ANNUAL REPORT 2025

i+ solutions

impact by innovation



iplussolutions.org

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Colophon

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CEO REPORT 2025

Changes in global health

2025 was a challenging year for organisations working in global health. The restructuring of the United States executive branch, including the dissolution of USAID, led to major reductions in humanitarian and global health funding. These cuts, followed by reductions from other major donors, including the Netherlands, had a significant impact on health programmes worldwide.

For i+solutions, this affected several in-country health system strengthening projects that had been running for many years. Although the organisation had already decided to phase out its last-mile projects, the stop-work orders brought these activities to an immediate halt. This required difficult decisions, including the termination of staff contracts and careful financial follow-up on work already completed. Over the course of the year, i+solutions was able to recover all outstanding invoices and close the affected projects in an orderly manner.

At the same time, the changing donor landscape also created new opportunities. Partners such as Gavi and UNFPA stepped in to support the continuation of selected activities, including projects focused on the implementation of the Medexis logistics management information system. More broadly, countries are increasingly taking ownership of their own procurement, while private-sector actors are becoming more active in health commodity markets. These developments are shaping the organisation's future outlook and strategic direction.



NBC NEWS

Achievements in 2025

i+solutions continued to hold two major pooled procurement contracts in global health: as procurement services agent for The Global Fund's Pooled Procurement Mechanism and for the Global Drug Facility contract of the Stop TB Partnership, covering tuberculosis medicines. In May 2025, i+solutions was awarded an extension of the existing PPM pharmaceutical categories. This extension reflects the continued trust placed in the organisation and the strength of its long-standing partnership with The Global Fund. Procurement volumes remained relatively stable during the year, although reduced fees placed pressure on margins. In response, i+solutions continued to improve efficiency through further automation and the responsible use of artificial intelligence.

In July 2025, i+solutions was also awarded the procurement of tuberculosis diagnostics on behalf of the Stop TB Partnership. This marked an important expansion of the organisation's product portfolio. A dedicated diagnostics team was established, and long-term contracts were concluded with several suppliers in the US, Switzerland, Germany, Japan, South Korea, India, France, China and Italy. Further detail on procurement activities in 2025 is included on page 18.

The Medexis logistics management information system was implemented in all 1,100 public health facilities in Burundi and is now being extended to private clinics. In Burundi, end-to-end visibility across the supply chain is supporting better forecasting and quantification, while helping to reduce stock-outs and expiries. In Ethiopia, where i+solutions works with Cordaid, EPSS, Ethiopia's central purchasing organization, has decided to roll out Medexis nationally following a two-year start-up phase in Jimma. More information about these in-country projects is provided in the DOS projects section on page 22.

> "In July 2025, i+solutions was also awarded the procurement of tuberculosis diagnostics on behalf of the Stop TB Partnership.

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Proqurable

In 2025, i+solutions continued to invest in Proqurable, its social enterprise designed to improve access to affordable, quality-assured medicines. As international donor funding for health commodities declines, governments in low- and middle-income countries are facing increasing pressure to optimise constrained public budgets.
At the same time, the private sector provides a significant share of health products to patients across many LMICs, but remains fragmented, costly and vulnerable to substandard medicines. Proqurable enables i+solutions to extend its charitable mission beyond traditional donor-funded channels by supporting both public and private buyers with collective purchasing power and financing solutions.
The platform remains in a pilot phase, during which different business models are being tested. Its long-term ambition is to contribute to more affordable, accessible and quality-assured medicines for underserved populations.



Strategy

i+solutions recognises that the global health environment is changing. Increased country ownership, changing donor priorities and the movement of operations closer to markets are reshaping the way procurement services are delivered. Future tenders are also expected to place greater emphasis on representation in low- and middle-income countries.
In response, i+solutions is taking a phased approach to regionalisation. The organisation is currently increasing its presence in India, with a particular focus on being closer to its product and freight supplier base. Three staff members are currently based in India. This local presence strengthens supplier relationships and enables operational challenges to be addressed more quickly.
In Africa, i+solutions aims to build on its existing footprint. The organisation has long-standing experience with local offices and teams in countries including South Africa, Kenya, Uganda, Nigeria, DRC, Burundi, Ethiopia and Mali, mainly focused on in-country and last-mile logistics optimisation. i+solutions also has established relationships with central purchasing organisations such as PNAM in DRC, JMS in Uganda and EPSS in Ethiopia. With legal entities currently in Burundi and DRC, the organisation aims to identify a strategic location in Sub-Saharan Africa where procurement service activities can gradually be transferred from 2027 onwards.

Organisational developments and culture

The stop-work orders following the closure of USAID had a direct impact on i+solutions' country teams. Employees in DRC and Mali had to be let go, although some were later rehired as independent consultants when alternative donors invested in the continued implementation of Medexis. In Burundi, the team was reduced as the project entered its final stages, although activities have since been extended to private clinics.
At the head office in Woerden, i+solutions currently employs around 80 colleagues representing 40 nationalities. This diversity reflects the organisation's inclusive character and its international mission. Professional development remained a key priority in 2025, supported by training, coaching and a dedicated programme for middle management to strengthen leadership capabilities.
i+solutions continues to foster a culture of transparency, integrity and accountability. This is supported by a comprehensive compliance framework, including policies, standard oper-

> "At the head office in Woerden, i+solutions currently employs around 80 colleagues representing more than 40 nationalities.

ating procedures and work instructions. The Code of Conduct for employees and suppliers, the Whistleblower Policy, the Information Security Policy and the AI Policy set clear expectations and reinforce the principle that non-compliant behaviour is not tolerated. Selected policies are available on the organisation's website.

Legal Strucure

The legal structure includes a holding, Stichting Iplussolutions with various subsidiaries, amongst others XS2Meds 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 XS2Meds the newly established platform.

The Executive Board is responsible for identifying 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.

Financial results

In i+solutions recorded a consolidated result of USD -518K, a negative outcome compared to 2024 (USD 509K). This loss resulted from a fee reduction in the organization's main procurement program and a delay in the approval of a Proqurable grant from one of its investors. Equity decreased from USD 1.7 million to USD 1.2 million over the year.
Total revenues declined from USD 136.9 million in 2024 to USD 109.2 million in 2025. This decrease is primarily attributed to a lower business volume and a fee reduction in the year 2025. The balance sheet decreased from USD 291.2 million in 2024 to USD 225.3 million in 2025. This change was mainly driven by a decrease in liquid assets and current liabilities. 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 Proqurable digital platform. Throughout the year, both solvency and liquidity remained stable. The client portfolio continued to be dominated by pre-funded contracts. While this creates a dependency risk, it also provides financial predictability and reduces exposure to payment risk.

