

**Stichting Social Investor Foundation for Africa**  
**Amsterdam, The Netherlands**

**Annual report 2024**

4 July 2025

**Contents**

<b>Annual report 2024</b>	<b>Page</b>
Management Board report	3
Financial statements	5
Balance sheet as at 31 December 2024	6
Statement of income and expenditure for the year ended 31 December 2024	7
Cash flow statement for the year ended 31 December 2024	8
Notes to the financial statements	9
Other information	16
Independent auditor's report	
Determination of the annual report 2024	
Independent auditor's report	17

## Management Board report

### Introduction

"Stichting Social Investor Foundation for Africa", hereinafter "SIFA" or "the Foundation" was incorporated on 6 December 2006 in accordance with Dutch law. The registered office of the Foundation is Paasheuvelweg 25, Amsterdam.

The objective of the Foundation is to support the development of healthcare systems in Africa, and to do all that is connected therewith or may be conducive thereto, all to be interpreted in the broadest sense.

SIFA shall strive to achieve its objective, by - amongst other things - the acquisition of, the (re) investment in, granting options with respect to and the alienation of items of property in general and the raising and managing of funds.

SIFA is a non-profit organization. The Foundation has the ANBI (*Algemeen Nut Beogende Instelling*) status and is exempt from taxation on gifts and legacies it receives.

### Beneficiaries

The Foundation has been an important starting point for the establishment of the fund manager, African Health Systems Management Company B.V. ("AHSM"), with a dedicated team and focus on the development of healthcare systems in Africa. The initial closing of the first fund of AHSM, the Investment Fund for Health in Africa ("IFHA BV"), was closed in April 2008 through the initial capital commitment by the Foundation.

The Foundation committed € 2,5 million in equity to IFHA BV and the aggregate commitments to IFHA BV in subsequent closings was increased to € 50.0 million, of which 50% was committed by public funding and 50% by private capital.

The Foundation subscribed for ordinary units A and preference units in IFHA-II Coöperatief U.A. and committed \$ 2.0 million . which closed in 2015 with \$149.5m commitments from public and private funding.

The Foundation received an aggregate amount of € 3,850 in dividend distributions from IFHA-II in 2024.

The Foundation in 2022 participated €1.625m as part of a €12m loan to CarePay International BV, an investee of IFHA-II. On 2 March 2023, SIFA issued a loan to African Health System Management B.V. (AHSM) with a principal amount of €1,000,000. As at 31 December 2024, the remaining undrawn commitment amounts to €500,000.

### Financial

#### Special purpose fund - IFHA BV

The Special purpose fund - IFHA BV represents the total financial commitment of € 2,500,000 to the fund to subscribe to ordinary shares A, preference shares A and share premium on preference shares A. The Foundation has in total invested € 2,389,721 (2023: € 2,389,721). An amount of € 330.810 (2023: € 330,810) is callable by IFHA BV as needed.

#### Special purpose fund - IFHA-II Coöperatief U.A.

The Special purpose fund - IFHA-II represents the total financial commitment of \$ 2,000,000 to the fund to subscribe to ordinary units A, preference units and share premium on preference units. The Foundation has in total invested \$ 1,737,904 (2023: \$ 1,668,671). An amount of \$ 262,069 (2023: \$ 331,329) is callable by IFHA-II at no less than 15 business days notice as needed for investments or to meet management fees and fund expenses.

### Financial risk management

The Foundation's activities expose it to a variety of financial risks: the most significant risks to the Foundation are the market risk and currency risk of its participating interest in IFHA BV and IFHA-II (jointly "IFHA").

IFHA BV's and IFHA-II's investment objective is to provide investors with consistent capital appreciation by investing predominantly in healthcare companies in Africa.

An investment of IFHA is subject to all risks incident to the ownership of foreign currencies and other assets in which IFHA may invest. These factors include, without limitation, changes in government rules and fiscal and monetary policies, changes in laws and political and economic conditions in the currencies in which IFHA invests throughout Africa and general market conditions. There can be no guarantee that any profits will be realized to a shareholder in IFHA. The value of the participating interests may decrease to zero.

The Board has partly protected its commitment to IFHA-II by purchasing the equivalent amount in US dollars.

