Year overview 2024

wemos
Make health justice happen

Making health justice happen

Health is fundamental to all of us. It serves as the foundation for a fulfilling life and opportunities in education and work. That's why quality healthcare and protection from disease should be in place for everyone. No matter where you live or how much money you have.

Although over the years, health outcomes have improved impressively, we still see dire disparities between populations and regions. Due to shortages of healthcare workers, lack of access to medicines and insufficient funding of health systems, many people are unable to live their optimal healthy lives. Conflict and climate change are also greatly impacting health and healthcare in various parts of the world. Moreover, political shifts in many countries are fostering increasingly nationalistic climates. As a result, funding for development—including health—along with support for marginalized groups, gender equity, and civic space, is declining. This trend threatens decades of progress, making our work more critical than ever.

In 2024, we brought attention to root causes of problems and their systemic solutions. By working with partners all over the world, sharing knowledge and engaging in dialogue with stakeholders at Dutch, EU and global level, we aimed to contribute to structural change. Our work improves health systems and thus the well-being of people worldwide. The following pages highlight some of our key efforts and achievements.

Mariëlle Bemelmans,
Director of Wemos

What we achieved in our programmes

External financial support to strengthen health systems

Access to affordable medicines for all

Reform of the international financial architecture

Sustainable regional production of medical products

Pandemic prevention, preparedness and response

Equitable availability of health workers in Europe

Using an intersectional lens to leave no one behind

Effective Dutch global health policy

Also in this year overview

About Wemos

Our vision

Wemos envisions a world where we can all be as healthy as possible

Our mission

We advocate structural change to achieve global health justice

Our guiding principles

Health is a human right

As health is a fundamental need, it is established as a human right in international treaties. Governments are responsible and accountable for ensuring the conditions to achieve optimal access to healthcare and protection against threats to health for everyone. It also means that the public interest in health must take precedence over political and economic interests.

No one must be left behind

'Leaving no one behind' is a central promise of the Sustainable Development Goals (SDGs). There should be no unfair or avoidable differences in health outcomes among different groups of people, whether they are defined socially, economically, demographically, geographically or, for example, in terms of sex, gender, ethnicity, ability or sexual orientation.

Health justice requires structural change

Creating resilient health systems and health policies for everyone calls for structural change. This includes political, economic and social change, both in countries and globally. It also means that we need to change laws and set priorities, improve our financing mechanisms, and have better ways to involve stakeholders in policy development. At the same time, we need policy coherence across government departments – as well as national and international governing bodies – to avoid that policies conflict with health interests.

Health justice is a shared responsibility

In our globalized world, pursuing equitable access to quality healthcare and protection against threats to health for everyone is a shared responsibility, as well as a shared benefit. We all have a role to play: governments, international donors, multi-lateral institutions, civil society, and communities. Moreover, inequity between countries and populations often has roots in colonial history. Supporting global health justice is an important part of necessary reparations.

How we work

1. Equitable partnerships

We work with civil society organizations from all over the world, participate in Dutch, European and global networks, link with expert groups, and create new alliances. We are aware of the advantages we have as an organization based in the Netherlands in accessing information and resources. In our partnerships we look to mutually strengthen each other's capacity and knowledge, enhance learning and share networks. This includes making way for organizations in low- and middle-income countries to take part in global events and sit at decision-making tables.

2. Evidence-building

We thoroughly analyse the factors hindering health justice and the possible solutions for overcoming these barriers. We initiate our work with national partners in low- and middle-income countries, based on their most urgent issues related to health justice. Jointly, we build our positions and recommendations for structural change based on evidence.

3. Presenting solutions

We engage with policymakers on the Dutch, European and global level and provide them with solutions to root causes of health inequity and injustice. We develop and bring forward these solutions in collaboration with allies worldwide. By aligning our global interventions with the work in countries, we ensure that we contribute to improvements in health in practice.

Strategic communication

Communication is the backbone of our work. Clear and inclusive communication facilitates collaborations, allowing us to expand our network, comprehend the realities of the contexts in which we work, and enhance our shared messaging. We translate facts and data from the national level into appealing knowledge products that support our policy change recommendations. In our communication, we express a positive perspective, emphasizing possibilities rather than problems.

Collaborations

We collaborate with many civil society organizations and networks in countries around the world, as well as with academia, multilateral institutions and governments. Both the Dutch Ministry of Foreign Affairs and the Dutch Ministry of Health, Welfare and Sport regularly invite us to discuss relevant topics or speak at expert groups or fora.