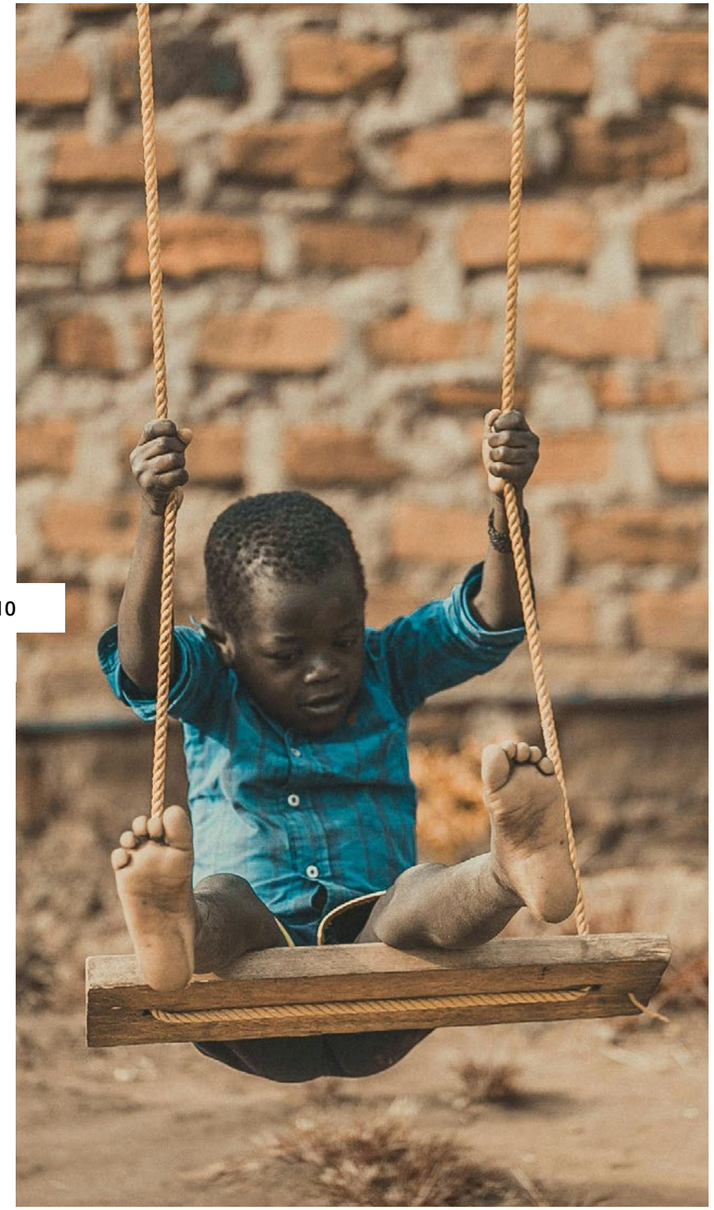
Environmental, Social and Governance

i+solutions remains committed to reducing its carbon footprint and aligning with high standards for environmental, social and governance performance. The largest environmental impact of the organisation's activities comes from the transportation of procured goods. Sea freight is therefore prioritised whenever possible as a lower-emission alternative to air transport.
The carbon footprint of i+solutions' internal operations remains limited. Employees are encouraged to use public transport for commuting, supported by an NS Business Card that also covers private commuting costs. The organisation also continues to offset air travel emissions through its partnership with Climate Neutral Group. Emissions from business flights are compensated through investments in verified climate projects, supporting the organisation's Net-Zero Strategy and contributing to the Sustainable Development Goals.

Although i+solutions is not currently subject to the Corporate Sustainability Reporting Directive due to its foundation status, the organization has developed a structured ESG approach aligned with CSRD principles in anticipation of future requirements and stakeholder expectations.



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Risk management

Through its Risk Management Committee, consisting of the CEO, CFO and Head of Quality, i+solutions monitors operational risks in a structured and proactive manner. The committee regularly assesses the evolving risk landscape and supports the Management Team in maintaining organisational resilience.

i+solutions is exposed to a number of financial risks arising from the use of financial instruments, including price risk, credit risk, liquidity risk and cash flow risk. These risks are monitored by the Finance Department and, where appropriate, mitigating measures are implemented. For all principal risks identified, appropriate controls and/or mitigating actions have been defined and are monitored on an ongoing basis. Based on management's assessment, these controls and mitigating actions are deemed to be effective.

Price risk primarily relates to foreign currency exposure, in particular movements in the euro against the US dollar. Currency exposures are monitored on an ongoing basis and hedging instruments are used where considered appropriate to limit the impact of adverse exchange rate movements.

Credit risk mainly relates to amounts receivable from customers and counterparties. Creditworthiness and outstanding receivable positions are monitored regularly, with specific attention given to overdue balances and significant individual exposures. Where appropriate, credit limits, payment conditions and other mitigating measures are applied.

Liquidity risk is managed by monitoring available cash balances, expected cash inflows and payment obligations. Management maintains sufficient liquidity to meet its obligations as they fall due and regularly assesses short- and medium-term cash requirements.
Cash flow risk arises primarily from timing differences between receipts from customers and donors and payments to suppliers and other counterparties, as well as from fluctuations in foreign currency cash flows. Cash flow forecasts are prepared and monitored regularly to identify potential funding requirements at an early stage and to ensure that sufficient liquidity remains available.

Cybersecurity remains a key concern. To strengthen information security, awareness sessions and training are organised for all staff, while IT protocols continue to be reinforced. The Chief Information Security Officer has implemented a Business Continuity Plan to help ensure that operations can continue in the event of disruption, including a power outage or cyberattack. A digital risk management software solution will be introduced in 2026.

Currency exposure, particularly in relation to the euro, remains high and is closely monitored by the Finance Department. Hedging is applied where needed. i+solutions' operational performance and track record position the organisation well to attract and deliver new large-scale contracts, although further diversification of the client base remains a priority. Expanding Proqurable's private-sector client base will help mitigate this risk going forward.

Retaining key staff remains a high priority for the Management Team. Staff retention remains above the national average, at approximately 85%, while sickness rates remain low, below 4%. These figures reflect the stability and resilience of the workforce.

> "Management considers the mitigating actions and controls in place to be appropriate and effective in managing the identified risks.

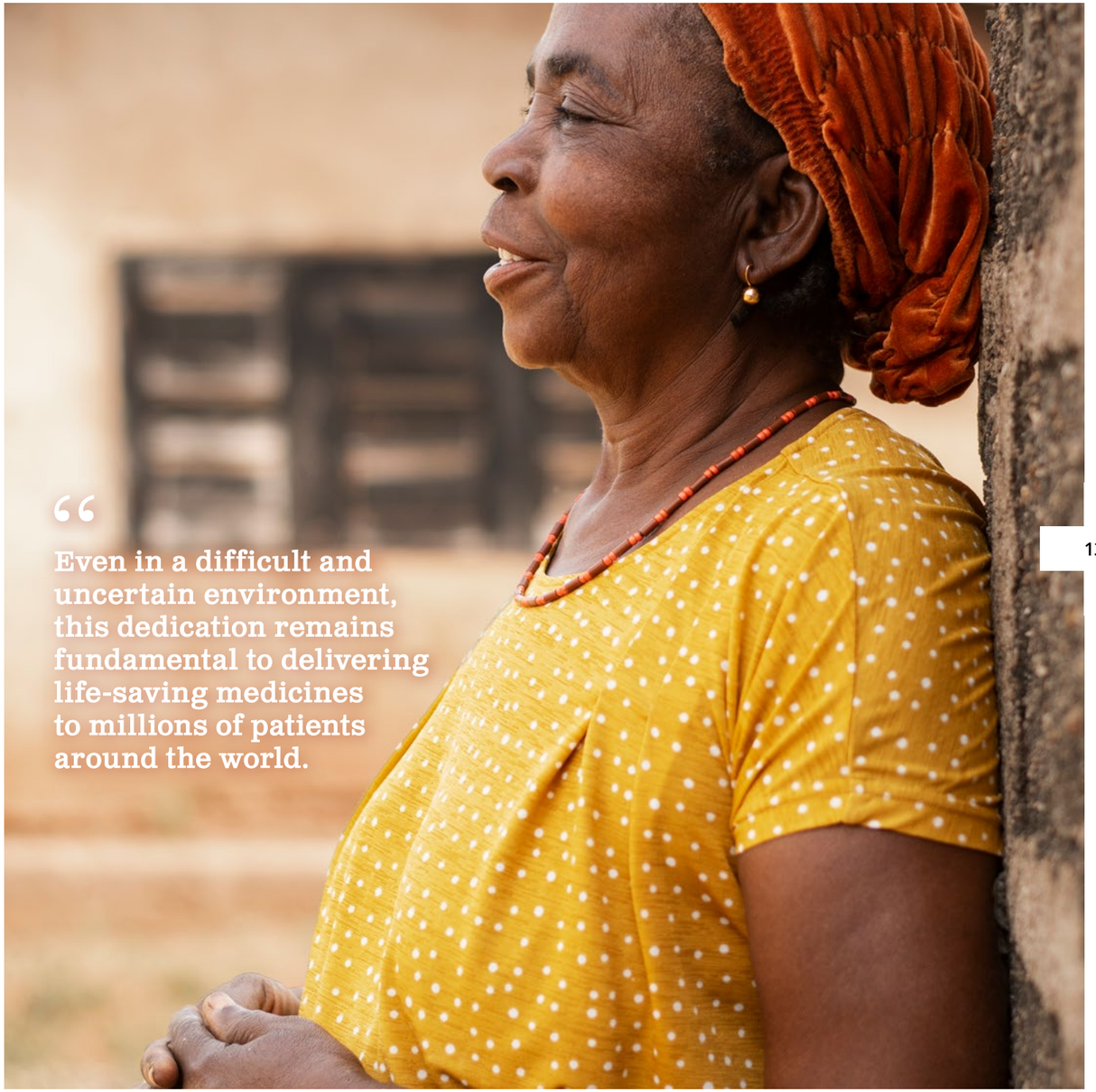
Compliance

i+solutions complies with 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 for pharmaceutical wholesale and distribution authorisation. Compliance is verified through inspections by the Inspectorate of the Dutch Ministry of Health.
The organisation is in the process of obtaining ISO 27001 certification, expected in 2026. Ongoing compliance is supported by regular internal audit programmes and periodic gap assessments, enabling i+solutions to respond effectively to changes in the global regulatory environment.

