

ANNUAL ACCOUNTS

2024

AMSTERDAM INSTITUTE
FOR GLOBAL HEALTH
AND DEVELOPMENT

December 1, 2025



**forvis
mazars**

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MvD | 01-12-2025

ANNUAL ACCOUNTS 2024

AMSTERDAM INSTITUTE FOR
GLOBAL HEALTH AND
DEVELOPMENT

2024

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Stichting Amsterdam Institute for Global Health and Development
Amsterdam

Annual accounts 2024

- Management Board's report
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Management Board's report

Introduction

The Amsterdam Institute for Global Health and Development (AIGHD) is The Netherlands foremost cross-disciplinary research and educational centre for global health. AIGHD operates as a foundation that functions under the supervision of the Amsterdam University Medical Centre (Amsterdam UMC), University of Amsterdam (UvA) and the Vrije Universiteit Amsterdam (VU). AIGHD was founded in 2009 and integrated with the Amsterdam Institute for International Development (AIID) in 2017. AIGHD's founding principles were rooted in a commitment to cross-disciplinary research, linking research to practice and a drive to improve global health equity.

To date AIGHD has delivered a wide-ranging research programme in global health, attracting prestigious and substantial funding from the EC, pharmaceutical companies, and non-governmental organisations. Areas of international repute include research into infectious disease such as Tuberculosis and HIV, with a specific attention to the growing challenges of anti-microbial resistance; diagnostics; health financing; and infant and childhood illness. AIGHD has made substantial contributions to the next generation of global health researchers, and since 2013 has supported 225 PhD students. AIGHD currently is a founding partner and major contributor to the Research Master in Global Health offered by the VU and contributes towards the Bachelor of Medicine offered by Amsterdam UMC. AIGHD has partnerships across the globe, including a regional office located in Uganda.

Vision, mission and strategy

Vision, mission and strategy have been updated recently and laid down in the strategy document *AIGHD Strategic Plan 2024 - 2028*, 31 March 2025.

Vision

"The vision of the AIGHD is to achieve 'Equal opportunities for health and well-being for all'".

Mission

AIGHD addresses inequities in health and well-being worldwide by conducting cross-disciplinary, socially impactful, and innovative research, grounded in equitable partnerships. We generate policy and practice insights and advocate for evidence-informed approaches to achieve global health improvement. We contribute to communities of learning by strengthening global health research expertise in future generations.'

The mission focuses on cross-disciplinarity, highlights a direct role in advocacy for evidence use in global health, and emphasises bi-directional learning and equitable partnership.

Shared Values

We are ambitious and bold in our pursuit of global health equity. We act with integrity, embrace diversity and value equitable research partnership. We aim to create impact, question openly and respect the voice of communities impacted by health inequity worldwide.

Our ambitions

To achieve our mission, we participate in global health improvement in three ways:

Generating knowledge (Research)

"AIGHD addresses inequities in health worldwide by conducting cross-disciplinary, socially impactful, and innovative research grounded in equitable partnerships"

- We advance the development and implementation of new technologies to address communicable and non-communicable diseases and to enhance sexual, reproductive and maternal health, by understanding and evaluating their health, social, and economic impacts in different contexts
- We contribute to the sustainable improvement of global health through understanding and identifying solutions to address threats to sustainable health systems, such as climate change, anti-microbial resistance and pandemic disease
- We advance the delivery of health services through informing and supporting legitimate and value-based health sector governance, financing and decision making

Sharing knowledge (Education)

"We contribute to communities of learning by strengthening global health research expertise in future generations"

- We improve knowledge and expertise in Global Health research methods by providing Master courses.
- We strengthen the capacity and enhance the careers of global health researchers at the doctoral and post-doctoral level.
- We improve awareness of global health inequity for those studying within the Amsterdam Universities, e.g. by offering elective courses and by providing opportunities for research internships.
- We enable those working in LMICs to access the educational offer of the Universities of Amsterdam and provide capacity strengthening in global health research in collaboration with our global research partners.

Using knowledge (Policy and Advocacy)

"We generate policy and practice insights and advocate for evidence-informed approaches to achieve global health improvement"

- We achieve substantial global health impact by informing and influencing policymakers in national (e.g. Dutch government) and global agencies (e.g. WHO, UN agencies, European Commission) and national governments globally.
- We engage the communities and the public in Amsterdam and beyond, advocating for individual and community action to redress inequities in global health.
- We challenge the info-demic of misinformation in global health with contributing to public and social discussion and debate.
- We seek to redress colonial advantage in global health research, through understanding our position, striving to rebalance inequities with partners and communities, respecting different knowledge bases, and strengthening capacity.

The Year 2024

The Amsterdam Institute for Global Health and Development (AIGHD) experienced a transformative 2024, marked by significant changes and milestones. This year commemorates 15 years since our founding, celebrating a decade and a half of innovative and inclusive scientific research, as well as shaping global health policies. It also marks the 10th anniversary of the tragic passing of our founder, Prof. Joep Lange, and our colleague, Jacqueline van Tongeren—a solemn reminder of the legacy that continues to guide our mission.

Towards a Just Future in Global Health

In alignment with our founding principles of equal opportunities for health for all, whilst reinforcing Joep Lange's vision of science as activism in this special year, we embraced "Towards a Just Future in Global Health" as our guiding vision for 2024. This theme reflects our commitment to adapting to shifting global health priorities while staying true to our core values. To honor this vision, we hosted a special edition of the Joep Lange Chair and Fellows Symposium which underscored the importance of our past achievements while emphasizing our forward-looking agenda.

The global health sector underwent significant shifts in 2024. HIV/AIDS funding declined, as broader planetary health themes took precedence. Anticipating these developments, AIGHD took its first major step into climate and health research through the SPRINGS Project, which examines the impact of climate change on diarrheal disease across Romania, Ghana, Italy, and Tanzania.

We have begun implementing our multi-annual strategy, designed to both respond to evolving global health priorities and further our vision of equal health opportunities for all. A key aspect of this strategy involved strengthening formal partnerships with institutions such as the College of Medicine of Makerere University and the Infectious Diseases Institute at Makerere University, in Kampala, Uganda.

The Amsterdam University Medical Center's Department of Global Health is one of the founders of our organisation. In 2024 we have taken a first step closer to working with the Amsterdam UMC to streamline our operations and reduce operational cost, thus ensuring a sustainable future for AIGHD. See also the section 'Outlook for 2025'.

Education and Research

AIGHD's commitment to education and research continued in 2024. Our research programmes, carried out together with our partner educational and research institutions globally, cover a wide array of disciplines. From clinical medicine, basic sciences, and epidemiology to economics, law, and behavioral sciences, cross-disciplinarity remains at the core of our research and education. In 2024 these research activities resulted in 7 PhD defenses.