### Outlook 2025

In 2025, SIFA will continue its mission to strengthen healthcare systems in Africa by consolidating its strategic investments and deepening its long-term partnerships. A key milestone in this regard is the proposed buy-out of the remaining investors in Investment Fund for Health in Africa B.V. (IFHA BV). Together with AHSM, SIFA has made an offer to acquire 100% of the economic interests in IFHA B.V. This transaction is expected to close in 2025 and will enable full control over IFHA's legacy assets, including its indirect majority stake in AAR Insurance Holdings Ltd.F Following the buy-out, it is the intention to transform IFHA BV into a permanent investment vehicle, which will serve as the foundation for a long-term platform focused on health systems transformation in Africa. As part of this vision, SIFA aims to develop and implement a health data cooperative, in close collaboration with PharmAccess, AAR Insurance, and the Dutch government. This initiative seeks to leverage technology, insurance and policy alignment to create shared data infrastructures that enable smarter, more inclusive health financing models.

To support the buy-out, the existing loan facility provided by SIFA to AHSM will be amended to allow for an additional drawdown of €175,000, on top of the existing €1,000,000 available amount and to invest directly €760,000. This extension will facilitate AHSM's capital contribution in the transaction, while preserving the existing terms and repayment structure of the loan.

In parallel, SIFA remains committed to supporting the scale-up of its portfolio companies. In 2024, CarePay International B.V. secured a €5 million pre-Series B funding round from Invest International, underscoring investor confidence in the company's platform and growth potential. This funding will be instrumental in expanding CarePay's operations across key African markets and in preparing for a full Series B round in 2025.

Looking ahead, SIFA will continue to focus on:

- Finalising the IFHA BV buy-out and transitioning to a simplified holding structure;
- Establishing IFHA BV as a long-term platform for health systems investment;
- Developing and implementing a health data cooperative at AAR Holdings level, in partnership with AHSM and PharmAccess;
- Actively contributing to the governance and capital growth of its key investments, with a focus on long-term impact and sustainability.

With these steps, SIFA positions itself to take a more direct and integrated role in the healthcare investment ecosystem it helped build, while maintaining its long-term commitment to inclusive and responsible capital deployment across Africa.

**Financial statements**

**Balance sheet as at 31 December 2024**

(after appropriation of the result)

<b>ASSETS</b>	<b>31 December 2024</b>		<b>31 December 2023</b>		
	notes	€	€	€	€
<b>Non-current assets</b>					
<i>Financial assets</i>					
	1				
Participating interest IFHA BV		460,998		690,129	
Participating interest IFHA-II		667,409		591,347	
Outstanding loans		<u>2,557,767</u>		<u>2,348,184</u>	
			3,686,174		3,629,660
<b>Current assets</b>					
	2				
Cash and cash equivalents		<u>1,660,848</u>		<u>1,691,862</u>	
			<u>1,660,848</u>		<u>1,691,862</u>
<b>TOTAL ASSETS</b>			<b><u>5,347,022</u></b>		<b><u>5,321,522</u></b>
 <b>EQUITY AND LIABILITIES</b>					
<b>Equity</b>					
	3				
Statutory reserves		134,008		36,356	
Special purpose fund reserve - IFHA BV		330,810		330,810	
Special purpose fund reserve - IFHA-II		252,307		300,168	
Other reserves		<u>4,619,897</u>		<u>4,644,189</u>	
			5,337,022		5,311,522
<b>Current liabilities</b>					
	4				
Other payables and accruals		<u>10,000</u>		<u>10,000</u>	
			<u>10,000</u>		<u>10,000</u>
<b>TOTAL EQUITY AND LIABILITIES</b>			<b><u>5,347,022</u></b>		<b><u>5,321,522</u></b>

See accompanying notes to the financial statements

**Statement of income and expenditure for the year ended 31 December 2023**

	2024		2023	
notes	€	€	€	€
<b>Expenses</b>	5			
Operating expenses	-10,456	-10,456	-6,460	-6,460
<b>Financial income and expenses</b>	6			
Proceeds from financial fixed assets	3,537		3,422	
Interest income and similar income	223,751		164,232	
Changes in value of financial fixed assets	-216,677		-118,141	
Interest expenses and similar expenses	25,345	35,956	-14,162	35,351
<b>Net result</b>		25,500		28,891
<b>Appropriation of the result</b>				
Charged to:				
Translation reserve		-		-
General reserve		25,500		28,891

See accompanying notes to the financial statements

**Cash flow statement for the year ended 31 December 2024**

The cash flow statement has been prepared using the indirect method.