In the Make Way programme, which focuses on securing the ability of the most vulnerable people to realise their sexual and reproductive health and rights (SRHR), we partner with Akina Mama wa Afrika (Uganda), The Circle of Concerned African Women Theologians – Kenya (Kenya), Forum for African Women Educationalists (Kenya), Liliane Foundation (Netherlands), and VSO Netherlands (Netherlands) and the Dutch Ministry of Foreign Affairs. With Access To Medicines Platform (Kenya), CORHA (Ethiopia) and the Society for Family Health (Rwanda) we provide technical knowledge on health systems and health systems strengthening. Wemos is the lead grantee of the Make Way partnership.

In January 2024, we started a new consortium to enhance the enabling environment for better access to medical innovations, particularly for low- and middle-income countries. In this consortium we collaborate with Health Action International (HAI), Corporación Innovarte (Chile), Knowledge Ecology International (United States), Afya na Haki (Uganda), Medicines Law & Policy (Netherlands) and Universities Allied for Essential Medicines (UAEM, an international network). The four-year Wemos-led project is funded by Unitaid. We also chair the Medicines Network Netherlands, consisting of like-minded organizations such as the KWF Dutch Cancer Society, the Netherlands Patient Federation and the Pharmaceutical Accountability Foundation. In this network we exchange expertise and explore opportunities for joint activities.

In our work on health workforce strengthening in Europe, we collaborated with Centre for Health Policy and Services (Romania), Cittadinanzattiva (Italy), Media Education Centre (Serbia), National School of Public Health Management (Moldova), Verein demokratischer Ärzt*innen (Germany) and VU Athena Institute (Netherlands). Moreover, our project funding from the European Commission (DG SANTE) allowed us to take part in European Commission conferences and discussions.

Our strategy to achieve global health justice

How we work

Equitable partnerships
Working with civil society organizations worldwide, actively sharing our network and knowledge, and creating space for others.

Evidence-building
Jointly analysing barriers that hinder health justice, both at national and global level, and developing solutions.

Presenting solutions
Engaging Dutch, European, and global policymakers on practical solutions to health injustice, aligned with partners' work in other countries

The 5 cumulative changes we push for

Behavioural change Key actors change their behaviour and implement meaningful policies at all relevant levels.

Policy change Decision-makers and policymakers amend or adopt policies, strategies and laws.

Procedural change Changes are made in decision-making processes, e.g. opening of new spaces for policy dialogue.

Discursive change Advocacy targets start adopting our terminology, rhetoric and framing of the issue.

Agenda setting After drawing attention and creating awareness, the issue is put on the political agenda.

We connect global with national developments and vice versa.

Our focus areas and goals

Finance for health
All governments are able to allocate sufficient funding for public health systems that are accessible to all citizens.

Access to medicines
All people, everywhere, have access to pharmaceutical products that meet their medical needs.

Human resources for health
Everyone, everywhere, has access to skilled, motivated and properly supported health workers.

Dutch global health policy
The Dutch government implements an integral approach for dealing with current and future global health issues.

We develop solutions that are inclusive and leave no one behind.

Ultimate goal

Global health justice

Everyone has optimal access to quality healthcare and is protected against health threats, no matter who they are, where they live or how much money they have.

April 2025

What we achieved in our programmes

This section gives an overview of the successes in our programmes.

At Wemos, we work on various themes. You find the icons shown below in each of the highlights to indicate the theme(s) they link to.

Finance for health

Sustainable, sufficient finance is needed to create resilient and high-quality systems for health.

Access to medicines

All people in the world should have access to affordable medicines that meet their medical needs.

Human resources for health

For everyone to receive the right care, we need sufficient skilled, motivated and properly supported health workers.

Dutch global health policy

Sound policies help the Netherlands to deal with current and potential future global health issues.

Inclusive health systems

Strong health systems meet everyone's needs, including our sexual and reproductive health and rights.

External financial support to strengthen health systems

What is the issue?

Many low- and middle-income countries face challenges in raising sufficient budgets for health. They often depend on external funding for their health budgets, for example from the World Bank and health funds such as the Global Financing Facility (GFF). If this funding is not sufficiently aligned with the most urgent health needs in a country, it risks being inefficient and fragmented, and can even lead to duplication in service delivery.

What is our solution?

To know whether the external funding is effectively driving equitable health improvements, it is important to have the right criteria to evaluate progress. For example, by assessing if there is enough alignment with the needs and plans of national governments. Additionally, continuous monitoring of funding outcomes is vital to assess whether everyone, particularly marginalized communities, is receiving the healthcare they need. This process of learning and reflection can inform future investments and improve the overall impact of global health funding.