We introduced the "Figure It Out" course to the EDCTP-funded East African Consortium for Clinical Research (EACCR) which taught participants about various quantitative research methodologies. We continued our "Global Health in Context: Sri Lanka" Bachelor course in partnership with the University of Ruhuna and continued leading the quantitative courses of the Vrije Universiteit Amsterdam's Research Master in Global Health programme, organized by the Athena Institute. We also continue to provide contributions to the Bachelor's and Master's programmes of the University of Amsterdam and Vrije Universiteit Amsterdam.

Nurturing our Fellows

In 2024, our Fellows cohort expanded, with a strong focus on supporting early-career researchers and preparing the next generation of global health leaders. We had a total of 160 Fellows, of whom 40 lead their field (Senior Fellows), 39 who are mid-career (Research Fellows), 71 who are undergoing their PhDs (PhD Fellows), and 9 who are based in allied institutions (Associate Fellows). In 2024, we organized our annual Fellows' Fair as well as a Fellows event under the theme Causality. We supported our Fellows with grant acquisition and project management.

Advocacy and Global Health Engagement

AIGHD remained actively involved in advocacy and policy initiatives throughout 2024, playing a leading role in key global health networks. We retain active membership in the Dutch Global Health Hub; AIGHD co-organized a Global Health Hub meeting on the Dutch implementation of the outcomes of the United Nations High-Level Meeting on Antimicrobial Resistance. In addition, we remain active members of and host the Secretariat for the European Global Health Research Institutes Network (EGHRIN).

The 18th annual conference INTEREST 2024, organized by AIGHD with Virology Education, took place in Cotonou, Benin and attracted over 700 delegates and more than 800 abstracts from all over the African Continent.

Global Health Equity

As we move forward, we remain committed to advancing global health equity through research, education, and advocacy, ensuring that our work continues to reflect the values and vision that have defined AIGHD for the past 15 years.

On behalf of AIGHD's Executive Board

Constance Schultsz

Governance Structure

The Amsterdam Institute for Global Health and Development (AIGHD) is a foundation (Stichting). The foundation is governed by its **Supervisory Board** and the **Executive Board**.

The **Supervisory Board** supervises the Executive Board. It agrees on strategic direction, appoints and supervises the Executive Board, and holds, at minimum, bi-annual meetings.

The **Executive Board** consists of three members. The Executive Board executes strategy, scientific direction, and policies. It manages the organization and holds, at minimum, bi-annual meetings.

The **Academic Council** advises the Executive Board. The Academic Council includes researchers representing the various schools and faculties of the universities of Amsterdam that constitute AIGHD.

Members of the Supervisory Board in 2024

| Name | Title & Functions | Period in 2024 |
|-----------------------------|---|--------------------------|
| Tom van der Poll (Chair)* | Chair, Department of Medicine, Amsterdam UMC, University of Amsterdam | Full year |
| Christa Boer* | Dean, Faculty of Social and Behavioural Sciences, University of Amsterdam | 01/09/2024 – now |
| Mireille van Eechoud* | Dean, Amsterdam Law School, University of Amsterdam | 01/03/2024 – now |
| Yvo Roos* | Dean of the Medical Faculty of the University of Amsterdam | 01/03/2024 – now |
| Adriaan van Witteloostuijn* | Dean, School of Business & Economics, Vrije Universiteit Amsterdam | Full year |
| André Nollkaemper | Dean Faculty of Law, University of Amsterdam | Resigned on – 29/02/2024 |
| Hans van Goudoever | Chair Board of Directors, Amsterdam UMC, University of Amsterdam | Resigned on – 29/02/2024 |
| Agneta Fischer | Dean Faculty of Social and Behavioural Sciences, University of Amsterdam | Resigned on – 01/09/2024 |

*Current members of the Supervisory Board

Members of the Executive Board in 2024

| Name | Title & Functions | Period in 2024 |
|-----------------------------|---|--|
| Constance Schultsz* (Chair) | Director of Science Chair of the Executive Board from 01/11/2024 | Full year 01/11/2024 - now |
| Rob van der Kolk* | Member of the Executive Board. Also Director Division 3 at Amsterdam UMC | Appointed on 01/11/2024 – now |
| Dick Ernste* | General manager a.i. | Appointed on 01/11/2024 – now |
| Joost van Haren | General manager a.i. | Appointed on 22/7/2024 – Resigned on 1/11/2024 |
| Diana Numan | Director of operations | 01/01/2024 – 01/08/2024 |
| Anna Vassall | Executive Director – Chair of the Executive Board | 01/01/2024 – 01/08/2024 |

*Current members of the Executive Board

Financials 2024

The total income in 2024 amounted to EUR 11,313,041 (2023: EUR 6,629,699). AIGHD ends the financial year in 2024 with a loss of EUR 250,658 (2023: loss of EUR 205,642).

After appropriation of the result the total equity (reserves) amount to EUR 1,564,113 (2023: EUR 1,814,771). These reserves will be used to secure the continuity of AIGHD and support its statutory goals.

The equity consists of three separate reserves:

- The *continuity reserve* aims to cover for at least six months running costs and therefore to be used in line with the described objectives of the foundation - as stated in article 3 of the Articles of Association.
- The aim of the *special purpose reserve* is to provide financial support for scientific conferences and workshops organised by AIGHD.
- The aim of the *development reserve* is to support the research line Global Health Innovation and further improve and boost the related scientific output.

Nothing was deducted from the special purpose reserve. The special purpose reserve remains equal to EUR 164,541 at the end of 2024 (2023: EUR 164,541).

EUR 165,000 was deducted from the development reserve. The development reserve amounts to EUR 165,000 at the end of 2024 (2023: EUR 330,000).

After result appropriation the *continuity reserve* per end of 2024 amounts to EUR 1,234,572. This is enough to cover for twelve (12) months of running costs.

The financial statements have been prepared in accordance with the Guideline for Annual Reporting 640 'not-for-profit organizations' of the Dutch Accounting Standards Board. The budget has not been included, as budget control is performed at project level.

Significant uncertainty about the continuity of the organisation

The financial statements 2024 have been prepared using the historical cost convention and are based on going concern.

At the time of adopting the financial statements and looking forward to the end of the year 2026, there is significant uncertainty about the continuity of the organisation. We explain this in this paragraph.

In 2022, 2023 and 2024, AIGHD achieved a negative financial result. The year 2025 is also expected to end with a negative financial result. The two main reasons for this negative result are the loss of core funding and the reduction in project revenues.

