	123.620	17.941	453.110	-	-	170.670	1.619.951
Depreciation %	20%	16,67%	16,67%	16,67%	25,00%	33,33%	41,67%		

An impairment analysis is performed and based on future negative cash flows for the Medexis software, the book value is written down. This has resulted in an impairment loss of USD 69,960 recorded in the profit and loss account.

2. Tangible fixed assets

The movements in intangible fixed assets can be specified as follows.

	Office equipment	ICT	Total
As at January 1, 2024	USD	USD	USD
At cost	97.760	390.026	487.786
Accumulated depreciation	73.760	312.345	386.106
Book value as at January 1, 2024	24.000	77.680	101.680
Movements			
Additions	2.818	-	2.818
Disposals		-	
Depreciation	6.033	21.077	27.110
Total	-3.215	-21.077	-24.292
As at December 31, 2024		-	
At cost	100.578	390.026	490.604
Accumulated depreciation	79.793	333.423	413.216
Book value as at December 31, 2024	20.785	56.603	77.388
Depreciation %	20%	20%	

3. Financial fixed assets

The valuation of the deferred tax assets is based on management's judgement that it is likely that the deferred tax assets can be applied to future profits soon.

Financial fixed assets	2024	2023
	USD	USD
Deferred tax asset	108.218	170.786
	108.218	170.786

The decrease in 2024 is related to an impairment resulting from the decision to phase out the activities of IplusSolutions Digital and Optimization Services B.V. The impairment resulted in a loss of USD 104.900.

4. Current assets

All receivables are due within one year.

Debtors

In 2024, a provision was included to cater for the uncertainty of receiving funds of USD 134,122.

Financial fixed assets	2024	2023
	USD	USD
Debtors	33.888.827	11.251.011
Doubtful debtors	-134.122	-
	33.754.705	11.251.011

The increase in 2024 is mainly caused by a significant increase in outstanding payments related to the Pooled Procurement Mechanism Project and relating to the new contract for the Global Drug Facility.

Other receivables and prepaid expenses

	2024	2023
	USD	USD
Value added tax	140.575	273.447
Sales to be invoiced	26.480.450	17.360.256
Other receivables and prepaid expenses	1.160.620	1.703.920
	27.781.645	19.337.623

The increase in other receivables and prepaid expenses is largely due to sales to be invoiced for the Pooled Procurement Mechanism Project and relating to the new contract for the Global Drug Facility that will be invoiced in 2025.

5. Cash at bank and in hand

The balance per December 31, 2024, includes an amount of USD 16,086,957 which has been received as prepayment for the Direct Procurement and Pooled Procurement Mechanism activities and expenses. Further, an amount of USD 50,868,698 has been received as a prepayment in relation to the contract with the Global Drug Facility. The cash balances related to these projects are not freely disposable to i+solutions. To optimize interest income idle cash is invested in deposits made to a money market account and is included in the cash balance (USD 153,298,967).

6. Equity

General reserve

	2024	2023
	USD	USD
As at January 1	594.648	756.935
Appropriated profit for the financial year	262.989	-
Currency translation difference	-	463
Appropriated to legal reserve	-66.668	-162.749
As at December 31	790.969	594.648

Legal reserve

	2024	2023
	USD	USD
As at January 1	342.751	180.002
Utilizations	-29.244	-
Additions	95.913	162.749
As at December 31	409.420	342.751

The legal reserve relates to the internally developed software for Proqurable (formerly XS2Meds).

7. Provisions

Provision for legal case

The group is involved in a legal proceeding. The provision and contingency related to this matter is assessed based on the latest information available, after consultation with and the assistance of the lawyer. The prediction of the outcome and the assessment of a possible loss by management is based on management's judgments and estimates. The actual outcome of a proceeding or claim may differ from the estimated liability.

Provision for legal case	2024	2023
	USD	USD
As at January 1	100.000	-
Utilizations	-60.583	-
Additions	-	100.000
As at December 31	39.417	100.000

8. Current liabilities

Creditors	2024	2023
	USD	USD
Creditors	255.745.999	148.304.018
As at December 31	255.745.999	148.304.018

Most of the creditors' balance is related to the Pooled Procurement Mechanism Projects. Supplier invoices are included in Creditors upon receipt, but only paid upon delivery of goods and services. All payables are due within one year.

Taxes and social securities	2024	2023
	USD	USD
Wages taxes and social security charges	359.853	207.725
Pension premium	-2.850	-
VAT	-	-
	357.003	207.725
Accruals	2024	2023
	USD	USD
Holiday allowance and days	771.688	657.710
Accrued expenses	1.331.368	738.958
	2.103.056	1.396.668
Prepayments	2024	2023
	USD	USD
Prepayment Pooled Procurement Mechanism	31.145.563	4.073.957
	31.145.563	4.073.957

The prepayments are advance payments received for procurement of health commodities for other parties.