Outlook

With the continuation of its two pharmaceutical procurement contracts, additional work under GDF diagnostics and increased volumes from The Global Fund, the financial outlook for i+solutions is positive.

At the same time, the organisation is evolving from a primarily donor-dependent procurement agent towards a broader service provider for additional market segments in low- and middle-income countries. By strengthening its local presence and expanding into new market opportunities, i+solutions aims to ensure that its charitable mission can continue as development funding declines and more countries transition away from fully funded commodity support.
Based on current forecasts, i+solutions expects its financing needs to be met through available liquidity and cash flows generated from its ongoing activities. The organisation will continue to closely monitor its liquidity position and future financing requirements in line with expected business volumes and strategic developments. No material changes to the current financing structure are presently anticipated.
Overall workforce levels are expected to remain broadly stable, with targeted adjustments where required to support changes in activity levels, new contracts and the continued development of the organisation. i+solutions will continue to focus on retaining key expertise and ensuring that its workforce remains aligned with its operational and strategic requirements.
The CEO extends his appreciation to staff, board members, donors and partners for their collaboration, trust and continued commitment to the shared mission of improving and saving lives by creating well-functioning health supply chains.



HIGHLIGHTS AND RESULTS 2025

HIV/AIDS products
$ 273.9 mln
per year
58
countries

Tuberculosis products
$ 168,1 mln
per year
121
countries

Malaria products
$ 116.4 mln
per year
31
countries

Oxygen PSA plants
$ 54.3 mln
per year
36
countries

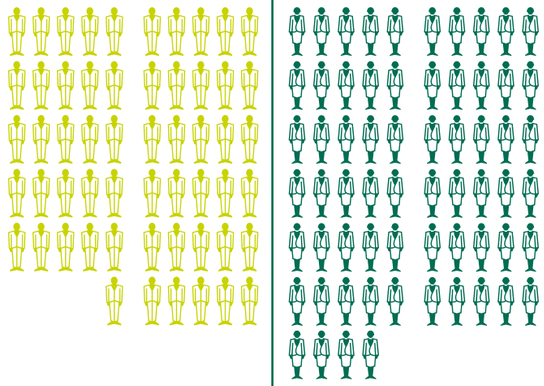
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43 Nationalities

Employees
100

Male 44 | 66 Female



Essential medicines*
$ 27.6 mln
per year
40
countries

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

i+ academy
impact by online education

90%+
completion rate
due to efficient educational approach

227
courses
in 4 languages
1664 certificates issued

11.596
accounts
from over 157 countries
2507 new users
2313 returning

iplusacademy.org

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



Who we are

i+solutions is a Dutch not-for-profit organisation dedicated to improving access to affordable, quality-assured health products in low- and middle-income countries. By combining innovation with deep expertise in supply chain management, training, procurement and consultancy, we help strengthen health systems and contribute to saving and improving lives every day.
Our work is grounded in the belief that reliable access to essential health products is fundamental to stronger, more resilient health systems. Through practical, mission-driven solutions, we support our partners in ensuring that medicines and health commodities reach the people and communities that need them most.

Vision and mission

Our vision is a world where no medical need goes unmet. To help realise this vision, we work in partnership with governments, the private sector, public institutions and charitable organisations to strengthen health infrastructure and support low- and middle-income countries in building resilient, self-reliant health systems.
Our mission is to save and improve lives by creating well-functioning health supply chains. Through this mission, we contribute to more reliable access to essential health products, stronger service delivery and better health outcomes for underserved communities.

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 the training and consultancy arm of the International Dispensary Association Foundation (IDA Foundation). Building on this foundation, the organisation has evolved into an independent global health partner dedicated to improving access to health products through supply chain excellence.
Over the past two decades, i+solutions has supported governments, NGOs and international partners in procuring and distributing essential medicines. Through this work, we have helped build more sustainable systems that strengthen reliable access to health products where they are needed most.

COMMUNICATION ON ENGAGEMENT

SDGs we contribute to:



i+solutions proudly reaffirms its commitment to the United Nations Global Compact and its Ten Principles on Human Rights, Labour, Environment and Anti-Corruption. Since joining the UN Global Compact in 2020, we have continued to embed these principles in the way we work, govern our organisation and engage with partners across the global health supply chain.

This document represents our 2025 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.

Our work is closely aligned with the Sustainable Development Goals, with a particular focus on SDG 3: Good Health and Well-being. As a mission-driven organisation, we believe that everyone, regardless of where they live, should have access to quality healthcare products and services. By working with governments, donors, manufacturers, implementing partners and civil society, we help strengthen health systems and improve access to essential medicines and health commodities in countries where needs are greatest.

This Communication on Engagement 2025-2026 describes how i+solutions translates its commitment to responsible business conduct into practical action. It reflects the steps we take to strengthen accountability, promote ethical behaviour, reduce environmental impact and contribute to lasting social value. It also reflects our commitment to transparency, learning and continuous improvement, and we welcome feedback from stakeholders as part of that process.

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United Nations Global Compact

Responsible and sustainable practice

Environmental, Social and Governance considerations are integrated into our operations and decision-making. We believe sustainable development requires health impact, social responsibility and environmental stewardship to advance together. This means that our contribution to global health is not limited to delivering products: it also includes how we work, how we support people and partners, and how we manage the responsibilities that come with operating in complex supply chains.

In practice, this commitment is reflected in our efforts to expand access to affordable, quality-assured medicines and health products for people living in low- and middle-income countries; provide a safe, respectful and inclusive working environment; and require suppliers and partners to comply with our Code of Conduct.

Audits and due diligence activities help reinforce accountability throughout the supply chain.

We also invest in people and communities through i+academy, our online learning platform, which offers learning and professional development opportunities in collaboration with local and international partners. At the same time, we work with logistics partners to reduce greenhouse gas emissions and prioritise lower-emission transport solutions wherever feasible. Internally, we continue to strengthen our culture of integrity through regular training on our Code of Conduct, anti-corruption requirements and conflict-of-interest policies, while building organisational resilience through ongoing information security and cybersecurity awareness training.

Partnership and impact

Collaboration is central to the way i+solutions works. Every day, we partner with governments, donors, civil society organisations and private-sector stakeholders to improve the availability and accessibility of life-saving health products. As a member of the Dutch Global Health Hub, we contribute to a wider network committed to addressing global health challenges through partnership, knowledge-sharing and innovation.

Together with our partners, we combine technical expertise, local knowledge and a shared commitment to health equity. Through this approach, we help build stronger and more resilient health systems, while contributing to sustainable impact for the communities we serve.

PROCUREMENT AND SUPPLY SERVICES

As a not-for-profit procurement services agent, i+solutions supports donor-funded programmes while also working directly with ministries of health, implementing partners, NGOs and other stakeholders across a range of countries. Its procurement and logistics services span the full spectrum of health commodity needs, from routine supply deliveries to urgent responses to stock-outs and emergency situations.

The organisation's services include supplier selection, market access facilitation, sourcing, contract negotiation, freight coordination and compliance with relevant procurement regulations. Through this integrated approach, i+solutions helps partners secure reliable access to quality-assured health products, while supporting more resilient and responsive health supply chains.

Donor funded projects

In 2025, i+solutions continued to play a significant role in global health procurement through major donor-funded programmes, including The Global Fund's Pooled Procurement Mechanism and the Stop TB Partnership's Global Drug Facility. These programmes remain central to the organisation's mission to improve and save lives by ensuring that essential health products reach the people and health systems that depend on them.

The Global Fund's Pooled Procurement Mechanism

In 2025, i+solutions was awarded its second long-term outsourced procurement services contract with The Global Fund. The award followed an open tender process that began in late 2023 and enabled i+solutions to retain its existing pharmaceutical portfolio, which represents The Global Fund's largest product category by spend.

The new contract started in July 2025 and has a maximum duration of six years. It builds on the previous six-year contract, which began in mid-2019, and reflects the continued trust placed in i+solutions as a procurement services partner.

This included USD 259 million in antiretrovirals, USD 115 million in antimalarials, USD 54 million in oxygen equipment and USD 26 million in essential medicines.

The organisation maintained strong operational performance, achieving an on-time in-full delivery rate of 93%.

Lenacapavir

In November 2025, i+solutions made its first delivery of lenacapavir to Eswatini on behalf of The Global Fund. Earlier that year, in July 2025, The Global Fund signed an access agreement with Gilead Sciences to procure lenacapavir, a long-acting injectable for HIV prevention, for low- and middle-income countries.

This milestone is significant for global health equity, as it marks the first time an HIV prevention product is being introduced in low- and middle-income countries at the same time as in high-income countries.