The following four scenarios may arise for the year 2026:

Scenario 1. Voluntary discontinuity whereby Amsterdam UMC takes over the AIGHD-activities and the AIGHD foundation ceases to exist

AIGHD is in advanced discussions with Amsterdam UMC and Amsterdam UMC Research BV about the takeover of AIGHD's activities by 1 July 2026. The discussions concern the transfer of all employees, all projects and all assets, receivables and liabilities to Amsterdam UMC and/or Amsterdam UMC Research BV. After this takeover the Foundation AIGHD will be dissolved.

The decision on this takeover is expected at the end of 2025. As soon as this takeover will take place, the uncertainty about the continuity of the organization can be resolved.

Scenario 2. Voluntary discontinuity whereby Amsterdam UMC takes over the activities and the AIGHD foundation continues to exist in some form

This scenario is similar to scenario 1 in that Amsterdam UMC and/or Amsterdam UMC Research BV will take over all employees, all projects and all assets, receivables and liabilities from AIGHD by 1 July 2026.

Following the acquisition, the AIGHD Foundation will continue to exist in a new form, with the aim of maintaining the global research network of AIGHD and the global knowledge exchange in the field of Global Health. However, the Foundation in its new form will not have its own assets or budget, nor will it employ any staff.

The decision on this takeover is expected at the end of 2025. As soon as this takeover will take place, the uncertainty about the continuity of the organization can be resolved.

Scenario 3. Continuity because (some of) the new projects applied for are approved and funded, enabling the AIGHD foundation to continue independently

The organisation continues in its current form. The efforts made in 2024 and 2025 to attract new project funding is successful. At the time of adopting the financial statements, funding applications for nine projects are pending with various funders. In February 2026, some of these projects are awarded funding, with AIGHD-budgets between € 500.000 and € 1.000.000.

The funding will lead to better coverage of overhead costs and an improvement of the organizations liquidity position. Together with the cost reductions already implemented and to be implemented further, AIGHD will be able to continue its activities as an independent organisation.

Scenario 4. Involuntary discontinuity due to no or insufficient new projects being awarded and Amsterdam UMC not taking over any activities

The organisation operates in its current form and carries out its ongoing projects. The efforts made in 2024 and 2025 to attract new project funding yield little to no results. Despite cost reductions, the organisation continues to operate at a loss. Amsterdam UMC is not taking over AIGHD's activities.

Our financial forecasts show that, without new project funding, net equity will decline from over € 1,500,000 at the end of 2024 to € 350,000 in mid-2026. The balance of current assets and current liabilities as at 30 June 2026 will be around € 340,000 positive.

By the end of 2026, net equity is expected to fall to zero. Significant liquidity problems will also arise in the second half of 2026. In this scenario, AIGHD is unable to continue its activities.

Conclusion: The continuity of the organisation is uncertain

Because of the situation as described above there is a material uncertainty that may cast significant doubt on the foundation's ability to continue its operations. The board has identified measures to mitigate this uncertainty which are described in scenario 1, 2 and 3 above.

If these measures are successfully concluded, this will ensure the continuity of the activities. However, the outcome of the measures is pending at the time of finalizing the financial statements, so the significant uncertainty about the continuity remains for the time being. Based on the current information, the board believes that the financial statements can be prepared on a going concern basis. However, if the aforementioned measures fail, this could lead to a situation in which the foundation is unable to continue its activities. In that case, the valuation and presentation of assets and liabilities in the financial statements could differ significantly from the current principles.

Outlook for 2025

Bridging Operations

In 2025, all our current projects will continue to be expertly managed by our Project Management Team. In turn, they will be supported by the Operations team.

Our Business Development Team will be sharing and supporting new grant opportunities throughout our Fellows network, with an emphasis on new and emerging topics such as Climate and Health, Non-Communicable Diseases, and Implementation Research. Naturally, our infectious diseases portfolio will continue to receive attention, and alignment with national and EU Global Health priorities.

AIGHD will continue offering courses across different Bachelor's and Master's programmes from both the Vrije Universiteit Amsterdam (VU) and the University of Amsterdam (UvA). At the latter end of 2024, we also launched the Research Methods Forum. This is an ongoing methods-based learning community which is free and available for all Fellows to attend.

We maintain our capacity to onboard new PhDs and researchers to support our projects. The AIGHD's PhD Fellow Network will re-enforce its activities, providing a base for all PhD Fellows, based in the Netherlands and elsewhere with our partner institutions. With the goal of building new generations of scientists who become leaders in their field, AIGHD is working to expand our cross-disciplinarity and further develop our broad and substantial expertise.

Fellows and Partnerships

The Fellows Team will continue hosting events for the researchers within our AIGHD Fellows Network. An exciting development is the Infectious Diseases Institute, Uganda's participation in our Fellows events, providing us with fresh perspectives from researchers and clinicians actively working within the African continent.

We will continue our co-operation with other institutions in The Netherlands and Europe to ensure that global health remains on the policy and research agenda. To this end we will continue our contributions to the implementation of the new Global Health Strategy as part of the Global Health Hub, and to the network of Dutch knowledge institutes. In addition, we will continue our active support of and contributions to the activities of EGHRIN.

The year 2025 will reshape AIGHD's operational set-up to ensure its viability for the years to come. Working together with our partners globally in sustainable and equitable partnerships, we will continue to provide an environment where global health researchers from different perspectives and disciplines can interact and develop new ideas and projects towards our greater goal of equal opportunities for health for all.

Executive Management

Prof. Constance Schultsz will continue to chair the Executive Board (EB) of AIGHD working together with the two other members of the board, Rob van der Kolk and Dick Ernste in 2025. The EB will spearhead the talks between AIGHD and Amsterdam UMC, and Amsterdam UMC Research B.V. to stabilize its operations with an overall goal of sustaining AIGHD's core offerings and values. This includes our Fellows Programme, facilitating cross-disciplinary research and projects in sustainable partnerships, PhD development and support, and most importantly, sustained contributions to global health equity.

Risk analysis

Strategic

Risk: As mentioned above, AIGHD's revenues are declining, and the outcome of business development investments is uncertain. This puts pressure on achieving the strategic goals.

Mitigation: We reviewed our Strategic Plan in early 2025 including a realistic and achievable Basic scenario. We are looking into transferring the AIGHD operations to Amsterdam UMC from the second quarter of 2026, through which we expect to significantly reduce our costs, and at the same time preserve our strengths including our cross-disciplinarity, and international project management, as much as possible (see above). A careful process has been set up for this, in close cooperation between the various parties involved.