Contributing to effective policy for the health of women, children and adolescents

The Global Financing Facility (GFF) is an international financing mechanism that strengthens health systems and scales up access to affordable, quality care for women, children and adolescents in 36 low and lower-middle income countries. As a member of the GFF's civil society and youth constituency, we contributed to its 2024 mid-term evaluation, which will inform the 2026–2030 strategy. Giving the right input for this strategy is important to ensure the GFF reaches the most vulnerable people.

We advised to assess how well GFF programmes align with national health priorities, and were pleased to see this becoming a key evaluation criterion. We also recommended evaluating its blended finance approach. Evidence from Wemos and others shows that it does not improve access to healthcare, especially for vulnerable groups. We provided feedback to the first draft report of the evaluation, which confirmed meaningful progress in donor coordination and alignment with national governments, an issue we have consistently prioritized. Unfortunately, blended finance was poorly addressed, suggesting the need for more investigation. As strategy discussions continue, we will review the final evaluation, published in February 2025. Also, we will suggest integrating the Principles for Meaningful Involvement of Communities and Civil Society into both the 2026–2030 strategy and the new framework on civil society and youth engagement.

"This evaluation sets the direction the GFF, thus impacting the lives of the women, children, and adolescents it serves." - Myria Koutsoumpa, Wemos global health expert

Improving the World Bank Group's accountability for health equity

In 2024, we actively engaged in consultations on the World Bank Group's scorecard. This tool monitors the progress of its health programmes in low- and middle-income countries, and shapes future programmes. We wanted the scorecard to measure whether health programmes truly reach and benefit all people in society, including those in vulnerable situations. As a result of our contributions, the updated scorecard now includes two health indicators, marking an important step towards stronger accountability in global health financing. With the methodology for these indicators still under development, we continue to provide insights to World Bank staff. In particular, we are emphasizing the inclusion of financial protection for people living in poverty, ensuring that no one suffers financial hardship to access healthcare.

This ongoing engagement helps shape the way the World Bank measures progress in global health and reinforces the need for equitable policies that prioritize the most vulnerable.

Reform of the international financial architecture

What is the issue?

The availability of public resources for health is not only influenced by national systems, but also by the international financial architecture and its shortcomings. The lack of a comprehensive global tax system enables aggressive tax avoidance by multinational corporations and the ultra-rich – leading to 492 billion US Dollars (USD) in taxes lost annually worldwide. The current system sustains heavy debt burdens while international financial institutions impose economic policies on countries. In 2024, for example, Mozambique spent 23.5% of its budget on servicing debt, while it lost 109.4 million USD (equivalent to 22% of total public health spending in 2022) to tax abuse

What is our solution?

To achieve health justice, the global financial architecture must change. For one, all countries must address tax abuse. Negotiating a UN tax convention is crucial for this. It is important that high-income countries support this process to achieve meaningful changes and successful implementation. By ensuring a fair allocation of taxing rights, countries can secure their rightful share of tax revenues, providing more fiscal space for essential services like healthcare. Furthermore, we want to break the vicious circle of debt repayments through debt cancellation.

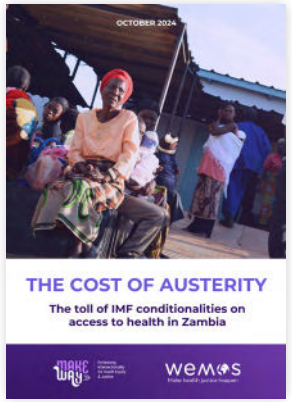
Assessing the impacts of IMF austerity measures in Zambia

Zambia's heavy debt payments amounted to 26% of the government budget in 2024. With partners in Zambia, we assessed the impact that austerity measures – imposed by the International Monetary Fund (IMF) as part of its loan programme – have on healthcare.

While intended to stabilize the economy, our study shows that austerity measures fuelled inflation, creating electricity and fuel price hikes. Although health budgets increased in 2023 and 2024, inflation eroded its effect. In real terms, health budgets are decreasing whilst health clinic costs are rising. This has made healthcare less affordable, especially for people living in poverty.

We recommended safeguards to protect essential services like healthcare and education, including minimum spending targets and better civil society consultation. This informed dialogue with IMF staff and Zambian policymakers. The IMF now regularly includes civil society in loan programme meetings, where organizations call for accountability and inclusive policies.

The Make Way team presented the study at the National Health Research Conference, and the Zambian Debt Alliance used it to increase awareness on how austerity measures limit access healthcare. We also shared findings with Dutch government representatives involved in global financing discussions, raising awareness of the impacts of austerity measures on health.