Between September and November, i+solutions worked closely with The Global Fund and Gilead Sciences to enable the first delivery to Eswatini. This included concluding a supply agreement with Gilead Sciences and arranging appropriate freight solutions for an injectable product. i+solutions is proud to have contributed to the first delivery of this landmark product in LMICs and looks forward to supporting deliveries to many more countries in 2026.

Medical Oxygen

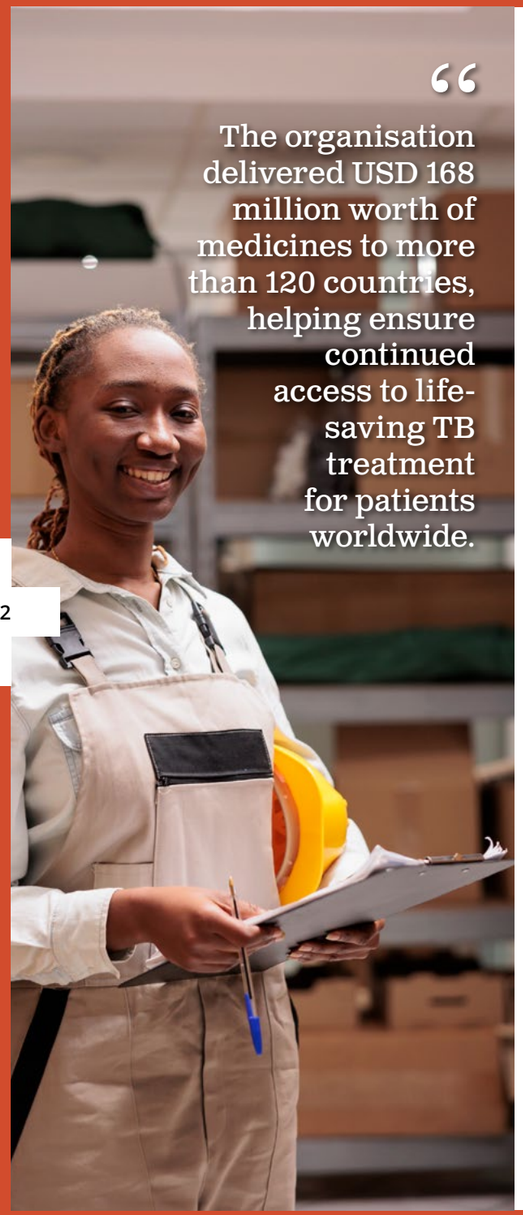
Through the Global Fund's COVID-19 Response Mechanism, US$4.7 billion has been awarded to 125 applicants since April 2020 to help countries mitigate the impact of COVID-19 on HIV, tuberculosis and malaria programmes, while supporting urgent improvements in community health systems.

As the pandemic evolved, this funding continued to support countries in moving from emergency response towards longer-term pandemic preparedness. Improving access to medical oxygen, respiratory care and therapeutics was one of the five strategic focus areas of the COVID-19 Response Mechanism.

In 2021, i+solutions was engaged to support this effort by procuring oxygen plants and helping healthcare facilities prepare for their installation and long-term use. This work went beyond procurement. It also included assisting hospital administrations with site preparation, overseeing the construction of buildings to house oxygen plants and supporting the installation of medical gas piping systems, enabling oxygen to flow directly through facilities and reach patients at their bedsides.

Over the past five years, i+solutions has managed site preparation activities and supported the delivery of oxygen plants to 167 sites in more than 30 countries. This work was carried out in close collaboration with oxygen plant suppliers, local engineering companies, Ministries of Health, hospital administrations and the Global Fund.

The project has made a significant contribution to improving access to medical oxygen in countries where needs were greatest during the COVID-19 pandemic. By expanding oxygen availability at healthcare facility level, the initiative has strengthened critical care capacity and helped reinforce the resilience of national health systems. The project is expected to conclude by September 2026, leaving behind stronger systems, improved access to respiratory care and a lasting contribution to pandemic preparedness.



Stop TB Partnership's Global Drug Facility

In 2025, i+solutions continued to support the Stop TB Partnership's Global Drug Facility and its clients with the supply and delivery of tuberculosis treatment. The organisation delivered USD 168 million worth of medicines to more than 120 countries, helping ensure continued access to life-saving TB treatment for patients worldwide.
A major operational challenge during the year was the delivery of medicines from India to Pakistan. Administrative and regulatory barriers linked to geopolitical tensions between the two countries required extensive coordination and problem-solving. Working closely with the Global Drug Facility and the nominated logistics service provider, i+solutions successfully delivered 639 pallets of medicines across 11 airlifts in November and December 2025.

TB Diagnostics

In mid-2025, i+solutions was awarded the diagnostic category by the Global Drug Facility. This represented an important expansion of the organisation's portfolio, which had historically focused primarily on pharmaceutical procurement.
The addition of diagnostics brought engagement with a new supplier landscape and required preparation across multiple functions. Following notification of the award, i+solutions established an implementation team covering supplier management, quality assurance, freight and logistics, and IT and systems.
A significant milestone was reached in December 2025 with the collection of the first Global Drug Facility diagnostics shipment. The shipment was subsequently delivered safely to Nigeria in January 2026.

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Direct procurement and non-grant funding

As global health financing continues to evolve, countries and programmes are increasingly using their own funds to purchase health products. In 2025, i+solutions continued to support clients through these channels, helping partners access quality-assured products outside traditional grant-funded mechanisms.

Through its direct procurement channel, excluding Proqurable, i+solutions supported clients in Georgia, Morocco, Malawi, Eswatini and Nigeria, delivering more than USD 717,000 worth of products, including antiretrovirals and essential medicines.
Through The Global Fund's non-grant channel, i+solutions delivered more than USD 16 million worth of products to principal recipients in Sub-Saharan Africa. This was USD 6 million higher than in 2024. With The Global Fund strategically prioritising non-grant clients, i+solutions expects volumes through this channel to increase further in 2026 and beyond.

Proqurable

Proqurable, formerly XS2Meds, is i+solutions' pooled procurement platform designed to improve equitable access to affordable, quality-assured health products. It addresses inefficiencies in both private and public sector supply chains, particularly in low- and middle-income countries where more than half of medicines are often purchased through private channels, frequently out of pocket and at prices three to ten times higher than global benchmarks.
These markets also face significant risks of substandard or falsified products. Through Proqurable, i+solutions aims to test whether unit costs can be reduced and lower-quality generics can be crowded out by leveraging existing contracts and volumes from quality-vetted manufacturers and logistics service providers.
XS2Meds was rebranded as Proqurable in June 2025, building on its legacy while expanding its reach and ambition. Through strategic partnerships with suppliers and in-country channel partners, Proqurable works across the value chain, from sourcing to last-mile distribution, to improve reliable access to quality health products and medicines.
The platform supports buyers, suppliers, donors and implementers that share a commitment to improving access to affordable, high-quality medicines in low- and middle-income countries. By strengthening collaboration and streamlining supply processes, Proqurable aims to make access to essential healthcare products more efficient, sustainable and equitable.
In 2025, XS2Meds and Proqurable successfully delivered medicines to Zimbabwe, Kenya, Ghana, Kyrgyzstan, Mongolia, Turkmenistan and Myanmar, reflecting i+solutions' continued commitment to reaching underserved populations and addressing critical healthcare needs.