External

Risk: International and national policy climates have changed significantly over the previous years and certainly since 2024. Political and societal attention is shifting away from major global health issues since the end of the COVID-19 pandemic. Global Health research funding will suffer from increased competition due to the significantly reduced availability of program and research funding in the USA and Europe.

Mitigation: There is a large need to connect with alternative funders beyond the traditional research funders that we currently access. Business development will adjust its activities towards significant inclusion of philanthropy, foundations, and private sector, whilst ensuring that no (potential) conflicts of interest arise. We will also enhance our visibility, e.g. through its continuous active participation in the Dutch Global Health Hub and through EGHRIN.

Business development

Risk: Insufficient success in bringing in new grants due to insufficient focus on business development, insufficient quality applications.

Mitigation: As of mid-2024, we have invested heavily in business development and proposal quality. This will lead to many new applications for project funding in 2025, partly outstanding, partly under development. Outcome remains uncertain, due to long lead time we do not expect to know whether applications will be granted until the end of 2025.

Project Execution

Risk: Due to ever tighter and more complex requirements for project accounts, more and more resources are needed to meet them. The way in which accounting was done in previous years does not always match the current requirements. This can lead to risks concerning the closure of projects and determination of subsidies.

Mitigation: In AIGHD projects, much attention is paid to careful project management by experienced project managers familiar with cross-disciplinary, international projects with many different international cooperation partners.

In 2024, improvements were made in financial and time accounting, which now allows for better compliance with tightened donor requirements when it comes to financial and time accounting.

Finance

Risk: As mentioned above, the number of projects and therefore project revenues is decreasing. Less revenue is available to cover costs, and declining revenue can also affect the liquidity position.

Mitigation: We actively steer for cost reduction, among others by limiting staff hiring and reducing costs for outsourcing of, among others, financial administration and ICT. The Moving Closer process described above aims to further reduce operational and overhead costs to keep them in line with (lower) income. We also make forecasts of liquidity and liabilities in order to make timely adjustments.

Financial processes have furthermore been improved and tightened. Procedures to prevent fraud as much as possible are in place.

A risk analysis is made annually and discussed in the Executive Board and Supervisory Board, prior to adoption of the management board's report and financial statements.

Human resources

Risk: Revenue decline and required cost reductions impact employees. Employment contracts cannot all be extended. Due to the intended transfer of the operation to Amsterdam UMC, there is uncertainty about whether and where employees can be placed and whether this new working environment suits them. This can have serious consequences for employees: (possible) job loss, uncertainty about this, different working environment.

Mitigation: In the Moving Closer process, employees are actively informed and involved in intentions and decisions. Employees are regularly informed through Staff Meetings. Employees have employee participation through the Advisory Team. The Executive Board discusses progress with the Advisory Team and seeks advice. If decisions are taken that affect employees, the employees concerned are informed as soon as possible. Nevertheless, it cannot be avoided that this is a phase of uncertainty because the Moving Closer project has not yet been concluded and no final decisions have yet been taken on the operational transition to Amsterdam UMC.

Safety and wellbeing

AIGHD relies on our staff and researchers to achieve its goals and objectives and consequently our organisational risk tolerance is low. We are committed to responsible human resources management and have enacted policies to safeguard our employees' health and safety. We have implemented a staff security policy to provide guidelines to help determine the necessity, riskiness, and responses in cases of emergencies regarding staff on travelling assignments. AIGHD has an extended travel policy and travel insurance for all employees and externals who travel on behalf of AIGHD.

AIGHD's 'Code of Conduct' (CoC) and Whistleblower process clearly defines inappropriate behaviour (including sexual misconduct). AIGHD takes reports of violations of these documents very seriously, whether these reports come from internal or external parties. The organisation strives to handle these reports with the highest duty of care and take appropriate measures. All reports of breach of the Code of Conduct are dealt with in a timely and confidential manner. The organisation has an agreement with a few Confidential Advisors at Amsterdam UMC for the employees of AIGHD. AIGHD also handles an Anti-Fraud and bribery policy for all employees and externals who are related to the organisation.

The organisation also has a Vitality Programme in place. This pays attention from healthy food, taking the stairs, walking meetings, yoga to a healthy relationship between line manager and employees through a yearly performance management cycle and stimulating to have open conversations where is room for feedback, reflection, coaching and development.

AIGHD has appointed Diversity Equity and Inclusion (DEI) ambassadors who are responsible for:

- Guiding and promoting DEI on the work floor.
- Actively contributing to the AIGHD DEI plan by giving input and feedback.
- Communicate and / or escalate issues related to DEI directly to the Board.
- Attending DEI trainings / workshops and meetings with DEI Ambassador working group.
- Organising AIGHD staff meeting (once a year) with relevant updates and topics.

- Contributing to the follow-up of the employee satisfaction survey -> target setting.

AIGHD gives employees the opportunity to fill in the employee satisfaction survey. The outcome results are handled very seriously by the Board and HR. As a Global Health institution, we thrive to reflect, evaluate, learn, and develop continuously.

IT and Data

Risk of security breaches and loss of data

Mitigation: Data is an important factor in our work and protecting these is a high priority. We contract out our IT services to PharmAccess Foundation, and they mitigate risks by assigning responsibilities and implementing procedures such as:

- The appointment of the head of IT appointed as a security officer and an (external) Data Protection Officer.
- The adherence to the ICT and Data Policy is continuously monitored.
- Solid IT environment to prevent unwanted access (firewalls, ongoing monitoring, strict user management procedure and password policy, double password identification).
- User actions when data/datasets are accessed and/or altered are audited. Include privacy impact assessment for new projects in kick-off meetings.
- Daily backups with 28-day retention and procedure to monitor proper functioning of the backup system. Yearly backups stored in safe conditions. Synchronisation software updates local data to the cloud, allowing recovery of data from lost/broken hardware.