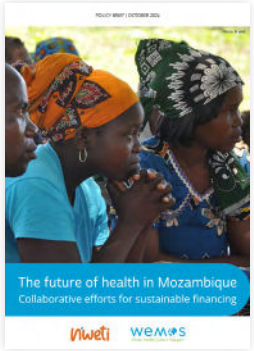
"We recommend the IMF to shift away from austerity and support progressive taxation measures to help increase national health budgets." - Julia Hochberger, Wemos global health expert

Assisting stakeholders in Mozambique to mobilize more domestic resources for health

Mozambique's health situation is critical, with high levels of poverty, diseases like HIV, malaria and tuberculosis, and children's chronic malnutrition. 54% of Mozambique's health budget comes from external funding. In a time of significant cuts in international funding, this dependency poses enormous risks to people's health. In 2024, we partnered with N'weti, raising awareness on the urgency to increase domestic funds for health in Mozambique.

Through research and community data collection, we built evidence to inform policies for more budget for health. In Mozambique, N'weti offered workshops to health units on spending efficiency, and trained civil society organizations on fiscal decentralization, strengthening advocacy and facilitating dialogue with the government. N'weti also influenced the content of the National Health Financing Strategy and contributed to its approval. Health financing became a regular topic in the government's technical meetings.

At the global level, we amplified Mozambique's health financing needs at the People's Health Assembly and World Bank-IMF annual meetings. Our inputs led to discussions between civil society and international financial institutions. By pushing for debt cancellation, tax justice and improved external funding, we are paving the way for a more sustainable and equitable health financing system.



"Debt growth limits the government's ability to allocate resources to essential services such as health and education. Debt forgiveness presents as a viable solution to free up resources to these sectors." - N'weti

Advocating tax justice to strengthen public health investments

Every year, countries worldwide lose 492 billion USD in taxes because corporations shift profits offshore and individuals hide wealth in tax havens. Money that could have been spent on public services, like healthcare. To create a fairer global tax system and counter cross-border tax abuse, UN member states are negotiating a legally binding UN Framework Convention on International Tax Cooperation.

We provided input to this process, joined the Tax Justice Network, and published an opinion article in Dutch newspaper NRC, aiming to reverse the Dutch government's lagging support. To further engage the public, we organized a session at the Africa Day, featuring a segment of the film Tax Wars to explain how tax abuse undermines domestic resource mobilization and harms access to public healthcare.

The positive feedback we received from Dutch government staff, civil society and the general public shows a growing awareness of the link between tax justice and health justice. We continue to engage key stakeholders in the Netherlands, particularly ahead of the 4th International Finance for Development Conference (June 2025), where countries will discuss reforms of the international financing architecture and the UN Tax Convention.

"We've not been serious enough about the consequences of tax evasion by multinationals worldwide - the consequences for our own rights and lives."
- Hege Dehli, director of Tax Wars, during our session at the Africa Day

Pandemic prevention, preparedness and response

What is the issue?

The Covid-19 pandemic highlighted the need for coordinated public action to contain infectious diseases. WHO member states are negotiating a Pandemic Agreement to enhance global preparedness, prevention, and response to future pandemics. Given the existing funding gaps in health, financing for pandemic prevention, preparedness, and response should not come at the expense of official development assistance. Nor should it increase the debt burden of low- and middle-income countries. So far, however, binding financing commitments are lacking.

What is our solution?

The Pandemic Agreement must include provisions to ensure equitable access to medical products and recognize the vital role of health workers. Additionally, for the agreement to succeed, negotiators must establish a fair, adequate, and supplementary funding mechanism for its implementation. Only when the principles of health justice are central to the Pandemic Agreement, will it ensure protection for everyone in society, no matter who you are or where you live.

Promoting fair pandemic financing

The current draft Pandemic Agreement fails to ensure adequate funds for pandemic preparedness, prevention and response. Alongside WHO Member States, we worked to address this lack of binding financing commitments. We equipped delegates, specially from the Global South, with resources on tax and debt justice. Next to that, we published specific text suggestions, delivered statements in official negotiation meetings, and published an opinion essay. In our statement at the 12th round of negotiations, we emphasized the need for additional, sustainable, and fair financing.

In March, we contributed to a meeting and press conference organized by the Geneva Global Health Hub (G2H2), where we raised critical concerns about the lack of commitments to additional public financing and the absence of clauses addressing debt issues. This event helped us connect with more delegates, allowing us to provide them with further input and text suggestions.

Debt cancellation was briefly considered in negotiations but later removed, unfortunately. Still our efforts helped attract the attention of government delegates to the issue of financial justice. As negotiations continue in 2025, we remain committed to securing fair and sustainable pandemic financing.