Proqurable

Powered by i+solutions

DIGITAL AND OPTIMIZATION SERVICES

In support of i+solutions' vision of a world without unmet medical needs, the Digitalization and Optimization Services department strengthens last-mile access to essential medicines by improving transparency, data visibility and supply chain performance. Through digital innovation, supply chain optimisation, change management and targeted capacity building, DOS helps reinforce public health systems in low- and middle-income countries, covering health zones with 14 Million people.
2025 was a difficult year for many technical assistance and supply chain projects in global health. Projects in the Democratic Republic of Congo and Mali, reported on in previous years, were abruptly interrupted following USAID funding cuts and related stop-work orders. Encouragingly, other donors stepped in, enabling the project in Mali to continue in a different form and allowing selected technical assistance activities to take place in DRC.
The sections below highlight the impact achieved across the DOS portfolio during 2025.



eLMIS Medexis Burundi

Duration: December 2022 – December 2026
Country: Burundi
Main Donor: Embassy of the Kingdom of the Netherlands/UNFPA
Donors: Embassy of the Kingdom of the Netherlands/UNFPA, Gavi
Key partner: ABREMA, Ministry of Public Health and the Fight Against AIDS (MSPLS)

i+solutions continued its strategic partnership with the Ministry of Health of Burundi and key development partners to implement the national electronic Logistics Management Information System, Medexis. This digital transformation initiative aims to digitise the health commodity supply chain, establish end-to-end visibility across all levels of the health system and generate high-quality, actionable data for evidence-based decision-making. Its ultimate objective is to improve the availability of essential health commodities and contribute to better health outcomes for the Burundian population.
Building on the momentum created in 2024, the work in 2025 focused on completing national geographic deployment and strengthening system adoption and sustainability. Medexis achieved 100% geographic coverage of Burundi's health districts, with deployment in an additional 28 districts, completing the rollout across all 49 districts.
Capacity building remained central to implementation. A total of 1,306 system users at provincial, district and health facility level were trained, supporting operational ownership at each administrative tier. The project also initiated expansion into the private health sector, deploying Medexis in 24 private health facilities and training 48 users in one of the five new provinces. This pilot marks a progressive rollout to the private sector, with scaling planned for 2026.
To reinforce adoption and data use, 350 follow-up supervision visits were conducted across health facilities nationwide. Data analysis sessions brought together staff from 850 health facilities, shifting the focus from data entry towards the practical use of information for local supply chain management and decision-making.
The programme also supported infrastructure for connectivity in remote and underserved areas by facilitating satellite-based internet installations for 23 health facilities and districts. Although initial in scope, this intervention demonstrates a viable model and has generated interest among partners in addressing the infrastructure gap at scale.
The project is now moving from deployment towards deeper adoption. Persistent challenges remain, including unreliable internet access in rural areas, staff turnover and attrition across the health system, the need for interoperability between Medexis and the Central Medical Store software, and the alignment of digital health tools with Burundi's administrative reform. Going forward, the strategic focus will be on strengthening routine use, improving data quality, addressing interoperability and supporting national efforts to improve internet and power infrastructure for remote health facilities.
By generating reliable, real-time data across the supply chain, i+solutions and its partners are supporting a fundamental shift towards data-driven health commodity management. This is essential to ensuring the consistent availability of life-saving products at the point of care.

The Last Mile Project, Ethiopia

Duration: January 2022 – March 2027
Donor: Netherlands Ministry of Foreign Affairs, via the Embassy of the Kingdom of The Netherlands
Country: Ethiopia
Partner organization: Cordaid

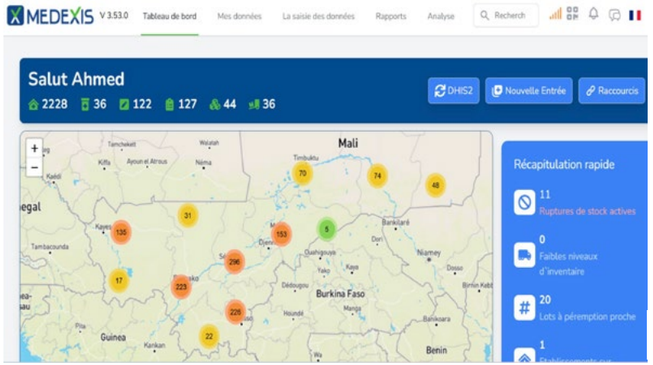
In the Jimma zone of Ethiopia, i+solutions collaborates with Cordaid through the Last Mile Project to improve the availability of essential medicines in health facilities by deploying the Medexis electronic logistics management information system.
By providing real-time visibility into logistics data, 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 project focuses on three outcomes: the digital transformation of medicine ordering and reporting, improved visibility and transparency for all supply chain stakeholders, and stronger pharmaceutical management systems through digital tools and workforce capacity building.
Implementation results show clear improvements between the 2022 baseline and 2025. Inventory accuracy increased from 31% to 67%, tracer medicine availability rose from 66% to 83%, average wastage of tracer drugs decreased from 2.4% to 0.5%, and orders submitted on time increased from 34% to 99%.
In 2026, the system will be expanded to additional health facilities in a neighbouring health zone. Interoperability with the EPSS ERP system will also remain a priority.

Key implementation results

Key performance indicator	Baseline 2022	2025
Inventory accuracy	31%	67%
Tracer medicines availability	66%	83%
Average wastage of tracer drugs	2.4%	0.5%
Orders submitted on time	34%	99%

Medexis Vaccine instance in Mali

Duration: May – November 2025
Donor: Gavi
Country: Mali



Following the USAID funding stop, the Keneya Sinsi Wali project in Mali, implemented under the guidance of Palladium and active since 2022, had to stop abruptly in January 2025. As part of Gavi's grant 5.0 for Mali, support was subsequently included for the National Centre for the Immunization Commission to develop a digital solution for the management of vaccination products, including cold-chain equipment.

For this project, i+solutions developed and configured a Medexis/Vaccines instance covering national, regional and district levels. The solution supports a hybrid supply model, combining a pull model from central to regional and district levels with a push model from district level to health centres, based on data retrieved from DHIS2.
As the designer of Medexis, i+solutions played a central role in the technical implementation of the solution. The use of Medexis was validated by stakeholders, including Gavi.
The project covers the three regions of Segou, Mopti and Sikasso, including 26 districts and 7.8 million inhabitants. Several implementation tools were developed and validated in the Medexis/Vaccines instance, including a Trainer's Guide, user manuals for central, regional and district levels, and a checklist to support user compliance with task completion steps.
A Training of Trainers workshop was held to build the capacity of national trainers on the use of e-LMIS/Medexis/Vaccines and to support effective rollout to end users at all levels of vaccine management.
In 2025, a digital tool was also developed to improve visibility on the management of EPI inputs. In 2026, this tool will be optimised through interoperability with DHIS2 and deployed in 100 health facilities to support end-to-end visibility and real-time availability of PEV LMIS data for decision-making.

Technical assistance mission in DRC

Duration: June 2025 – February 2027
Donor: European Union
Country: Democratic Republic of Congo
Prime contractor: Ginger Credes

This technical assistance mission is part of the EU Health Programme in DRC, which contributes to the accelerated implementation of the DRC National Health Development Plan 2024–2033. The plan aims to achieve a systemic transformation of the health sector and to gain 20 years of life expectancy by 2033.



i+solutions contributes to health system strengthening activities for the supply chain in Kasaï Oriental, Lomami, Ituri and North Kivu. In 2025, capacity was strengthened in 47 health structures at all levels. A total of 142 health actors, including 35 women, were trained in effective logistics management, accurate reporting for evidence-based decision-making, good governance of the pharmaceutical sector, control and security of drug capital, and rational management and prescription of medicines. This training addressed gaps identified during the sectoral diagnosis of supply chain management.
i+solutions also conducted a pilot to establish a revolving drug fund within ASRAMES, with the objective of strengthening emergency response capacity and ensuring the availability of essential medicines during humanitarian crises. Despite disruption to the supply programme following the closure of USAID, the drug availability indicator, measured as the percentage of ESSs out of stock of tracer drugs, was maintained below 13% in the target provinces and remained under the 20% target.

> “
>
> **In 2025, capacity was strengthened in 47 health structures at all levels.**



Impact Cluster - Kenya

Duration: March 2025 – March 2027
Donor: Dutch Ministry of Foreign Affairs
Country: Kenya
Prime contractor: Wings for Aid

The Wings for Aid project uses fixed-wing unmanned aerial vehicles to complement traditional supply chains, particularly in flood-prone, insecure or infrastructure-poor regions. The pilot phase was launched in Kenya in mid-March 2025 and will focus over two years on testing drone-based logistics operations, strengthening public-private partnerships, building sustainable county-led logistics models, enhancing emergency response, addressing chronic back orders in remote facilities and supporting local capacity building.

i+solutions contributed supply chain research to support pilot location selection and supported the development of the project monitoring and evaluation set-up.



Training through i+academy

2025 was a year of transition for i+academy. In response to changes in the global cooperation landscape, a new partnership structure was developed between i+solutions and eWallah, with eWallah becoming administrator of the learning platform. The partnership preserves i+academy's mission: to provide high-quality online courses in health supply chain management to professionals who can benefit from them.

The platform remained operational throughout the year, and online activity increased. In 2025, 2,507 new user accounts were created, bringing the total to 11,596 confirmed users from 157 countries. During the same period, 2,313 existing users returned to the platform.

Participants enrolled in a range of courses, and 1,664 certificates were awarded to learners who successfully completed a course. Most learning activity took place in the vaccination courses managed by WHO in the Democratic Republic of Congo and in the Burundi Medexis course category.