Signing of the Management Board's Report

Amsterdam, December 1, 2025

Executive Board:



Constance Schultsz (Dec 4, 2025 15:35:58 GMT+1)

Constance de Jong – Schultsz
Director of Science (Chair)



Rob van der Kolk
Director



Dick Ernste (Dec 2, 2025 15:32:06 GMT+1)

Dick Ernste
General Manager

Supervisory Board:



Tom van der Poll
(Chair)



Christa Boer



Mireille van Eechoud



[Yvo Roos \(Dec 16, 2025 10:18:14 GMT+1\)](#)

Yvo Roos



[Arjen van Witteloostuijn \(Dec 10, 2025 12:00:35 GMT+1\)](#)

Adriaan van Witteloostuijn

Financial statements

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

Balance sheet as of 31 December 2024

(after appropriation of result)

| | Note | 31.12.2024 | 31.12.2023 |
|---|------|------------------|-------------------|
| | | EUR | EUR |
| Assets | | | |
| Fixed assets | | | |
| Tangible fixed assets | 1 | 29,748 | 42,298 |
| Current assets | | | |
| Receivables: | | | |
| Accounts receivable | 2 | 1,020,364 | 1,137,078 |
| Value added tax | 3 | - | 433 |
| Deferred income – grant to be received | 4 | 2,332,511 | 946,215 |
| Other receivables and pre-payments | 5 | 2,402,906 | 7,143,235 |
| Cash and banks | 6 | 2,451,032 | 4,813,300 |
| | | <u>8,236,561</u> | <u>14,062,559</u> |
| Equity and liabilities | | | |
| Equity | | | |
| Continuity reserve | 7 | 1,234,572 | 1,320,230 |
| Special purpose reserve | | 164,541 | 164,541 |
| Calamity reserve | | - | - |
| Development reserve | | 165,000 | 330,000 |
| | | <u>1,564,113</u> | <u>1,814,771</u> |
| Current liabilities | | | |
| Accounts payable | | 538,293 | 1,031,673 |
| Value added tax | 3 | 20,902 | - |
| Taxes and social security contributions | 8 | 51,234 | 30,496 |
| Deferred income – Liabilities on Grants | 4 | 5,146,613 | 10,295,770 |
| Other liabilities and accrued expenses | 9 | 915,406 | 909,849 |
| | | <u>6,672,448</u> | <u>12,267,788</u> |
| | | <u>8,236,561</u> | <u>14,082,559</u> |

Statement of income and expenditure 2024

| | Note | 2024 EUR | 2023 EUR |
|-------------------------------------|------|-------------------------|-------------------------|
| Income | 10 | 11,313,041 | 6,629,699 |
| Operating expenses: | | | |
| Direct project costs | | (8,954,554) | (4,030,539) |
| Personnel expenses | 11 | (1,977,301) | (2,098,442) |
| Other operating expenses | 12 | (783,399) | (6,864,584) |
| | | <u>(402,213)</u> | <u>(234,885)</u> |
| Financial income and expenses: | | | |
| Financial income | 13 | 153,423 | 29,304 |
| Financial expenses | | (1,868) | 151,555 |
| | | <u>(250,658)</u> | <u>(61)</u> |
| Result | | <u><u>(250,658)</u></u> | <u><u>(205,642)</u></u> |
| Appropriation of the result: | | | |
| Continuity reserve | | (85,658) | (16,642) |
| Special purpose reserve | | - | - |
| Development reserve | | (165,000) | (189,000) |
| | | <u>(250,658)</u> | <u>(205,642)</u> |

Notes to the financial statements

General

The Amsterdam Institute for Global Health and Development (AIGHD) is a not-for-profit organization based in Amsterdam established on 19 December 2006.

AIGHD is registered with the Trade Register at the Chamber of Commerce under number 34262058.

The financial statements have been prepared in euros.

Objective

The mission of the foundation is to provide sustainable solutions to major health problems across our planet, by forging synergies between disciplines, health care delivery, research, and education.

General Accounting principles

Accounting policies

The financial statements have been prepared in accordance with the *Guideline for annual reporting 640 "Not-for-profit organizations"* of the Dutch Accounting Standards Board ('Raad voor de Jaarverslaggeving').

Going concern

Significant uncertainty about the continuity of the organisation

The financial statements 2024 have been prepared using the historical cost convention and are based on going concern.

At the time of adopting the financial statements and looking forward to the end of the year 2026, there is significant uncertainty about the continuity of the organisation. We explain this in this paragraph.

In 2022, 2023 and 2024, AIGHD achieved a negative financial result. The year 2025 is also expected to end with a negative financial result. The two main reasons for this negative result are the loss of core funding and the reduction in project revenues.

For the purposes of the going concern, the following four potential scenarios may arise for the year 2026. These scenarios are discussed in detail in the Directors' Report.

Scenario 1. *Voluntary discontinuity whereby Amsterdam UMC takes over the AIGHD-activities and the AIGHD foundation ceases to exist.*

Going concern (Continued)

Scenario 2. *Voluntary discontinuity whereby Amsterdam UMC takes over the activities and the AIGHD foundation continues to exist in some form*

Scenario 3. *Continuity because (some of) the new projects applied for are approved and funded, enabling the AIGHD foundation to continue independently*

Scenario 4. *Involuntary discontinuity due to no or insufficient new projects being awarded and Amsterdam UMC not taking over any activities*

Conclusion: The continuity of the organisation is uncertain

Because of the situation as described above there is a material uncertainty that may cast significant doubt on the foundation's ability to continue its operations. The board has identified measures to mitigate this uncertainty which are described in scenario 1, 2 and 3 above.

If these measures are successfully concluded, this will ensure the continuity of the activities. However, the outcome of the measures is pending at the time of finalizing the financial statements, so the significant uncertainty about the continuity remains for the time being. Based on the current information, the board believes that the financial statements can be prepared on a going concern basis. However, if the aforementioned measures fail, this could lead to a situation in which the foundation is unable to continue its activities. In that case, the valuation and presentation of assets and liabilities in the financial statements could differ significantly from the current principles.

Income and expenses

Income and expenses are accounted for on an accrual basis. Profit is only included when realized on the balance sheet date. Liabilities and any losses originating before the end of the financial year are taken into account if they have become known before preparation of the financial statements.

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

Foreign currency

The financial statements are denominated in EUR, this is both the functional currency and presentation currency of the Foundation.

Financial risks

The main financial risks the foundation is exposed to are the currency risk, the liquidity risk and the credit risk. The foundation's financial policy aims to mitigate these risks.

Currency risk

The currency risk is mitigated by holding the received foreign currency pre-payments on ongoing foreign currency contracts as long as possible in the contracted foreign currency and only converting into the functional currency (EUR) based on commitments.

Liquidity risk

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

Credit risk

The credit risk is limited as most of AIGHD's programs are prefunded. The credit risk is mitigated by banking at a governmental acquired bank (ABN-AMRO MeesPierson). For the local branch offices and partner organizations, the credit risk is mitigated by providing only a two-month rolling advance.

Transactions, receivables, and liabilities

Transactions in foreign currency during the financial year are recognized in the financial statements at the exchange rates prevailing at the transaction date. The exchange differences resulting from the translation as at balance sheet date, are recorded in the statement of income and expenses.