Specific notes to the profit and loss account

9. Contingent liabilities

Office lease

The office lease has been renewed as per December 2022 for an additional 61 months, starting from December 1, 2023, until December 2028 with a notice period of 12 months. Rent expenses in the Netherlands amount to USD 210,596 (2022: USD 165,499, EUR 157,619) excluding VAT per year for 2023.

Car lease

In October 2019 the organization entered into a new contract with a car leasing company for five years for which an amount of USD 12,735 is due within one year.

The remaining periods can be summarized as per the table below:

	2024	2023
	USD	USD
< 1 Year	217.107	208.005
> 1<5 Years	668.144	767.856
> 5 Years		-
Contingent liabilities	885.251	975.861

10. Net turnover

	2024	2023
	USD	USD
Procurement services	12.810.852	8.585.656
Consultancy & projects	3.962.885	3.149.790
Training	497	17.790
Freight revenue	52.349.478	51.914.094
Commodity revenue	67.757.282	96.633.450
Others	-	8
	136.880.993	160.300.788

In 2024, the turnover decreased compared to 2023 due to lower revenues for the delivery of Oxygen installations. This is offset by an increase of revenues from Procurement services due to an increase of the delivery of Tuberculosis medication resulting from the new contract with GDF.

The Procurement services revenue includes the fees earned for services provided under the Pooled Procurement Mechanism Project. As part of those services, the procured commodities amount to USD 672.8 million as per below.

	2024	2023
	USD	USD
EM	25.075.406	34.235.424
ANTM	118.532.935	104.199.295
ARV	234.168.809	355.070.840
PPE	28.110.878	56.416.687
Oxygen	10.171.446	3.968.765
Freight & Logistics	52.260.095	51.598.533
TB	204.503.395	14.103.260
	672.822.964	619.592.804

Find below the geographical segmentation of the net revenue:

	2024	2023
	USD	USD
Africa	12.638.461	7.247.858
Asia	10.038.194	262.965
Other Europe	1.236.826	495.064
Switzerland	108.832.436	149.475.582
United States	3.002.699	2.819.320
Other America	877.990	-
Oceania	254.387	-
	<u>136.880.993</u>	<u>160.300.788</u>

This geographical revenue segmentation is based on the location of the donors, whereas the commodity goods were actually delivered at ultimate beneficiary premises in Africa, Asia and South America.

11. Project expenses	2024	2023
	USD	USD
Project expenses	<u>124.605.201</u>	<u>150.337.557</u>
	<u>124.605.201</u>	<u>150.337.557</u>

12. Personnel expenses	2024	2023
	USD	USD
Salaries and wages	6.478.739	5.482.923
Social security premiums	1.317.456	1.240.572
Other personnel expenses	<u>1.138.103</u>	<u>854.759</u>
	<u>8.934.298</u>	<u>7.578.254</u>

Included in the social security premiums is USD 378,026 for pension premiums (2023: USD 370,589).

Employees

During the year 2024, the Foundation had an average number of employees (FTE) of 87 (2023:74).

13. Remuneration of Directors

The Executive Board of Stichting Iplussolutions consisted of one person in 2024. In accordance with the exemption of Section 383-1, Book 2 of the Dutch Civil Code no disclosure regarding payments to the Executive Board is required..

14. Other operating expenses	2024	2023
	USD	USD
Housing expenses	224.562	238.070
Acquisition expenses	81.568	127.986
Audit costs	165.562	118.991
Supervisory Board remuneration	10.403	36.104
Office expenses	<u>1.266.211</u>	<u>1.069.822</u>
	<u>1.748.305</u>	<u>1.590.974</u>

Acquisition costs have decreased significantly in 2024 due to lower costs for acquisitions for the Procurable (formerly XS2Meds) initiative and lower 2024 costs in relation to the newly acquired contract with GDF. Office expenses have increased due to higher IT costs and consultancy costs.

With reference to Section 2:382a (1) and (2) of the Dutch Civil Code, the audit costs relating to the fees charged by Baker Tilly for the audit of the financial statements are USD 97,465 (2023: USD 118,991).

15. Financial income and expenses	2024	2023
	USD	USD
Exchange differences	50.146	25.015
Interest income and expenses	-258.810	-298.005
Other income		
- Loan redemption	-	-
Asset sales	<u>-163</u>	<u>-54</u>
Net Financial Income	<u>-208.826</u>	<u>-273.045</u>

The exchange differences are mostly due to the revaluation of bank balances, accounts receivable and accounts payable, all held in EURO as per year end.