‘Star-studded panel’ at WHA side event on Pandemic Agreement

“Netherlands-based NGO Wemos assembled a star-studded panel of pandemic deal negotiators and civil society experts to reflect on the state of play with several days of negotiations left.” That is how Politico described our virtual side event of the 77th World Health Assembly in May.

During the event, speakers shared their insights on the negotiations for provisions in the Pandemic Agreement to improve global access to medical products. Among them were country representatives of the US, the Philippines, Colombia and the Netherlands.

“Everyone agrees we need to do things differently to increase production of medical products during pandemics,” said Emily Bleimund, negotiator for the US. “We can’t always expect companies to do the right thing. Governments have a role to play.”

Watch the video of the virtual side event

“The current over-reliance on traditional voluntary contributions and the ‘silver bullet’ of innovative financing will not be sufficient.” - Prof. Garrett Wallace Brown at the Geneva Global Health Hub press conference

Using an intersectional lens to leave no one behind

What is the issue?

The promise to 'leave no one behind' is at the heart of the Sustainable Development Goals (SDGs), including SDG 3 for good health and well-being. However, current policies and programmes often fail to recognize the barriers minoritized people in our societies face. For example, a girl with a disability who lives in poverty encounters far greater obstacles in accessing necessary health services compared to an average middle-class man in the same society.

What is our solution?

Intersectionality is the idea that different aspects of a person's identity – like gender, religion, ability, ethnicity and social status – intersect and overlap, creating unique experiences of discrimination and privilege. Using an intersectional lens, for example in policy analysis and research, enables us to see the (lack of) effect of health policies on the most vulnerable people in our societies. In the Make Way programme, we operationalize this intersectional lens and use it to advocate for health systems strengthening and the realization of sexual and reproductive health and rights (SRHR) for all people.

Ngamanya Nkunika, Make Way Zambia youth panel member at the CSW68

Make Way: a collaborative movement for inclusive change

Make Way operates in Ethiopia, Kenya, Rwanda, Uganda, Zambia, at the Eastern African regional level and globally, working with a diverse group of core partners (see page 4) to exchange expertise and broaden perspectives to realize SRHR for all.

To ensure broad and inclusive engagement, we collaborate with 45 other partners across multiple countries. They operate at the grassroots and address health issues and rights of young people who are marginalized in their societies, for example, people with disabilities, sex workers, LGBTQ+ persons, and rural youth living in poverty.

Youth play a central role at every level of the programme, actively shaping work plans, setting priorities, leading advocacy and driving the programme's objectives. In 2024, youth members launched the Make Way for Youth podcast, leading critical conversations on SRHR in sub-Saharan Africa with experts, religious leaders, and policymakers. Next to that, young people participating in Make Way were at the NGO CSW Forum of the 68th meeting of the Commission on the Status of Women (CSW68) where they moderated and spoke at side events.

Increasing the budget for sexual and reproductive health and rights

In Make Way, we developed a budget analysis checklist to help advocacy groups, experts, and communities monitor and influence government budgets. The tool enhances budget tracking, accountability, and inclusivity, ensuring funds reach marginalized groups. By combining technical analysis with practical action, it strengthens advocacy for transparent budgeting and better public services.

Black Coffee Network, a partner in Kenya, used the tool to train young advocates who successfully pushed for increased SRHR funding in Nakuru County. Their efforts contributed to an additional 3.5 million Kenyan shillings (almost 25,000 euros) in 2023/2024 for diagnostics and testing at a facility providing sexual and reproductive health services, as well as overall domestic funding for SRHR from the County.

Training of young advocates by Black Coffee Network

"All support came from external donors, but through our continuous engagement with youth advocates there was an allocation for SRHR for the first time in the financial year 2023." - Angela Kioko, Programmes Manager at Black Coffee Network

#SeeMe campaign: promoting an intersectional perspective

Everyone needs access to healthcare, including SRHR. Yet, many people are left behind, for instance, because of their gender, sexuality, financial situation and social status. In 2024, Make Way launched the #SeeMe campaign to raise awareness on how an intersectional approach can help ensure SRHR for all.

In this online campaign, we shared the stories of trailblazers paving the way in SRHR. We talked with youth, journalists, religious leaders and civil society to hear their perspectives on intersectionality. They explain how it helps them drive change, so people who are often excluded when it comes to policies, services and information can finally be seen (#SeeMe).