Principles of valuation of assets and liabilities

ASSETS

Tangible fixed assets

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

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

Receivables

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

Cash

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

LIABILITIES

Pension schemes

The pension plans applicable to the employees are financed through contributions to the pension fund. The contribution due is accounted for in the profit and loss account as an expense.

Other provisions

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

Current liabilities

On initial recognition current liabilities are recognized at fair value. After initial recognition current liabilities are recognized at the amortized cost price, being the amount received, considering premiums or discounts, less transaction costs. This usually is the nominal value.

Deferred income

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

Principles for the determination of the result

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

Income

In various projects, AIGHD acts as a coordinator within a consortium of beneficiaries and AIGHD as coordinator and beneficiary. Within these contracts AIGHD is as a coordinator responsible for the coordination between the beneficiaries in the consortium and the Donor.

For a proper understanding of the activities of AIGHD it's important to be transparent in the volume of the projects AIGHD coordinates. The revenue recognition is based on the normal generally accepted accounting principles, based on which only the grants received related to the coordination activities would

be recognized as income. In these financial statements AIGHD recognizes project income for the grants received related to the coordination activities **and** for the grants received and transferred to the other beneficiaries within the consortiums. For the latter, the total project partner's costs is equal to the total project partner's income. This method of revenue recognition provides insight into the gross size of the grant projects which are coordinated by AIGHD.

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

Direct project costs

Direct project costs consist of expenses directly related to projects (out-of-pocket costs) excluding staff costs. Partner costs are included in the annual accounts as part of the direct project costs. The total direct project costs in 2024 are EUR 8,954,554.

Depreciation of tangible fixed assets

Tangibles fixed assets are depreciated over their estimated useful lives; from the moment they are ready for use.

Financial income and expenses

Interest income and expenses are recognized on a pro rata basis, taking account of the effective interest rate of the assets and liabilities to which they relate. When accounting for interest expenses, the recognized transaction expenses for loans received are taken into consideration.

Notes to the balance sheet

1. Tangible fixed assets

| | <u>2024</u> | <u>2023</u> |
|--|----------------------|----------------------|
| | EUR | EUR |
| Book value as of 1 January | 42,298 | 54,944 |
| Additions | - | - |
| Depreciation | <u>(12,550)</u> | <u>(12,646)</u> |
| Book value as of 31 December | <u><u>29,748</u></u> | <u><u>42,298</u></u> |
| Purchase value as of 31 December | 142,762 | 142,762 |
| Accumulated depreciation as of 31 December | <u>(113,014)</u> | <u>(100,464)</u> |
| Book value as of 31 December | <u><u>29,748</u></u> | <u><u>42,298</u></u> |

The depreciation of the tangible fixed assets is calculated according to the straight-line method. The depreciation percentages are based on the economic life span.

The tangible fixed assets comprise:

- The office equipment
- The computer Hardware

- The refurbishment
- The office furniture

For computer equipment, Hardware, and office furniture a depreciation of 20% is used. For refurbishment a depreciation of 10% is used.

2. Accounts receivable

| | <u>31.12.2024</u> | <u>31.12.2023</u> |
|------------------------------|-------------------|-------------------|
| | EUR | EUR |
| Accounts receivable | 1,020,364 | 1,137,078 |
| Provision for doubtful debts | - | - |
| | <u>1,020,364</u> | <u>1,137,078</u> |

3. Value added Tax

| | <u>31.12.2024</u> | <u>31.12.2023</u> |
|----------------------------|-------------------|-------------------|
| | EUR | EUR |
| Value added tax receivable | - | 433 |
| | <u>-</u> | <u>433</u> |

4. Deferred income

The deferred income reflects the balance of the 'work in progress' per year-end.

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

| | <u>31.12.2024</u> | <u>31.12.2023</u> |
|---|-------------------|-------------------|
| | EUR | EUR |
| Total received and receivable from donors related to projects | 45,471,825 | 41,068,588 |
| Total realized income on projects | (42,657,750) | (31,719,033) |
| Other contracts | 27 | - |
| Balance | <u>2,814,102</u> | <u>9,349,555</u> |

The balance at year end can be split by a) a gross amount of EUR 5,146,613 (2023: EUR 10,295,770) (credit) pre-financed projects and b) an amount of EUR 2,332,511 (2023: EUR 946,215) (debit) (under-funded projects).

The debit and credit balances of the work in progress' position on active projects has been disclosed separately on the balance sheet.

4. Deferred income (Continued)

During the year under review, the details are as below:

| | Grants to be received Debit | Liabilities on Grants Credit | Total |
|---------------------------------------|--------------------------------|------------------------------------|------------------|
| | EUR | EUR | EUR |
| Invoiced to donors | 12,012,241 | 33,459,616 | 45,471,857 |
| Work in progress | (14,344,752) | (28,313,003) | (42,657,755) |
| Balance as of 31 December 2024 | (2,332,511) | 5,146,613 | 2,814,102 |

5. Other receivables and prepayments

| | 31.12.2024 | 31.12.2023 |
|--|------------------|------------------|
| | EUR | EUR |
| Advances projects | 2,036,163 | 6,241,171 |
| Accrued income | 323,008 | 813,067 |
| Prepaid expenses | 9,915 | 12,788 |
| Deposits | 27,007 | 70,890 |
| Pension and other personnel insurances | 4,676 | 616 |
| Advances personnel | 2,137 | 4,703 |
| | <u>2,402,906</u> | <u>7,143,235</u> |

6. Cash and banks

| | 31.12.2024 | 31.12.2023 |
|--|------------------|------------------|
| | EUR | EUR |
| ABN-AMRO MeesPierson - EUR | 58,874 | 529,521 |
| ABN-AMRO MeesPierson - Savings account | 1,126,569 | 3,073,377 |
| ABN-AMRO MeesPierson – USD and GBP | 1,265,500 | 1,210,396 |
| Cash | 89 | 6 |
| | <u>2,451,032</u> | <u>4,813,300</u> |

Funds are available in line with the different program and foundation objectives.

7. Equity

| | Continuity reserve | Special purpose reserve | Calamity reserve | Development reserve | Total |
|--------------------------|-----------------------|-------------------------------|---------------------|------------------------|------------------|
| 31.12.2023 | 1.320.230 | 164.541 | - | 330.000 | 1.814.771 |
| Additions / (Deductions) | 165.000 | - | - | (165.000) | - |
| Result of the year | (250.658) | - | - | - | (250.658) |
| 31.12.2024 | 1.234.572 | 164.541 | - | 165.000 | 1.564.113 |

Continuity reserve

| | 2024 EUR | 2023 EUR |
|---------------------------|------------------|------------------|
| Balance as of 1 January | 1,320,230 | 1,336,872 |
| Additions / (deductions) | (85,658) | (16,642) |
| Balance as of 31 December | <u>1,234,572</u> | <u>1,320,230</u> |

Result appropriation for the year

After the appropriation of the result, a negative amount of EUR 85,658 has been added to the continuity reserve (2023: EUR 16,642 negative).