	<u>2024</u>		<u>2023</u>	
	€	€	€	€
Cash flow from operating activities:				
Result		25,500		28,891
Adjustment for:				
Changes in participating interests and value of loan receivables.	216,677		118,141	
Capitalized interest proceeds	-209,582		-154,264	
Unrealized currency results	-		-	
		<u>7,095</u>		<u>-36,123</u>
Change in current assets	-		-	
Change in current liabilities	<u>0</u>		<u>-3,173</u>	
		<u>0</u>		<u>-3,173</u>
<b>Cash flow from operating activities</b>		<b>32,595</b>		<b>-10,404</b>
Investments in financial fixed assets	<u>-63,609</u>		<u>-526,934</u>	
<b>Cash flow from investing activities</b>		<b>-63,609</b>		<b>-526,934</b>
<b>Effect of exchange rate differences</b>		<b>-</b>		<b>-</b>
Net change in cash flow		<u><u>-31,014</u></u>		<u><u>-537,338</u></u>
<b>Cash at bank</b>				
Opening balance		1,691,862		2,229,200
Closing balance		<u>1,660,848</u>		<u>1,691,862</u>
Net change in cash flow		<u><u>-31,014</u></u>		<u><u>-537,338</u></u>

See accompanying notes to the financial statements

## Notes to the financial statements

### 1. General

#### 1.1 Foundation

"Stichting Social Investor Foundation for Africa", hereinafter "SIFA" or "the Foundation" was incorporated on 6 December 2006 in accordance with Dutch law. The registered office of the Foundation is Paasheuvelweg 25, Amsterdam. The Chamber of Commerce (KvK) number is 34261336.

#### 1.2 Objective

The objective of SIFA is to support the development of healthcare systems in Africa, and to do all that is connected therewith or may be conducive thereto, all to be interpreted in the broadest sense.

SIFA shall strive to achieve its objective, by - amongst other things - the acquisition of, the (re) investment in, granting options with respect to and the alienation of items of property in general and the raising and managing of funds.

SIFA is a non-profit organization

#### 1.3 Basis of presentation and preparation

The financial statements are drawn up in accordance with the provisions of Title 9, Book 2, of the Dutch Civil Code and the Guidelines for the annual reporting C1 "Small non-profit organizations" of the Dutch Accounting Standards Board.

#### 1.4 Changes in accounting policies

The accounting policies have not changed during the year 2024.

#### 1.5 Related-party transactions

All legal entities that can be controlled, jointly controlled or significantly influenced are considered to be a related party. Also, entities which can control the Foundation are considered a related party. In addition, statutory directors, other key management of the Foundation and close relatives are regarded as related parties.

Significant transactions with related parties are disclosed in the notes to the financial statements insofar as they are not transacted under normal market conditions. The nature, extent and other information is disclosed if this is required to enhance the true and fair view.

#### 1.6 Notes to the cash flow statement

The cash flow statement has been prepared using the indirect method. The cash items disclosed in the cash flow statement are comprised of cash and cash equivalents. Cash flows denominated in foreign currencies have been converted at average estimated exchange rates. Investments in and loans to participating interests, interest paid and received and dividends received are included in cash flow from operating activities.

#### 1.7 Determination of results

The result is the difference between the realisable value of the goods/services provided and the costs and other charges during the year. The results on transactions are recognised in the year in which they are realised. In the determination of the result the unrealised movements in value are also taken into account for the investment properties and securities included in current assets recognised at fair value.

## **2. Summary of significant accounting principles to the measurement of assets and liabilities**

### **2.1 Valuation**

Assets and liabilities are stated at cost unless indicated otherwise.