Approval of the annual report

16. Corporate Tax	2024	2023
	USD	USD
Corporate tax for the year	376.087	119.793
Loss compensation previous year	-6.176	-3.194
Deferred tax asset	-43.770	-14.104
Corporate tax. Gain / (Loss)	326.141	102.495

The 2024 effective tax rate is 24,4 % versus the actual rate of 25.8%, driven by the lower tax rate for the taxable income below EUR 200,000 and investment allowance.

Appropriation of profit

The result for the year 2024 amounting to USD 509,092 (2023: USD 262,989) will be added to the general reserve.

Post Balance Sheet Events

As mentioned before, in 2024 we made the decision etc to phase out the DOS consultancy business in 2025.

In January 2025, the Trump administration has decided to issue a stop work order and dismantle the USAID organization. In our case this had limited financial impact. All the invoices that relate to the period before the stop work order are collected in 2025. The invoices that relate to the period after this moment are not yet paid but we expect a positive outcome. Also the impact on our future forecast result is limited as we had already decided in 2024 to discontinue the services for the USAID consultancy projects in 2025.

In 2025 we have won a court case relating to a dispute with a hacker. The court has decided in our favor and we expect to receive the money back that, in 2023, was incorrectly transferred to a bank account owned by a hacker.

Approved by:

Supervisory Board

C. Berendsen residing in Geldermalsen, the Netherlands (Chair)

M.A. Jacobs residing in Oegstgeest, the Netherlands

M.J. Kok residing in The Hague, the Netherlands

H.E. van Schooten residing in Delft, the Netherlands

Adopted by:

Executive Board

E.A. Monchen
Chief Executive Officer

C.J.M de Smit
Chief Financial Officer

Woerden, July 10TH, 2025

AUDITORS REPORT





Baker Tilly (Netherlands) B.V.
Fascinatio Boulevard 268
PO Box 8545
3009 AM Rotterdam
Netherlands

T: +31 (0)10 253 59 00
F: +31 (0)10 253 59 99

rotterdam@bakertilly.nl
www.bakertilly.nl

Reg.no.: 24425560

To the supervisory board of
Stichting Iplussolutions

INDEPENDENT AUDITOR’S REPORT

Report on the audit of the financial statements 2024 included in the annual report

Our opinion

We have audited the financial statements 2024 of Stichting Iplussolutions based in Woerden.

In our opinion the accompanying financial statements give a true and fair view of the financial position of Stichting Iplussolutions as at 31 December 2024, and of its result for 2024 in accordance with Part 9 of Book 2 of the Dutch Civil Code.

The financial statements comprise:

- 1 the consolidated and company balance sheet as at 31 December 2024;
- 2 the consolidated and company profit and loss account for 2024; and
- 3 the notes comprising 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 on 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 Iplussolutions in accordance with the Wet toezicht accountantsorganisaties (Wta, Audit firms supervision act), 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 for Professional Accountants).

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

Information in support of our opinion

We designed our audit procedures in the context of our audit of the financial statements as a whole and in forming our opinion thereon. The following information in support of our opinion was addressed in this context, and we do not provide a separate opinion or conclusion on these matters.

Audit approach fraud risks

Our responsibility

Although we are not responsible for preventing fraud or noncompliance and we cannot be expected to detect non-compliance with all laws and regulations, it is our responsibility to obtain reasonable assurance that the financial statements, taken as a whole, are free from material misstatement, whether caused by fraud or error. Non-compliance with laws and regulations may result in fines, litigation or other consequences for Stichting Iplussolutions that may have a material effect on the financial statements.

Our audit response related to fraud risks

We identified and assessed the risks of material misstatements of the financial statements due to fraud. During our audit we obtained an understanding of Stichting Iplussolutions and its environment and the components of the system of internal control, including the risk assessment process and management’s process for responding to the risks of fraud and monitoring the system of internal control, as well as the outcomes.

We evaluated the design and relevant aspects of the system of internal control and in particular the fraud risk assessment. We evaluated the design and the implementation and, where considered appropriate, tested the operating effectiveness, of internal controls designed to mitigate fraud risks.