REPORT FROM THE SUPERVISORY BOARD

General Report

In 2025, i+solutions maintained its position as one of the leading Procurement Services Agents in the global health sector. The organisation continued to manage two major procurement contracts: one with The Global Fund and one with Stop TB Partnership/UNOPS. Together, these procurement services represented a total value of USD [....] million and covered a broad range of health products, including HIV treatments, antimalarials, tuberculosis medicines, essential medicines and medical oxygen plants.

In addition to procurement, i+solutions continued to provide the engineering support required to prepare healthcare facilities for the safe and effective installation of oxygen plants on behalf of The Global Fund. This work included site assessments, construction of equipment housing and the installation of medical gas piping systems, enabling oxygen to be delivered safely to patients at their hospital beds.

The organisation also continued to invest in Proqurable, formerly XS2Meds, its private-sector-oriented procurement platform. This initiative reflects the changing global health financing landscape, in which donor funding is declining and greater attention is being placed on domestic financing, local presence and new approaches to improving access to quality-assured medicines in low- and middle-income countries.

While i+solutions' core activities remain focused on upstream procurement, the organisation also continued to contribute to the downstream segment of the health supply chain. In 2025, two in-country projects, in Mali and the Democratic Republic of Congo, had to stop abruptly following the discontinuation of USAID funding. Projects in Burundi and Ethiopia were able to continue with support from other funders, contributing to improved supply chain visibility through the deployment of Medexis, an electronic Logistics Management Information System. Later in the year, the project in Mali was able to restart with support from alternative funders.

This in-country work is delivered by dedicated local consultants, guided by the head office in Woerden. In Ethiopia, activities are implemented in partnership with Cordaid, without the deployment of local staff.

REPORT FROM THE SUPERVISORY BOARD

At the end of 2025, the workforce in Woerden counted 85 employees, representing a slight decrease compared with 2024 as a result of improved efficiency and increased automation. Results from the annual engagement survey showed strong alignment with the organisation's mission. Staff retention remained high and sickness rates stayed below national benchmarks, contributing to a stable and motivated workforce.

Meetings

The Supervisory Board convened for four quarterly meetings in 2025. Discussions focused on the evolving global health supply chain landscape, the strategic direction of i+solutions and the organisation's positioning in a changing funding and procurement environment.
The Board also reviewed the budget and financial statements, the strategy for Procurable, corporate risks and related mitigation and contingency measures, as well as governance matters and adherence to the Code of Conduct.
In addition, the Chair of the Supervisory Board met twice with the Works Council to remain informed about staff perspectives. The Works Council, currently consisting of five members elected at the end of 2025, continues to engage constructively with the Management Team. The Supervisory Board values this collaboration and looks forward to the ongoing dialogue with the current Works Council.

Members and committees

The Supervisory Board consists of five members. Mr Co Berendsen stepped down as Chair at the end of 2025 after five years of service. The Board expresses its sincere appreciation for his valuable contribution and leadership during this period.
Mr Jan Alberdingk Thijm now serves as Chair, supported by four regular members who bring a diverse range of competencies to the Board, including expertise in finance, law, tropical medicine and public health.
Two sub-committees operate under the Board's oversight: the Audit Committee and the Remuneration Committee.

At year-end 2025, the Supervisory Board consisted of four men and one woman, while senior management positions comprised four men and one woman. i+solutions aims to achieve and maintain a balanced representation of men and women within the Management Board, Supervisory Board and senior management. The target is for each of these groups to consist of at least 40% women and at least 60% men. Diversity is explicitly considered when vacancies arise and forms part of the recruitment, selection and succession-planning process. i+solutions seeks to ensure that suitably qualified candidates of both genders are considered for relevant positions.

At year-end 2025, the target for the Supervisory Board was not achieved. Where the target has not been achieved for the Management Board, Supervisory Board or senior management, this is primarily attributable to the limited number of vacancies and appointments during the year. i+solutions will continue to pursue the target figures through future recruitment, appointment and succession-planning processes.

Audit Committee

The Audit Committee, consisting of Ms Martine Kok and Mr Michel Jacobs, meets at least twice a year. Its responsibilities include reviewing the financial statements and annual report in collaboration with the external auditor, as well as assessing internal control systems, risk management processes and IT. The Committee also reviews the structure and capabilities of the finance organisation and the budget for the following year.

Remuneration Committee

The Remuneration Committee, consisting of Mr Jan Alberdingk Thijm and Mr Harry van Schooten, holds two annual meetings with the CEO. Topics include the CEO's mid-year review, annual performance evaluation and remuneration, as well as the overall remuneration policy for the organisation.

> "i+solutions continued to provide the engineering support required to prepare healthcare facilities for the safe and effective installation of oxygen plants on behalf of The Global Fund.

Closing statement

The Supervisory Board expresses its appreciation for the dedication, professionalism and resilience of the Management Team and staff. In a challenging and rapidly changing global health environment, the Board has confidence in i+solutions' ability to navigate uncertainty, strengthen its strategic position and continue delivering meaningful impact for the communities and health systems it serves.

Jan Alberdingk Thijm
Chairman of the Supervisory Board

FINANCIAL STATEMENTS 2025

Stichting iplussolutions

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Consolidated Balance Sheet

as at December 31, 2025 (in USD), before appropriation of result

ASSETS	note	2025 USD		2024 USD	
Fixed assets					
Intangible fixed assets	1	1.284.622		1.619.951	
Tangible fixed assets	2	55.683		77.388	
Financial fixed asset	3	926.641		108.218	
Total fixed assets			2.266.946		1.805.557
Current assets	4				
Debtors		20.714.083		33.754.705	
Taxes and social securities		88.255		140.575	
Other receivables and prepaid expenses		65.093.521		27.781.645	
			85.895.859		61.676.925
Cash at banks and in hand	5		137.735.484		227.723.038
Total current assets			223.631.343		289.399.963
Total assets			**225.898.289**		**291.205.520**
EQUITY AND LIABILITIES					
Equity	6				
General reserve		1.387.794		790.969	
Legal reserve		321.687		409.420	
share premium		57.354		-	
Result current year		-518.147		509.092	
		1.248.688		1.709.481	
Provisions	7				
Provision for legal case		48.644		39.417	
Other Provisions				105.000	
			48.644		144.417
Current liabilities	8				
Creditors		170.527.083		255.745.999	
Taxes and social securities liability		572.447		357.003	
Accruals		1.511.543		2.103.056	
Prepayments		51.989.884		31.145.563	
Total current liabilities			224.600.957		289.351.622
Total equity and liabilities			**225.898.289**		**291.205.520**

Consolidated Profit and Loss

for the year ended December 31, 2025 (in USD)

	note	2025 USD		2024 USD	
Turnover	10	109.230.007		136.880.993	
Project expenses	11	-99.841.550		-124.605.201	
Gross Margin			9.388.457		12.275.792
Expenses					
Personnel expenses	12	7.908.713		8.934.298	
Depreciation		727.321		966.782	
Other operating expenses	13	1.810.269		1.748.305	
Total operating expenses			10.446.303		11.649.385
Operating Result			-1.057.846		626.407
Financial income and expenses	14		255.811		208.826
Result before taxation			-802.035		835.233
Corporate income tax	15		283.888		-326.141
Net result			**-518.147**		**509.092**
Diff CF		0			
Balance		-1.335.133	Movement Equity		

Consolidated statement of comprehensive income

for the year ended December 31, 2025 (in USD)

	2025 USD		2024 USD	
Result after income taxes	-518.147		509.092	
Other Comprehensive income	-		-	
Total Comprehensive income		**-518.147**		**509.092**
Attributable to:				
Owners of the company	-518.147		509.092	
Minority intrest	-		-	
Total Comprehensive income		**-518.147**		**509.092**

Consolidated cash flow statement

for the year ended December 31, 2025 (in USD)

	2025		2024	
	USD		USD	
Cash flow from operating activities				
(Operating) result	-1.057.846		626.407	
Adjusted for:				
- Depreciation	727.321		966.782	
- Movements in working capital	-89.343.166		104.316.678	
Cash flow operating result		-89.673.691		105.759.751
Interest received	197.785		208.826	
Paid (corporate tax)	-141.361		-150.116	
		56.424		58.710
Cash flow from operating activities		-89.617.267		105.968.577
Cash flow used in investment activities				
Investments in fixed assets		-370.287		-322.729
Cash flow used in financing activities				
Movement long term liabilities	-		-	
Movement in cash at banks		**-89.987.554**		**105.645.848**
Cash at banks				
As at January 1		227.723.038		122.077.190
As at Dec 31		137.735.484		227.723.038
Movement in cash at banks		**-89.987.554**		**105.645.848**

Notes to the financial statements

Entity information

The registered address of Stichting Iplus-solutions is Polanerbaan 11, 3447 GN in Woerden. Stichting Iplussolutions (i+solutions) is registered at the Chamber of Commerce 34236288.
These financial statements cover the year 2025, which ended at the balance sheet date of 31 December 2025 for the reporting period.