### **2.2 Foreign currency translation**

Items included in the Foundation's financial statements are measured using the currency of the primary economic environment in which it operates ("the functional currency"). This is the Euro which is used to evaluate its performance and to manage its liquidity. Monetary assets and liabilities denominated in non-Euro currencies are translated into Euro equivalents using year-end spot rates. Income and expense transactions denominated in non-Euro currencies are translated at the exchange rates applicable at the transaction date.

Both realised and unrealised profits or losses on foreign exchange translation are recognised in the profit and loss account for that period. The changes in translation of assets that form an effective cash flow hedge for future liabilities are recognized in the Translation reserve and realised upon fulfillment of the future obligation.

Non-monetary assets valued at historical cost in a foreign currency are converted at the exchange rate on the transaction date.

### **2.3 Financial fixed assets**

#### **2.3.1 Participating interests**

The Foundation manages its financial fixed assets with a view to support the development of healthcare systems in Africa. No significant influence is exercised in the associated companies, they are valued at cost and if applicable less impairments in value. With the valuation of associated companies any impairment in value is taken into account.

Acquisition costs attributable to participating interests and other financial fixed assets are recognised immediately in the profit and loss account.

#### **2.3.2 Loans receivables**

Loans receivables disclosed under financial fixed assets are stated at the fair value of the amount owed, which normally consists of its face value, net of any provisions considered necessary.

On each balance sheet date, the company assesses whether there are any indications that a fixed asset may be subject to impairment. If there are such indications, the recoverable amount of the asset is determined. If it is not possible to determine the recoverable amount of the individual asset, the recoverable amount of the cash-generating unit to which the asset belongs is determined. An impairment occurs when the carrying amount of an asset is higher than the recoverable amount; the recoverable amount the higher of the realisable value and the value in use. An impairment loss is directly recognised in the profit and loss account while the carrying amount of the asset concerned is concurrently reduced.

### **2.4 Cash**

Cash comprises cash on hand and cash at banks. Cash equivalents are short term, highly liquid investments that are readily convertible to known amounts of cash which are subject to insignificant changes in value, and are held for the the purpose of meeting short-term cash commitments rather than for investment purposes.

Cash at banks and in hand is valued at nominal value.

### **2.5 Deposits**

Deposits comprise longer term deposits with an original maturity of greater than three months.

### **2.6 Other receivables**

Other receivables for trade and other amounts receivable are stated based on the amounts which are considered to be receivable in respect of goods and services to be received after the balance sheet date. All recievables fall due within one year.

### **2.7 Accrued expenses**

Accrued expenses for trade and other amounts payable are stated based on the amounts which are considered to be payable in respect of goods and services received up to the balance sheet date.

**2.8 Statement of income and expenditure**

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

**2.9 Financial income**

**2.9.1 Dividends**

Dividends receivable from participating interests not carried at net asset value are recognised as soon as the Foundation acquires the right to them.

**2.9.2 Interest paid and received**

Interest paid and received is recognised on a time-weighted basis, taking account of the effective interest rate of the assets and liabilities concerned. When recognising interest paid, allowance is made for transaction costs on loans received as part of the calculation of effective interest.

**2.9.3 Exchange differences**

Exchange differences that arise from the settlement or translation of monetary items are recorded in the profit and loss account in the period in which they occur, unless hedge-accounting is applied.

## 1. Financial fixed assets

<b>Participating interest IFHA BV</b>	<b>2024</b>	<b>2023</b>
	€	€
Balance as at 1 January	690,129	1,159,704
Impairment reversal / (losses) on financial fixed assets	-229,131	-469,575
Balance as at 31 December	<u>460,998</u>	<u>690,129</u>

The Foundation's participating interest in IFHA BV comprises 500.000 ordinary shares A (2021: 500.000), 1.000.000 ordinary shares D (2021: 1.000.000) and 1.500 preference shares A.

IFHA BV maintains a profit reserve for each class of shares, for the exclusive benefit of the holders of shares of the applicable class and a share premium reserve for the exclusive benefit of holders of preference shares A.