We identified the following fraud risks and performed the following specific procedures:

Risk of fraud due to management override of controls	
Risk:	Audit response:
The management board is in a position to commit fraud because of the opportunity to manipulate accounting records and prepare fraudulent financial statements by overriding controls that otherwise appear to be operating effectively. This risk is recognized because a bonus scheme is in place on the financial results of the foundation.	We have evaluated the design and implementation of internal control measures in the processes for generating and processing journal entries and making estimates, assuming a risk of disruption of that process. We have assessed the process surrounding the preparation of financial reporting. We also paid specific attention to the access security in the IT system and the possibility of

	<p>breaking through the segregation of duties. We have analyzed journal entries based on risk criteria, such as journal entries for revenue overstatement and cost reduction journal entries. Audit procedures have been performed on this, in which we also paid attention to significant transactions outside the normal course of business. We also obtained an understanding of the business rationale of significant transactions with related parties.</p> <p>Our audit procedures include auditing the bonus calculation and establishing that the calculation is in accordance with the company's policies and procedures.</p> <p>We have also read the minutes of supervisory board meetings.</p>
	<p>Our audit procedures have not resulted to specific indications of fraud or suspicions of fraud with regard to the breach of internal control by the management board.</p>

Risk of inaccurate project expenses (for PSA and DOS projects)	
<p><i>Risk:</i></p> <p>The foundation's activities are outlined within various projects. These projects include activities with countries with higher corruption risk ratings. Therefore, the accuracy of project expenditures is a possible risk. The lawfulness of project expenditure and whether these costs fit within the purpose of the project is an important issue.</p>	<p><i>Audit response:</i></p> <p>We performed substantive sampling procedures on both Procurement Service Agent (PSA) and Digital and Optimization Solutions (DOS) projects and requested the supporting contracts, purchase orders, purchase invoices and proof of delivery. We verified whether the recorded project expenses are in line with the contracts of the project and with the supporting evidence provided.</p> <p>Our audit procedures included the verification of all parties involved in contractual agreements.</p> <p>Our audit procedures have not resulted to specific indications of fraud or suspicions of fraud with regard to inaccurate project expenses.</p>

	<p>parties involved in contractual agreements.</p> <p>Our audit procedures have not resulted to specific indications of fraud or suspicions of fraud with regard to inaccurate project expenses.</p>
--	--

Risk of inaccurate revenue recognition (overstatement of PSA revenues)	
<p><i>Risk:</i></p> <p>The revenue from PSA activities consists of the procurement income Stichting Iplussolutions receives for the procurement and distribution of health-products on behalf of external parties. This risk includes a cut-off risk relating to revenue. Considering the fact that the foundation relies on the funding of external parties (mainly other non-profit organisations), they might feel pressure to show that the foundation is performing well and is healthy. Stichting Iplussolutions could have an incentive to recognize procurement fees too early in order to give a certain signal to donors and contracting parties.</p>	<p><i>Audit response:</i></p> <p>We performed substantive sampling procedures on the procured commodities during the financial year and requested the contracts, orders, invoices, purchase invoices and proof of delivery. We verified whether the revenue has been recognized correctly in financial year 2024.</p> <p>The cut-off of the revenue from PSA activities is tested with a sample based on incoterms and shipping documentation. Furthermore, we received an analysis of invoices with an invoice date in 2025 which we analyzed if the delivery was done in 2024 or 2025.</p> <p>Our audit procedures have not resulted to specific indications of fraud or suspicions of fraud with regard to inaccurate revenue from PSA activities.</p>

Risk of illegitimate payments due to insufficient internal control procedures regarding changes of bank account numbers	
<p><i>Risk:</i></p> <p>Risk of fraudulent payments due to inaccurate changes in creditor master data which result in a payment to a wrong bank account number. The risk remains that unlawful withdrawals of cash can occur.</p>	<p><i>Audit response:</i></p> <p>We have evaluated the design and implementation of internal control measures related to changes of bank account numbers, including performing a walkthrough.</p> <p>Furthermore, we performed an analysis on all bank mutations during the financial year, in which we performed substantive testing to test creditors with more than one bank account number and bank account numbers with separate creditors. We have verified any exceptions with underlying documentation.</p> <p>Additionally, we tested the changes of bank account numbers in the master data and verified with IBAN/Name software and underlying</p>

	documentation (like Surepay) that the bank account number is accurate.
	Our audit procedures have not resulted to specific indications of fraud or suspicions of fraud with regard to the risk of illegitimate payments.

Our audit procedures did not reveal indications and/or reasonable suspicion of fraud and non-compliance that are considered material for our audit.

Audit approach going concern

Management has performed a going concern assessment whether the entity is able to continue as a going concern. We refer to the disclosure on continuity as included in the general notes of the financial statements. We have discussed and evaluated the management board’s assessment on the ability to continue as a going concern.