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 consideration 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.

Cash at banks and in hand

Cash is measured at nominal value. If cash is not readily available, this fact is taken into account in the measurement.

Cash denominated in foreign currencies are translated at the balance sheet date in the functional currency at the exchange rate ruling at that date. Reference is made to the accounting policies for foreign currencies.

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 impairment 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.

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. In 2025, XS2Meds was rebranded as Proqurable to reflect the expansion of its activities beyond medicines towards a broader range of essential health products and services, and its ambition to serve both public- and private-sector clients in low- and middle-income countries IplusSolutions Digital Optimization Services B.V. includes the activities from consultancy and projects. ProqurableB.V. includes the activities from the marketplace initiative. To streamline our consultancy activities an additional legal entity called I Plus DOS B.V. was 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.
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	Proqurable 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 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

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 act 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 impairment 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

The financial statements have been prepared on a going concern basis.

In 2025, i+solutions recorded a consolidated loss of USD 0.5 million, compared to a positive result of USD 0.5 million in 2024. The negative result was mainly attributable to a fee reduction in the organization's main procurement program and a delay in the approval of a Proqurable grant from one of its investors. As a result, consolidated equity decreased from USD 1.7 million at year-end 2024 to USD 1.2 million at year-end 2025.
Total revenues decreased from USD 136.9 million in 2024 to USD 109.2 million in 2025, primarily as a result of lower procurement volumes and the aforementioned fee reduction. Despite the negative result, solvency and liquidity remained relatively stable throughout the year. Furthermore, a significant part of the organization's procurement activities continues to operate on a pre-funded basis. Although the concentration of activities in a limited number of large procurement programs creates a dependency risk, the pre-funded nature of these programs provides financial predictability and limits exposure to credit and payment risk.

In recent years, investments have been made to strengthen and optimize the organization's processes and IT infrastructure. In 2022, i+solutions was awarded a significant contract by the Global Drug Facility (GDF) for the procurement of tuberculosis medicines, with the first orders commencing in June 2023. The program represents substantial annual procurement volumes and has an initial contract term of three years, with the possibility of a further three-year extension. Current contract has been extended till April 2027 and is most likely to be renewed for at least one year. The award and subsequent execution of this contract demonstrate i+solutions' continued ability to position itself as a significant partner in international Procurement Agent Services.

Management continues to focus on its core procurement activities and on the further development of Proqurable. During 2025, investment in the Proqurable digital platform remained limited, partly as a result of the delayed approval of grant funding. Management expects these activities, together with the existing procurement programs and continued business development efforts, to contribute to the organization's future income streams.

Management has prepared budgets and cash flow forecasts for the coming years, taking into account the 2025 financial performance, expected procurement volumes, contractual fee levels, the existing cost base and anticipated developments in the organization's activities. Based on these forecasts, the existing level of equity and liquidity, and the predominantly pre-funded nature of the principal procurement programs, management expects the organization to have sufficient financial resources to meet its obligations as they fall due.
Accordingly, management considers the going concern basis of accounting to be appropriate and has not identified a material uncertainty that may cast significant doubt on the organizations' ability to continue as a going concern.

Assumptions underlying the annual report

As with any annual report, several estimations and assumptions were made when preparing for 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 yet another year. Based on that assumption, the outlook for the next show positive results, substantial enough to justify both the activation of the Pooled Procurement Mechanism investments and addition to the deferred tax assets. 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, 2025	**USD**	**USD**	**USD**	**USD**	**USD**	**USD**	**USD**	**USD**	**USD**
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 January 1, 2025	835.454	19.157	123.620	17.941	453.110	-	-	170.670	1.619.951
Capitalized assets from assets under construction	-	-	-	-	-	-	-	-	-
Movements	-	-	-	-	-	-	-		
Additions	-	-	-	-	-	-	-	401.993	401.993
Disposals	-	-	-	-	-	-	-	38.009	38.009
Depreciation	200.099	19.157	122.978	17.941	339.138	-	-	-	699.313
Total	-200.099	-19.157	-122.978	-17.941	-339.138	0	0	363.984	-335.329
As at December 31, 2025									
At cost	1.019.124	167.699	799.438	182.583	1.625.783	226.594	520.334	534.654	5.076.209
Accumulated depreciation	383.770	167.699	798.796	182.583	1.511.811	226.594	520.334	-	3.791.587
Book value as at December 31, 2025	635.355	-	642	-	113.971	-	-	534.654	1.284.622
Depreciation %	**20%**	**16,67%**	**16,67%**	**16,67%**	**25,00%**	**33,33%**	**41,67%**		

An impairment analysis was performed and no triggers for impairment were noticed..

2. Tangible fixed assets

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

	Office equipment	ICT	Total
As at January 1, 2025	**USD**	**USD**	**USD**
At cost	100.578	390.026	490.604
Accumulated depreciation	79.793	333.423	413.216
Book value as at January 1, 2025	20.785	56.603	77.388
Movements			
Additions	6.302	0	6.302
Disposals		0	
Depreciation	6.919	21.088	28.007
Total -618	-21.088	-21.706	
As at December 31, 2025		0	
At cost	106.880	390.026	496.906
Accumulated depreciation	86.713	354.511	441.223
Book value as at December 31, 2025	20.168	35.515	55.683
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	2025	2024
	USD	USD
Deferred tax asset	926.641	108.218
	926.641	**108.218**

Due to the accumulated losses in both DOS B.V and Proqurable, the deferred tax assets increased accordingly in the year 2025.

4. Current assets

All receivables are due within one year.

Financial fixed assets	2025	2024
	USD	USD
Debtors	20.714.083	33.888.827
Doubtful debtors	-	-134.122
	20.714.083	**33.754.705**

The decrease in trade debtors is mainly driven by lower business volumes in 2025 and favorable timing of customer collections around year-end compared to the prior year.

Other receivables and prepaid expenses	2025	2024
	USD	USD
Value added tax	88.255	140.575
Sales to be invoiced	64.629.412	26.480.450
Other receivables and prepaid expenses	375.854	1.160.620
	65.093.521	**27.781.645**

The increase in sales to be invoiced from USD 26.5 million to USD 64.6 million mainly reflects the timing of deliveries and invoicing under the organization's major procurement programs. A relatively high volume of procurement transactions had met the revenue recognition criteria before year-end, while the related invoices were issued after the reporting date.

5. Cash at bank and in hand

The balance per December 31, 2025, includes an amount of USD 3,711,690 which has been received as prepayment for the Direct Procurement and Pooled Procurement Mechanism activities and expenses. Further, an amount of USD 15,464,611 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 104,000,000).

6. Equity

General reserve	2025	2024
	USD	USD
As at January 1	790.969	594.648
Appropriated profit for the financial year	509.092	262.989
Currency translation difference	-	-
Appropriated to legal reserve	87.733	-66.668
As at December 31	**1.387.794**	**790.969**

Legal reserve	2025	2024
	USD	USD
As at January 1	409.420	342.751
Utilizations	-87.733	-29.244
Additions	-	95.913
As at December 31	**321.687**	**409.420**

The legal reserve relates to the internally developed software for Proqurable.

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	2025	2024
	USD	USD
As at January 1	39.417	100.000
Utilizations	-	-60.583
Additions	9.227	-
As at December 31	**48.644**	**39.417**

8. Current liabilities

Creditors	2025	2024
	USD	USD
Creditors	170.527.083	255.745.999
	170.527.083	**255.745.999**

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	2025	2024
	USD	USD
Wages taxes and social security charges	515.381	359.853
Pension premium	57.066	-2.850
VAT	-	-
	572.447	**357.003**

Accruals	2025	2024
	USD	USD
Holiday allowance and days	354.490	771.688
Accrued expenses	1.157.054	1.331.368
	1.511.544	**2.103.056**

Prepayments	2025	2024
	USD	USD
Prepayment Pooled Mechanism	51.989.884	31.145.563
Other prepayments	-	-
	51.989.884	**31.145.563**

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

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 209.316 (2024: USD 194.547) excluding VAT per year for 2025.