	<b>31-12-2024</b>	<b>31-12-2023</b>
	€	€
Profit reserve preference shares A	460,998	690,129
Profit reserve ordinary class A shares	-	-
Profit reserve ordinary class D shares	-	-
Balance as at 31 December	<u>460,998</u>	<u>690,129</u>
Dividends received from participating interest IFHA BV	<u>-</u>	<u>-</u>
Fair value of participating interest in IFHA BV	<u>460,998</u>	<u>690,129</u>

The carrying value of the investment in Investment Fund for Health in Africa B.V. (IFHA-I) has been aligned with the buy-out offer proposed by African Health System Management Company B.V. (AHSM) and Stichting Social Investor Foundation for Africa (SIFA). This valuation adjustment reflects an arm's length transaction and is based on objective methodologies, including market-based benchmarks and independent valuation inputs. The alignment ensures a fair and transparent representation of the fund's net asset value in the financial statements.

	<b>31-12-2024</b>	<b>31-12-2023</b>
	€	€
Unfunded commitment on preference shares IFHA BV	<u>330,810</u>	<u>330,810</u>

Payment of the share premium is callable by IFHA BV at no less than 15 business days notice as needed for investments or to meet management fees and fund expenses.

On 23 April 2019, the Foundation repaid the loan facility provided by ELQ Investors.

The remaining commitment by ELQ Investors under the loan facilities has been cancelled and the share pledge has been released.

<b>Participating interest IFHA-II</b>	<b>2024</b>	<b>2023</b>
	€	€
Balance as at 1 January	591,347	879,167
Called and paid-up share premium	63,609	26,934
Translation difference	134,007	36,356
Impairment reversal / (losses) on financial fixed assets	-121,554	-351,109
Balance as at 31 December	<u>667,409</u>	<u>591,347</u>

The Foundation's participating interest in IFHA-II comprises 400 ordinary units A (2021: 400) and 40 preference units (2021: 40). IFHA maintains a profit reserve for each class of units, for the exclusive benefit of the holders of units of the applicable class and a premium reserve for the exclusive benefit of holders of preference units.

	<u>31-12-2024</u>	<u>31-12-2023</u>
	€	€
Drawdowns	1,672,993	1,511,732
Distributions	-148,386	-136,158
Profit reserve preference units	1,012,316	777,228
Profit reserve ordinary units A	-1,869,514	-1,561,455
Balance as at 31 December	<u>667,409</u>	<u>591,347</u>
Dividends received from participating interest IFHA-II	<u>3,537</u>	<u>3,422</u>
Fair value of participating interest in IFHA-II	<u>667,409</u>	<u>591,347</u>

The fair value of participating interest held by IFHA-II is determined according the Invest Europe Guidelines and is based on (i) the discounted cashflow methodology, (ii) industry valuation benchmarks or (iii) cost of the recent investment and the exchange rate prevailing at the reporting date.

The fair value of participations held by IFHA-II is based on management information, unaudited annual accounts and estimations and assumptions made by the fund manager. The fair value may therefore be subject to change when IFHA-II's fund manager estimations and/or assumptions change.

	<u>31-12-2024</u>	<u>31-12-2023</u>
	€	€
Unfunded commitment on preference units IFHA-II	<u>252,307</u>	<u>300,168</u>

Payment of the unfunded commitment is callable by IFHA-II at no less than 15 business days notice as needed for investments or to meet management fees and fund expenses.

The Foundation has partly hedged its future unfunded commitment in US dollars by a spot purchase of US dollars held in the non-interest bearing US dollar bank account at ABN-Amro Bank ('cash flow hedge').

#### **Outstanding bridge loan CarePay International BV**

	<u>2024</u>	<u>2023</u>
	€	€
Balance as at 1 January	1,829,435	1,027,733
Issued loans		
Repayments received	-	-
Interest on issued loans	183,570	135,514
Impairment reversal / (losses) on financial fixed assets	1,011	666,188
Balance as at 31 December	<u>2,014,017</u>	<u>1,829,435</u>

The bridge loan to CarePay International BV has been issued on the 13th of May 2022 and has been amended on the 4th September 2023. Repayment of the loan will take place at the earliest of: (I) the occurrence of a Qualified Equity Financing for CarePay International or (II) the 15th December 2026. The parties agreed to an interest percentage of 10% per annum based on a 365-day year. Interest on the loan accrues every last day of the year and is compounded.