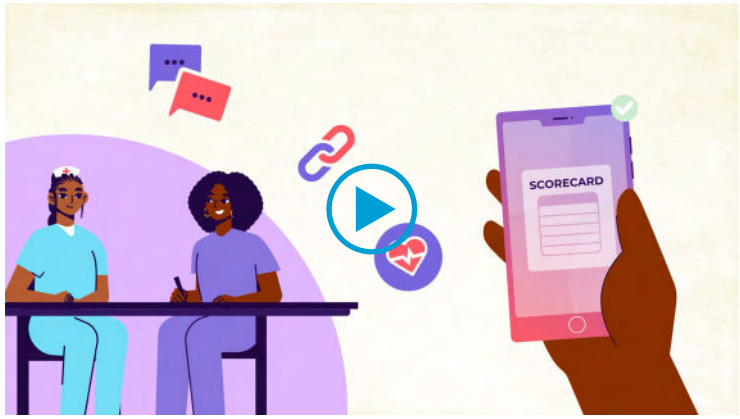
The campaign was co-created with over ten partners in Ethiopia, Kenya, Rwanda, Uganda, Zambia and the Netherlands. We created social media posts, quizzes, infographics, podcast episodes and videos, and promoted the Make Way toolkit. In total, #SeeMe garnered almost 4.2 million impressions, reaching policymakers, civil society organizations, advocates, governments of implementing countries and donors.

"We all face systemic inequalities like sexism and ableism across identities. Through an intersectional SRHR lens, we can enhance visibility and awareness for an inclusive policy outcome."
- Loretta Stephania Nakandi, Executive Director of Diverse Empowerment

Increasing the effectiveness of the Community Scorecard

The Intersectional Community Scorecard is a widely used Make Way tool that empowers marginalized youth to advocate for their SRHR and improve services. Its impact includes an anonymous reporting system for discrimination used for staff training in Ethiopia, the creation of youth-friendly sexual and reproductive health service corners in health centres in Kenya, and changes to infrastructure to improve accessibility for young people with disabilities in Zambia.

To enhance the tool's effectiveness, we commissioned an external assessment. Researchers gathered data from 167 respondents in Uganda and Zambia and organized discussions with teams in Ethiopia, Kenya and Rwanda. The study confirmed that the scorecard is a powerful tool for improving sexual and reproductive health services, highlighting its strengths in raising awareness and accountability. It also identified areas for improvement, such as developing practical and innovative ways to ensure LGBTQ+ youth are able to share their unique challenges in accessing services while remaining safe.



Access to affordable medicines for all

What is the issue?

Access to healthcare and medicines is under pressure, also in the Netherlands. Pharmaceutical companies gain a monopoly on new medicines and sometimes ask extremely high and opaque rates. Expensive medicines are in danger of no longer being reimbursed and the high costs lead to displacement of other healthcare. In low- and middle-income countries, access to many life-saving medicines has long been a distant dream, partly due to the high prices.

What is our solution?

The public interest of health must always take precedence over the commercial interests of companies. We should pay a fair price for new medicines – fair to everyone. The Netherlands can take an international lead in this regard. We share knowledge and engage in dialogue to show the Dutch government what it can do. We call for legislation to ensure transparency about the costs and pricing of medicines, and agreements on prices when medicines are developed with taxpayer's money.

Monopoly campaign for fair pricing of medicines

We launched the (fictional) game Monopoly, the Medicine Edition as part of our Dutch campaign for fair pricing of new medicines. The game is presented in a satirical video by the Dutch comedian Roel Maalderink, making clear that better rules are needed to ensure access to affordable medicines. Just before a parliamentarian debate on expensive medicines with the Minister of Health, we handed out Monopoly game boxes containing information and calls-to-action to Dutch members of parliament (MPs).

Our campaign had an immediate impact. In the debate with the minister, several MPs raised the issue of excessive prices of new medicines and presented Wemos' policy recommendations. The minister promised to look at the legislation for transparency to enhance fair pricing in Italy and whether and how this could serve as an example for the Netherlands. In addition, a few months later, the parliament adopted a motion calling on the government to investigate the possibilities of attaching conditions to public funding of medicines.

Both the minister's commitment and the motion encourage the government to work towards fair pricing of medicines. Wemos continues to monitor developments and urge the government to follow up with concrete action.

"Monopoly, the Medicine Edition: develop medicines, build a monopoly and sell your pills for outrageously high prices!" - From our satirical campaign video launching Monopoly, the Medicine Edition

How do we ensure a fair price for new medicines?

When you are ill, you want access to healthcare and medicines. But having this access is not a given. In the current medicine market, making profit outweighs the interest of health. We developed a video that explains how this works. And, more importantly, we show how we can keep new medicines affordable and accessible.

Pharmacist Lebbink makes medicines for patients, not for profits

As part of our campaign for fair pricing of new medicines, we interviewed pharmacist Paul Lebbink. He battles excessive pricing of medicines by preparing these products himself. This way, he catches three birds with one stone: his patients receive proper care, he challenges the industry's high prices and he can provide a solution in case of shortages of medicines.