Our procedures to evaluate management board’s assessment include, amongst others:

- we analyzed the financial position at the end of the current financial year compared to the position at the end of previous financial year to verify whether there are indications that may raise concerns with respect to the going concern;
- we considered whether management’s assessment of the going concern assumption includes all relevant information based on our knowledge and understanding obtained through our audit procedures;
- we have read the future outlook paragraph of the annual report from the CEO with respect to the future results of the entity;
- We have evaluated the long term business plan and assumptions made by the management board;
- we have reviewed the approved budget for 2025 and discussed the assumptions made by the management board;
- We have analyzed interim figures for 2025 with respect to the forecasted results for 2025 and compared those with the budget for 2025;
- We have verified the duration of current contracts with funders and compared those the revenues included in the long term business plan for 2025-2030.

Based on our knowledge and understanding obtained from the audit of the financial statements and the financial position of the company as reflected in the financial statements, we believe that the use of the going concern assumption is acceptable. We have included information that is known up to the time of issuing this auditor’s report. However, future events or conditions could affect the going concern assumption.

Report on the other information included in the annual report

The annual report contains other information, in addition to the financial statements and our auditor’s report thereon.

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 all the information regarding the annual report from the CEO and the other information as required by Part 9 of Book 2 of the Dutch Civil Code.

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 Part 9 of Book 2 of the Dutch Civil Code and 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.

Management is responsible for the preparation of the annual report from the CEO in accordance with Part 9 of Book 2 of the Dutch Civil Code and other information as required by Part 9 of Book 2 of the Dutch Civil Code.

Description of responsibilities regarding the financial statements

Responsibilities of management and the supervisory board for the financial statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with Part 9 of Book 2 of the Dutch Civil Code. Furthermore, management is responsible for such internal control as management 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, management is responsible for assessing the company’s ability to continue as a going concern. Based on the financial reporting framework mentioned, management should prepare the financial statements using the going concern basis of accounting, unless management either intends to liquidate the company or to cease operations, or has no realistic alternative but to do so.

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

The supervisory board is responsible for overseeing the company's financial reporting process.

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 misstatements, whether due to fraud or error, during our audit.

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

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

- identifying and assessing the risks of material misstatement of the financial statements, whether due to fraud or error, designing and performing audit procedures responsive to those risks, and obtaining audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control;
- obtaining an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the company's internal control;
- evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management;
- concluding on the appropriateness of management'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 company'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 company 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 group audit. In this respect we have determined the nature and extent of the audit procedures to be carried out for group entities. Decisive were the size and/or the risk profile of the group entities or operations. On this basis, we selected group entities 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 Supervisory 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.

Rotterdam, 15 July 2025

Baker Tilly (Netherlands) B.V.

Signed by

L. den Boer RA

Baker Tilly (Netherlands) B.V. trading as Baker Tilly is a member of the global network of Baker Tilly International Ltd., the members of which are separate and independent legal entities.

Baker Tilly (Netherlands) B.V. is a public limited company and is the exclusive contracting party in respect of all commissioned work. The company's general terms and conditions, filed with the registry of the Dutch chamber of commerce under no. 24425560, which include a limitation of liability, are applicable to all work performed and to all legal relationships with third parties.



Headquarters

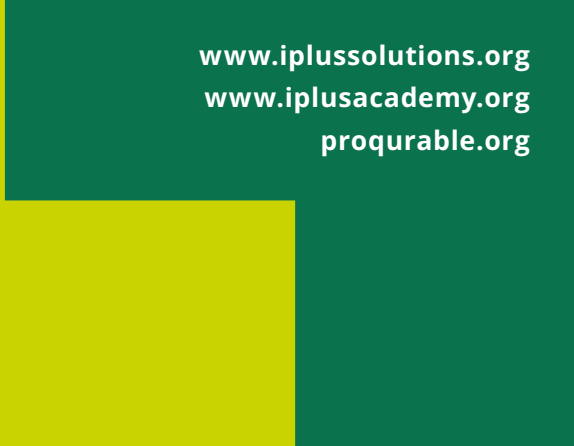

Polanerbaan 11
3447 GN Woerden
The Netherlands
info@iplussolutions.org
Tel: +31 348 489 630

DEMOCRATIC REPUBLIC OF CONGO

Local 1, 1er niveau Immeuble MASAMBA
Croissement des Avenues Tombalbaye et Bokasa
Q/Commerce No. 644, Commune Gombe/Kinshasa
Kinshasa
Tel. +243 826547567

BURUNDI

10, Avenue Bubanza
Rohero 1
Bujumbura
Tel. +257 2221 1267



www.iplussolutions.org
www.iplusacademy.org
proquable.org