Car lease

In October 2019 the organization entered into a new contract with a car leasing company for five years for which will end in March 2025. A new contract is entered for five years, ending in March 2030

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

	2025	2024
	USD	USD
< 1 year	224.194	217.107
> 1 < 5 years	465.643	668.144
> 5 years		
Contingent liabilities	**689.837**	**885.251**

Specific notes to the profit and loss account

10. Net turnover

	2025	2024
	USD	USD
Procurement services	11.537.400	12.810.852
Consultancy & projects	2.431.003	3.962.885
Freight revenue	46.371.245	52.349.478
Commodity revenue	48.890.359	67.757.282
Others	-	-
	109.230.007	**136.880.993**

Net turnover decreased in the current financial period with USD 27.6 million. This is due to the significant lower revenues for Personal Protective Equipment (PPE), due to the end of the Covid Pandemic. No orders and revenue recognition for PPE for the 2025 financial year. Revenue generated from oxygen projects has been in decline since 2023, with lower revenues recorded in 2024 and a further decrease in 2025. Decrease in the fixed revenue procurement fee from The Global Fund from USD 5.7 million in 2024 to USD 4.9 million in 2025.
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 632.4 million as per below.

10. Net turnover

	2025	2024
	USD	USD
EM	20.147.727	25.075.406
ANTM	108.561.766	118.532.935
ARV	243.733.079	234.168.809
PPE	589.820	28.110.878
Oxygen	20.553.280	10.171.446
Freight and Logistics	51.695.264	52.260.095
othere products	14.244.070	-
TB	162.001.131	204.503.395
Total	**621.526.137**	**672.822.964**

Find below the geographical segmentation of the net revenue:

	2025	2024
	USD	USD
Africa	12.848.655	12.638.461
Asia	428.368	10.038.194
Switzerland	95.921.973	108.832.436
Other Europe	-	1.236.826
USA31.010		3.002.699
Other America	-	877.990
Oceania	-	254.387
Total	**109.230.007**	**136.880.993**

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

11. Project expenses	2025	2024
	USD	USD
Project expenses	99.841.550	124.605.201
	99.841.550	**124.605.201**

12. Personnel expenses	2025	2024
	USD	USD
Salaries and wages	5.989.126	6.478.739
Social security premiums	1.241.220	1.317.456
Other personnel expenses	678.367	1.138.103
	7.908.713	**8.934.298**

Included in the social security premiums is USD 380,998 for pension premiums (2023: USD 378.026).

Employees

During the year 2025, the Foundation had an average number of employees (FTE) of 81 (2024:87).

13. Remuneration of Directors

The Executive Board of Stichting Iplussolutions consisted of two persons in 2025. The emoluments, including pension costs as referred to in Section 2:383(1) of the Dutch Civil Code, paid to the directors of Stichting Iplussolutions in the financial year 2025 amounted to USD 412.198.

14. Other operating expenses	2025	2024
	USD	USD
Housing expenses	247.260	224.562
Acquisition expenses	48.913	81.568
Audit costs	116.026	165.562
Supervisory Board remuneration	22.812	10.403
Office expenses	1.333.288	1.266.211
Other operating expenses	41.968	
	1.810.269	**1.748.305**

Acquisition costs have decreased significantly in 2025 due to lower costs for acquisitions for the/Proqurable initiative and lower 2025 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 116,026 (2023: USD 165.562).

15. Financial income and expenses	2025	2024
	USD	USD
Exchange differences	-58.257	50.146
Interest income and expenses	-197.554	-258.810
Asset sales	-	-163
Net Financial Income	**-255.811**	**-208.826**

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.

16. Corporate Tax	2025	2024
	USD	USD
Corporate tax for the year	534.536	376.087
Loss compensation previous year	-818.424	-6.176
Deferred tax asset	-	-43.770
Corporate tax. Gain / (Loss)	**-283.888**	**326.141**

The 2025 effective tax rate is 24.04 % versus the actual rate of 25.08%.

Appropriation of profit

The result for the year 2025 amounting to USD -518,147 (2024: USD 509,092) will be added to the general reserve.

Post Balance Sheet Events

No post balance sheet events to be reported.

Approval of the annual report

Approved by:

Supervisory Board

Jan Alberdingk Thijm, residing in Amsterdam, 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

Woerden, September 17TH, 2026

AUDITORS REPORT



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To the supervisory board
Stichting Iplussolutions

INDEPENDENT AUDITOR'S REPORT

A. Report on the audit of the financial statements 2025 included in the annual report

Our opinion
We have audited the financial statements 2025 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 2025, and of its result for 2025 in accordance with Part 9 of Book 2 of the Dutch Civil Code.

The financial statements comprise:
the consolidated and company balance sheet as at 31 December 2025;
1 the consolidated and company profit and loss account for 2025; and
2 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

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.

(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).

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

B. 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.

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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.

As part of our process of identifying fraud risks, we evaluated fraud risk factors with respect to financial reporting fraud. We evaluated whether these factors indicate that a risk of material misstatement due to fraud is present.

We incorporated elements of unpredictability in our audit. We also considered the outcome of our other audit procedures and evaluated whether any findings were indicative of fraud or non-compliance.

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

Management override of controls	
Risk:	*Audit response:*
Management 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.	We have evaluated the design and existence 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 breaking through the segregation of duties. We have analyzed journal entries based on risk criteria, such as journal entries for estimations, 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.

Part of our procedures also include the reviewing of the minutes of supervisory board meetings. 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.

The risk of inaccurate project expenses (for PSA and DOS projects)

Risk explanation:

The foundation's activities are outlined within various projects. The accuracy of project expenditure is an important element and possible risk. The lawfulness of project expenditure and whether these costs fit within the purpose of the project is an important issue.

Audit response:

We performed substantive sampling procedures on both Procurement Service Agent (PSA) and Digital and Optimization Solutions (DOS) projects. Requesting the supporting contracts, purchase orders, purchase invoices and proof of delivery. We reviewed whether the recorded project expenses are in line with the contracts of the project or with the supporting evidence provided.

Our audit procedures included the verification of all parties involved in contractual agreements.

Our audit procedures have not resulted to specific indications of fraud or suspicions of fraud with regard to inaccurate project expenses.

PSA: The risk of inaccurate revenue recognition (overstatement of PSA revenues)

Risk explanation:

The revenue from PSA activities consist of the procurement income Stichting Iplusssolutions receives for the procurement and distribution of health-products on behalf of external parties. The 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 the procurement fee in the current financial year, which should only be recognized in the next financial year in order to give a certain signal to donors and contracting parties.

Audit response:

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 reviewed whether the revenue has been accounted for in line with the contract of the project. Based on this we established the accuracy and completeness of the turnover.

Included in the test of details, we confirm the cut-off of the revenue from PSA activities based on the incoterms and shipping documentation. Furthermore, we performed an analysis of the revenue recognition files to confirm the cut-off procedures performed by management.

Our audit procedures have not resulted to specific indications of fraud or suspicions of fraud with regard to inaccurate revenue from PSA-activities.

The risk of unauthorized payments due to changes in master data

Risk explanation:	*Responses*:
We verified that certain users have combined rights to create, modify and approve payment batches which removes independent oversight and enables unauthorized or incorrect payments to be processed.	We have evaluated the design and existence of internal control measures in the processes for purchases and payments. In addition, we have also evaluated the design and existence of internal control measures in the purchase process. We paid specific attention to the process of authorization of purchase invoices. 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. Additionally, our audit procedures include testing the changes of bank account numbers in the master data and verifying with IBAN/Name software (like Surepay) and underlying documentation that the bank account numbers are 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.

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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 2026 and discussed the assumptions made by the management board.
- We have analyzed interim figures for 2026 with respect to the forecasted results for 2026.
- We have analyzed the liquidity position of the foundation and whether obligations can be met as they fall due.
- We considered the foundation's contractual revenue base, including existing contracts and the extension and renewal of key contracts beyond the reporting date. We assessed the extent to which these contracts support future cash flows and the foundation's ability to continue its operations for the foreseeable future.

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.

Compliance with requirements SBR Regulatory Technical Standard, including XBRL mark-ups, not audited

The audit includes verifying that the prepared financial statements comply with the statutory provisions of Part 9 of Book 2 of the Dutch Civil Code. Our auditor's report is issued on the financial statements and will be included with the annual report which will be digitally filed. This means that compliance with all requirements of the SBR Regulatory Technical Standard of the SBR Trade Register domain (including the applied eXtensible Business Reporting Language (XBRL) mark-ups) was not part of the audit.

C. 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.

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D. 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 errors and fraud during our audit.

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

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

- identifying and assessing the risks of material misstatement of the financial statements, whether due to fraud or error, designing and performing audit procedures responsive to those risks, and obtaining audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control;
- obtaining an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the 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 October 1, 2026

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.

i+ solutions

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