"There is nothing wrong with making money, but it should not be done on the backs of others. I strive for an ideal world, where we share the joys and burdens fairly."

- Paul Lebbink, pharmacist

Upcoming in 2025: report on progress towards pharmaceutical transparency

Transparency of the pharmaceutical sector is crucial for improving affordable access to medical products. Pharmaceutical companies are currently not required to be transparent about, for example, the research and development costs, the prices paid by countries and profit margins. This allows them to charge excessive prices for their products. In 2019, the World Health Organization member states adopted a resolution to increase pharmaceutical transparency, thus contributing to fair pricing and better accountability of the sector.

Together with Health Action International (HAI) and public health experts from around the world, we started collecting examples of initiatives taken by different countries to implement this resolution. We also analyse the potential effectiveness of these initiatives. We will publish our findings in a report in 2025, including recommendations for concrete steps that governments can take to enhance transparency of the pharmaceutical sector. The report aims to inform policymakers at the Dutch, European and global levels.

Read our report: Pharmaceutical transparency: from resolution to reality

Sustainable regional production of medical products

What is the issue?

The Covid-19 pandemic painfully demonstrated how much the world depends on a few pharmaceutical companies from the Global North for access to vaccines and medicines. The result is that regions outside the Global North are last in line for access to medical products. Moreover, these products are often unaffordable for countries in the Global South and the supply is not always tailored to local needs.

What is our solution?

If countries in the Global South can develop and produce medical products themselves, they can respond faster and better to viruses and diseases. To be sustainable and effective, regional production must be needs-driven and independent from priorities and profit motives in the Global North. This requires regional production by local manufacturers. All actors involved in initiatives for regional production should therefore focus on creating local ownership, including by ensuring transfer of technologies and know-how to local companies.

Wemos global health expert Aliénor Devaliere at the German national parliament's subcommittee on Global Health (10 June 2024)

Research and awareness raising on sustainable regional production

In 2024, we raised awareness of the need and ways to ensure Africa's interests remain paramount in strengthening regional production of medical products on the continent. A major milestone was publishing our case study on the vaccine factory of the German company, BioNTech, in Rwanda, with our partners Afya na Haki (Uganda), GLIHD and HDI (both Rwanda).

The case study shows that the BioNTech initiative lacks plans and commitments to enhance the sovereignty and self-reliance of the continent in access to medical products. For example, the company is unlikely to share their technologies and know-how with local manufacturers. In the report, we recommend that public funders of initiatives for regional production – such as the European Union – attach conditions to their funding to enforce local ownership and focus on supporting local companies to thrive.

Our report generated a lot of interest and invitations to present our recommendations to key stakeholders, including the WHO, Dutch ministries and the German parliament (Bundestag). We also published articles about the topic in the Dutch national newspaper NRC and the international platform Think Global Health.

> **"True regional production means production not only in the region, but also for and by the region."** - Mariëlle Bemelmans, director of Wemos – quote from her opinion article for Think Global Health

Equitable availability of health workers in Europe

What is the issue?

Insufficient investment in the health workforce drives health professionals in some European countries to seek better working conditions, higher salaries, or more job opportunities elsewhere. This fuels migration and mobility within the EU, exacerbating health workforce shortages and undermining access to healthcare in certain countries. Some countries opt for the 'quick fix' of recruiting health workers from abroad to address their shortages, competing amongst each other in the small pool of scarce health workers.

What is our solution?

To ensure access to healthcare for their citizens, EU countries should invest in a structural solution: make the healthcare sector more attractive to retain healthcare staff. They can do this by investing in better working conditions, salaries and professional development. Since all EU member states are grappling with the health workforce crisis, the European Commission must support its member states in tackling the crisis, treating it as a shared responsibility that requires joint action.

"Member States should move away from the international competition for their scarce health workers, and towards greater cooperation." - Mariëlle Bemelmans, Wemos director, at the European Health Forum Gastein.

Calling for united action for Europe's health workforce crisis

Through the Pillars of Health project, we gathered crucial evidence on health worker migration and mobility in Europe in collaboration with Centre for Health Policy and Services (Romania), Verein demokratischer Ärzt*innen (Germany) and VU Athena Institute (Netherlands). We translated these insights into an infographic with guiding questions for researchers and policymakers, helping them understand the root causes of health worker migration. Additionally, our white paper provided actionable recommendations for policymakers to address Europe's health workforce crisis.