According to the Articles of Association, the continuity reserves aim to cover for at least six months running costs and therefore to be used in line with the described objectives of the foundation – as stated in article 3 of the Articles of Association.

Special purpose reserve

| | 2024 EUR | 2023 EUR |
|---------------------------|----------------|----------------|
| Balance as of 1 January | 164,541 | 164,541 |
| Additions / (deductions) | - | - |
| Balance as of 31 December | <u>164,541</u> | <u>164,541</u> |

The special purpose reserve relates to:

- Future conferences and workshops: The purpose is to provide financial support for scientific conferences and workshops organized by AIGHD.

Result appropriation for the year

There was no deduction from the special purpose reserve during the year under review (2023: No addition nor deduction).

Development reserve

| | <u>2024</u> | <u>2023</u> |
|---------------------------|-----------------------|-----------------------|
| | EUR | EUR |
| Balance as of 1 January | 330,000 | 519,000 |
| Result for the year | <u>(165,000)</u> | <u>(189,000)</u> |
| Balance as of 31 December | <u><u>165,000</u></u> | <u><u>330,000</u></u> |

The development reserve relates to the support of the research line Global Health Innovation and further improve and boost the related scientific output.

Result appropriation for the year

After the appropriation of the result, an amount of EUR 165,000 was deducted from the development reserve as per the agreement (2023: EUR 189,000).

3. Value added tax

| | <u>2024</u> | <u>2023</u> |
|---------------------------|----------------------|-----------------|
| | EUR | EUR |
| VAT payable | 20,902 | - |
| Balance as of 31 December | <u><u>20,902</u></u> | <u><u>-</u></u> |

8. Taxes and social security contributions

| | <u>31.12.2024</u> | <u>31.12.2023</u> |
|----------------------|----------------------|----------------------|
| | EUR | EUR |
| Salary taxes payable | <u><u>51,234</u></u> | <u><u>30,496</u></u> |

9. Other liabilities and accrued expenses

| | <u>31.12.2024</u> | <u>31.12.2023</u> |
|----------------------------|-------------------|-------------------|
| | EUR | EUR |
| Accrued expenses | 606,118 | 706,844 |
| Holiday allowance and days | 153,627 | 158,054 |
| Liabilities projects | 129,603 | 44,951 |
| Other liabilities | 26,058 | - |
| | <u>915,406</u> | <u>909,849</u> |

Contingent assets and liabilities

Regarding the current project portfolio, AIGHD received commitments from donors for grants. AIGHD has an obligation to use these funds in accordance with the contractual donor requirements.

Notes to the statement of income and expenditure

10. Income

| | <u>2024</u> | <u>2023</u> |
|-------------------------------------|-------------------|------------------|
| | EUR | EUR |
| Realized income related to projects | 11,045,017 | 6,036,901 |
| Other income | 268,025 | 592,798 |
| | <u>11,313,042</u> | <u>6,629,699</u> |

The main 'Realized income related to projects and donors consists of:

| | | |
|---|-------------------|------------------|
| Funder European and Developing Countries Clinical Trials Partnership “EDCTP” | 3,733,938 | 385,727 |
| IMPALA | 1,096,774 | 210,730 |
| PreFiT | 1,314,086 | 113,798 |
| Epigen Ethiopia | 824,588 | - |
| Other Projects | 498,490 | 61,199 |
| Funder ZONMW and Industry | 644,330 | 807,675 |
| AGEhIV Cohort Study | 644,330 | 807,675 |
| Funder European Commission Horizon 2020 | 3,508,853 | 1,586,019 |
| INDIGO | 3,215,758 | 1,586,019 |
| END-VOC | 168,114 | - |
| ISIDore | 124,981 | - |
| HORIZON EUROPE | 659,348 | - |
| SPRINGS – VH | 648,973 | - |
| Other projects | 10,375 | - |
| AIDSFONDS | 291,947 | 379,461 |
| H-TEAM | 291,947 | 379,461 |
| GILEAD Sciences | 488,145 | 387,995 |
| Shinyanga | 426,058 | 387,995 |
| Gilead- Nova | 62,087 | - |
| HEALTH HOLLAND | 769,887 | - |
| GLORIA | 700,087 | - |
| TRACK-AMR | 69,800 | - |
| WELCOME TRUST | 219,290 | - |
| ROTA-BIOTIC | 219,290 | - |
| Other projects | 729,279 | 2,490,024 |
| | <u>11,045,017</u> | <u>6,036,901</u> |

In the total income of EUR 11,045,017 is project income for an amount of EUR 7,050,487 withdrawn from project partners. This income is equal to the partner costs included under direct project costs. In other words, no impact on the result.

10. Income (Continued)

| | <u>2024</u> | <u>2023</u> |
|----------------|--------------------------|-------------------------|
| | EUR | EUR |
| Project income | 3,994,530 | 4,480,652 |
| Partner costs | <u>7,050,487</u> | <u>1,556,249</u> |
| | <u><u>11,045,017</u></u> | <u><u>6,036,901</u></u> |

Other income

The other income includes a total amount of EUR 123,919 from the Universities (Universiteit van Amsterdam, Vrije Universiteit and Amsterdam UMC), EUR 134,959 from WBSO current and previous year and EUR 9,116 from other institutions.

11. Personnel expenses

| | <u>2024</u> | <u>2023</u> |
|-------------------------------|-------------------------|-------------------------|
| | EUR | EUR |
| Salaries | 1,422,851 | 1,542,328 |
| Social security contributions | 348,455 | 369,268 |
| Pension costs | 101,580 | 118,947 |
| Other personnel expenses | <u>104,415</u> | <u>67,899</u> |
| | <u><u>1,977,301</u></u> | <u><u>2,098,442</u></u> |

To be able to provide an accurate overview of the personnel expenses, they have not been allocated to “direct project costs”. The “pension costs” consist of a defined contribution per employee.

Number of employees

The average number of full-time equivalents (FTE) during the financial year was 25,58 (2023: 27,92).