CarePay International has entered in a joint venture agreement with RGA and RGA also became an investor in CarePay end of 2023, investing €5.1million in a €15 million pre Series B convertible bridge loan at the same terms of SIFAs loan, and a €52 million valuation cap. HIF invested €4.9 million in this round and Invest International €5 million in the final close of the round in April 2025.

#### **Profit Participating Loan African Health System Management Company B.V.**

	<u>2024</u>	<u>2023</u>
	€	€
Balance as at 1 January	518,750	-
Issued loans		500,000
Repayments received	-	-
Interest on issued loans	25,000	18,750
Impairment reversal / (losses) on financial fixed assets		
Balance as at 31 December	<u>543,750</u>	<u>518,750</u>

On 2 March 2023, SIFA issued a loan to African Health System Management B.V. (AHSM) with a principal amount of €1,000,000. As at 31 December 2024, the remaining undrawn commitment amounts to €500,000. The loan matures on 1 March 2028, at which time full repayment of principal and accrued interest is due. The loan bears interest as follows:

- Fixed Interest: 5% per annum (non-compounding) on the average outstanding principal
- Variable Interest: 51% of any distributions paid to AHSM's E-shareholders, proportionally allocated to the drawn versus total principal amount

#### **Subsequent Event – Amendment in 2025:**

The loan agreement will be amended in 2025 to facilitate AHSM's participation—together with SIFA—in the buy-out of other investors in IFHA B.V.500,000 as per 31 December 2024.

## 2. Current assets

<b>Cash</b>	<b>31-12-2024</b>	<b>31-12-2023</b>
	€	€
ABN Amro Bank Bestuurrekening	503,506	513,926
ABN Amro Bank Bestuur Spaarrekening	739,517	732,711
ABN Amro Bank Vreemde Valuta Zaken rekening	417,825	445,225
Balance as at 31 December	<u>1,660,848</u>	<u>1,691,862</u>

## 3. Equity

The equity of the Foundation is constituted by subsidies, gifts, legacies and any other income of whatever nature. The Foundation received a total of € 3 million in gifts from Dutch multi-nationals (Unilver, SNS Reaal, Eureko Achmea, Aegon, Heineken and Shell).

	Special purpose funds		Statutory reserves	Other reserves	Total 31-12-2024	Total 31-12-2023
	IFHA BV	IFHA-II				
	€	€	€	€	€	€
Balance as at 1 January	330,810	300,168	36,356	4,644,188	5,311,522	5,282,631
Increase/(decrease) in special purpose fund reserves		-63,609		63,609	-	-
Transfer to/from General reserve	-		-	-	-	-
Revaluation	-		-	-	-	-
Transfer to/from Translation reserve	-	15,748	97,652	-113,400	-	-
Result for the year	-	-	-	25,500	25,500	28,891
Balance as at 31 December	<u>330,810</u>	<u>252,307</u>	<u>134,008</u>	<u>4,619,897</u>	<u>5,337,022</u>	<u>5,311,522</u>

### **Result appropriation for the year**

No provisions of the Articles of Association deal with the result appropriation. The board of directors proposes regarding the result for the year 2024:

To deduct € 25,500 from the Other Reserves

### **Special purpose fund - IFHA**

#### *Investment Fund for Health in Africa B.V. ("IFHA BV")*

The total financial commitment to IFHA BV to subscribe to ordinary shares A, preference shares A and share premium on preference shares A amounts to € 2.500.000 . The Foundation has in total invested € 2.389.729.

An amount of € 330.810 is callable by IFHA BV at no less than 15 business days notice as needed for investments or to meet management fees and fund expenses.

#### *IFHA-II Co öperatief U.A. ("IFHA-II")*

The financial commitment to IFHA-II to subscribe to ordinary units A, preference units and share premium on preference units amounts to \$ 2.000.000 or € 1.811.900. The Foundation has

in total invested \$ 1,737,904 (2023: \$ 1,668,671). An amount of \$ 262,096 (2023: \$ 331,329) is callable by IFHA-II at no less than 15 business days notice as needed for investments or to meet management fees and fund expenses.

#### 4. Current liabilities

##### Other liabilities and accrued expenses

	<u>31-12-2024</u>	<u>31-12-2023</u>
	€	€
Audit expenses	10,000	10,000
	<u>10,000</u>	<u>10,000</u>

All current liabilities fall due in less than one year.

#### 5. Expenses

	<u>2024</u>	<u>2023</u>
	€	€
Administration expenses		
Audit fees		
Bank charges	-27	-
Other general expenses	-9,983	-5,902
	-356	-441
	-90	-117
	<u>-10,456</u>	<u>-6,460</u>

#### 6. Financial income and expenses

	<u>2024</u>	<u>2023</u>
	€	€
Dividends received from participating interests	3,537	3,422
Impairment reversal / (losses) on financial fixed assets	-216,677	-118,141
Interest on issued loans and bank balances	223,751	164,232
Foreign exchange results	25,345	-14,162
	<u>35,956</u>	<u>35,351</u>

##### **Number of employees**

No employees were employed by the Foundation during the financial year (2023: 0).

##### **Remuneration Directors**

No remuneration was paid to Directors and former Directors during the financial year 2024 (2023: 0).

Amsterdam, 4 July 2025

##### Board of Directors:

\_\_\_\_\_  
M. Pieters

\_\_\_\_\_  
K.J. Storm

-

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T.J.G. Collot d'Escury

##### **Other information**

**Independent auditor's report**

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

## INDEPENDENT AUDITOR'S REPORT

To: the board of directors of Stichting Social Investor Foundation for Africa

### 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 Social Investor Foundation for Africa ('the Company'), based in Amsterdam.

In our opinion, the accompanying financial statements give a true and fair view of the financial position of Stichting Social Investor Foundation for Africa as at 31 December 2024 and of its result for 2024 in accordance with Guideline for annual reporting 'C1 small non-profit organisations' ('DAS C1') of the Dutch Accounting Standards Board.

The financial statements comprise:

- The balance sheet as at 31 December 2024;
- The statement of income and expenditure for the year then ended; and
- 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 of Auditing. Our responsibilities under those standards are further described in the 'Our responsibilities for the audit of the financial statements' section of our report.

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

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

#### Emphasis and restriction on use and distribution

The financial statements are intended for the board of directors of the Stichting Social Investor Foundation for Africa. This report is not to be relied upon by third parties as such parties are not aware of purpose of the services and they could interpret the results incorrectly. As a result, the financial statements may not be suitable for another purpose. Therefore, our auditor's report is intended solely for the board of directors of the Stichting Social Investor Foundation for Africa and should not be distributed to or used by other parties. Our opinion is not modified in respect of this matter.

## **Report on the other information included in the management report**

The annual report contains other information, in addition to the financial statements and our auditor's report thereon. The other information consists of:

- Management board report.

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

- Is consistent with the financial statements and does not contain material misstatements.

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

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

The board of directors is responsible for the preparation of the other information, including the management board report pursuant to the Guideline for annual reporting 'C1 small non-profit organisations' ('DAS C1') of the Dutch Accounting Standards Board.

## **Description of responsibilities regarding the financial statements**

### **Responsibilities of the board of directors for the financial statements**

The board of directors is responsible for the preparation and fair presentation of the financial statements in accordance with the Guideline for annual reporting 'C1 small non-profit organisations' ('DAS C1') of the Dutch Accounting Standards Board. Furthermore, the board of directors is responsible for such internal control as the board of directors 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 board of directors is responsible for assessing the company's ability to continue as a going concern. Based on the financial reporting framework mentioned, the board of directors should prepare the financial statements using the going concern basis of accounting, unless the board of directors either intends to liquidate the company or to cease operations, or has no realistic alternative but to do so.

The board of directors 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.

## **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 entity'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 the board of directors 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.

We are responsible for planning and performing the group audit to obtain sufficient appropriate audit evidence regarding the financial information of the entities or business units within the group as a basis for forming an opinion on the special purpose financial statements. We are also responsible for the direction, supervision and review of the audit work performed for purposes of the group audit. We bear the full responsibility for the auditor's report.



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, 4 July 2025

Crowe Peak Audit & Assurance B.V.

w.s.

drs. R. Postma RA