12. Other operating expenses

| | <u>2024</u> | <u>2023</u> |
|-------------------------------|-----------------------|-----------------------|
| | EUR | EUR |
| Consultancy | 204,936 | 127,697 |
| Other Administrative expenses | 152,355 | 169,957 |
| Other automation expenses | 109,796 | 122,162 |
| Other operating expenses | <u>316,312</u> | <u>315,787</u> |
| | <u><u>783,399</u></u> | <u><u>735,603</u></u> |

13. Financial income and expenses

| | <u>2024</u> | <u>2023</u> |
|--------------------|----------------|---------------|
| | EUR | EUR |
| Financial income | 153,423 | 29,304 |
| Financial expenses | (1,868) | (61) |
| | <u>151,555</u> | <u>29,243</u> |

Other information

Remuneration of Board of Directors and Supervisory Board

During the year 2024, there were four (4) Directors; two (2) on our payroll received a remuneration totaling EUR 143,250 (2023: two (2)); and two (2) external Directors who received remuneration totaling EUR 79,405. None of the Supervisory Board Directors received any remuneration during the year (2023: none).

| | <u>2024</u> | <u>2023</u> |
|----------------------|----------------|----------------|
| | EUR | EUR |
| Gross salary | 131,123 | 117,876 |
| Pension contribution | 12,127 | 15,598 |
| | <u>143,250</u> | <u>133,474</u> |

Subsequent events

There are no subsequent events.

Stichting Amsterdam Institute for Global Health and Development
Amsterdam

Signing of the financial statements,

Amsterdam, December 1, 2025

Executive Board:



Constance Schultsz (Dec 4, 2025 15:35:58 GMT+1)

Constance de Jong – Schultsz
Director of Science (Chair)



Rob van der Kolk
Director



Dick Ernste (Dec 2, 2025 15:32:06 GMT+1)

Dick Ernste
General Manager

Supervisory Board:



Tom van der Poll
(Chair)



Mireille van Eechoud



Christa Boer

Stichting Amsterdam Institute for Global Health and Development
Amsterdam

Yvo Roos

Yvo Roos (Dec 16, 2025 10:18:14 GMT+1)

Yvo Roos

Arjen van Witteloostuijn

Arjen van Witteloostuijn (Dec 10, 2025 12:00:35 GMT+1)

Adriaan van Witteloostuijn

Other information

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

Stichting Amsterdam Institute for Global Health and Development
Amsterdam



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<https://www.aighd.org>



**forvis
mazars**

Forvis Mazars N.V.
36 Initialled for
identification purposes only
MvD | 01-12-2025

Independent auditor's report

To the Supervisory Board and the Executive Board of Stichting Amsterdam Institute for Global Health and Development

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

Our opinion

We have audited the financial statements 2024 of Stichting Amsterdam Institute for Global Health and Development (hereinafter: Stichting AIGHD) based in Amsterdam.

In our opinion, the accompanying financial statements give a true and fair view of the financial position of Stichting AIGHD as at 31 December 2024 and of its result for 2024 in accordance with the Guideline for annual reporting 640 "Not-for-profit organizations" of the Dutch Accounting Standards Board (hereinafter: RJ 640).

The financial statements comprise:

1. the balance sheet as at 31 December 2024;
2. the statement of income and expenditure for 2024; and
3. the notes comprising a summary of the accounting policies and other explanatory information.

Basis for our opinion

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

We are independent of Stichting AIGHD in accordance with the Verordening inzake de onafhankelijkheid van accountants bij assurance-opdrachten (ViO, Code of Ethics for Professional Accountants, a regulation with respect to independence) and other relevant independence regulations in the Netherlands. Furthermore, we have complied with the Verordening gedrags- en beroepsregels accountants (VGBA, Dutch Code of Ethics for Professional Accountants).

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

Material uncertainty related to going concern

We would like to draw the attention to the note in the financial statements on pages 11-12 that discloses the uncertainty related to going concern. These events and conditions indicate that a material uncertainty exists that may cast significant doubt on the foundation's ability to continue as a going concern. Our opinion is not modified in respect of this matter.

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 board report and the other information as required by RJ 640.

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 RJ 640 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.

The Executive Board is responsible for the preparation of the board report in accordance with RJ 640 and other information as required by RJ 640.

Description of responsibilities regarding the financial statements

Responsibilities of the Executive Board and the Supervisory Board for the financial statements

The Executive Board is responsible for the preparation and fair presentation of the financial statements in accordance with RJ 640. Furthermore, the Executive Board is responsible for such internal control as the Executive Board determines is necessary to enable the preparation of the financial statements that are free from material misstatement, whether due to fraud or error.

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

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

The Supervisory Board is responsible for overseeing the foundation'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 foundation's internal control;
- evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Executive Board;
- concluding on the appropriateness of the Executive Board's use of the going concern basis of accounting, and based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the foundation's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause a foundation to cease to continue as a going concern;
- evaluating the overall presentation, structure and content of the financial statements, including the disclosures; and
- evaluating whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

Amsterdam, 1 December 2025

Forvis Mazars N.V.

Original was signed by drs. M. van Dijk RA

AIGHD Annual Account 2024

Final Audit Report

2025-12-16

| | |
|-----------------|--|
| Created: | 2025-12-09 |
| By: | Sabina Beeke (s.beeke@aighd.org) |
| Status: | Signed |
| Transaction ID: | CBJCHBCAABAA1otf22UFOGulgdO2ImilBCUPciC4LDdj |

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-  Signer t.vanderpoll@amsterdamumc.nl entered name at signing as Tom van der Poll
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 Email viewed by a.van.witteloostuijn@vu.nl
2025-12-10 - 10:59:44 AM GMT

 Signer a.van.witteloostuijn@vu.nl entered name at signing as Arjen van Witteloostuijn
2025-12-10 - 11:00:33 AM GMT

 Document e-signed by Arjen van Witteloostuijn (a.van.witteloostuijn@vu.nl)
Signature Date: 2025-12-10 - 11:00:35 AM GMT - Time Source: server

 Email viewed by c.boer2@uva.nl
2025-12-10 - 6:15:41 PM GMT

 Signer c.boer2@uva.nl entered name at signing as Christa Boer
2025-12-10 - 6:16:33 PM GMT

 Document e-signed by Christa Boer (c.boer2@uva.nl)
Signature Date: 2025-12-10 - 6:16:35 PM GMT - Time Source: server

 Email viewed by y.b.roos@amsterdamumc.nl
2025-12-16 - 9:17:25 AM GMT

 Signer y.b.roos@amsterdamumc.nl entered name at signing as Yvo Roos
2025-12-16 - 9:18:12 AM GMT

 Document e-signed by Yvo Roos (y.b.roos@amsterdamumc.nl)
Signature Date: 2025-12-16 - 9:18:14 AM GMT - Time Source: server

 Agreement completed.
2025-12-16 - 9:18:14 AM GMT