Our expertise and leadership in the project led to high-profile recognition, resulting in invitations to speak at the 77th World Health Assembly, European Health Forum Gastein, and the 74th WHO Euro Regional Committee. Backed by evidence, we urged countries to take collective action to solve the health workforce crisis. As a result, we contributed to a stronger understanding among policymakers of the causes and consequences of health worker shortages in Europe.

Read our white paper on how to solve Europe's health workforce crisis

Effective Dutch global health policy

What is the issue?

When it comes to our health, we are inescapably connected to the rest of the world. The Covid-19 pandemic showed how a disease outbreak miles away can completely disrupt our health – and even our daily lives. Similarly, climate change is a global problem with local implications, including for health. Unfortunately, in the case of the Netherlands, current global health policies fall short in ensuring access to healthcare for all.

What is our solution?

To effectively address current and future cross-border health threats, we need a comprehensive, multi-sectoral approach, backed by sufficient investments. This allows the Netherlands to achieve several objectives: 1) address structural international health financing gaps, including by tackling debt problems and tax evasion, 2) improve pandemic preparedness, including by enabling regional production of medical products, 3) support the WHO to remain the central coordinating organization in global health, and 4) contribute to addressing climate change-related health threats. Moreover, the Netherlands can leverage its renowned expertise in global health and sexual and reproductive health and rights (SRHR) for sustainable improvements.

The Multi-Party Initiative on Global Health & SRHR

"The Dutch government's continued leadership is crucial to build on the gains we achieved together on SRHR." - Charlotte Pram Nielsen, Senior Health Specialist (SRHR & Gender), Global Financing Facility

Urging the Dutch government to invest in global health

We emphasized the importance of continued Dutch investments in development cooperation, including global health, with special attention for the Global Financing Facility to improve the health of women and children. Such investments help to effectively fight future pandemics and to ensure SRHR for everyone. We conveyed this to members of parliament and provided input at key moments, such as the budget debate. Ahead of the parliamentary debate on the Dutch Global Health Strategy in March, we managed to publish our opinion article in the Dutch newspaper de Volkskrant explaining our view to a larger audience.

Our message was echoed at the launch of the Multi-Party Initiative on Global Health & SRHR, a platform aimed to engage members of parliament on these topics. We co-organized this event with the SRHR platform and the Dutch Global Health Alliance – of which we are a member and co-founder. Members of parliament of eight political parties joined the initiative and committed to keep pushing for the Netherlands' leadership in global health and SRHR. In November, the minister of Foreign Trade & Development Aid confirmed her intention to include global health as a priority area in her new policy note (expected in 2025) alongside the previously announced other priorities: water and food security.

Raising awareness on the Lusaka agenda in the Netherlands

At the request of the Dutch ministry of Foreign Affairs, we organized a deep-dive session on the Lusaka Agenda for its staff. The agenda presents five key shifts for the long-term evolution of global health initiatives, emphasizing the need for further harmonizing initiatives and aligning with government health systems and priorities, so that the limited available resources are spent most efficiently.

Following up on that meeting, as chair of the community of practice of the Global Financing Facility – a multilateral initiative that supports low-income countries fund and improve maternal and child healthcare – we co-organized a session with the Dutch communities of practice of the Global Fund to Fight AIDS, Tuberculosis and Malaria, and Gavi, the Vaccine Alliance. We presented the aims of the Lusaka agenda, and discussed how the various global health initiatives are implementing this agenda. The lively interactions led to ideas on how the different communities of practice can also contribute to this harmonization agenda in their interactions with the global health initiatives.

Wemos in the media

Wemos appeared in various media outlets on the topic of global health.

In our campaign on fair medicine prices, we launched the (fictional) game Monopoly, the Medicine Edition presented in a satirical video by the Dutch comedian Roel Maalderink. Various Dutch media outlets picked up on it. For example, Adformatie, Medisch Contact and Arts en Apotheker. The day we handed out Monopoly game boxes containing our campaign materials to Dutch members of parliament, NPO Radio 1 interviewed our global health expert, Ella Weggen.

De Volkskrant published an opinion article in which Wemos director, Mariëlle Bemelmans, explains why the Netherlands must continue investing in global health. The article was published a day before the Foreign Trade and Development Cooperation Committee's debate on the Dutch global health strategy on 4 April 2024.

In an opinion article in Dutch national newspaper NRC, Wemos director, Mariëlle Bemelmans, argues that the Netherlands and other high-income countries must contribute to Africa becoming less dependent on the Global North for access to medicines and vaccines.

Simmons University published an interview in their monthly newsletter with global health expert, Corinne Hinlopen, in which she talks about Wemos' projects on health worker mobility and migration, globally and in Europe, and makes a plea to student readers to stand up for the vulnerable and marginalized.

Wemos in the media

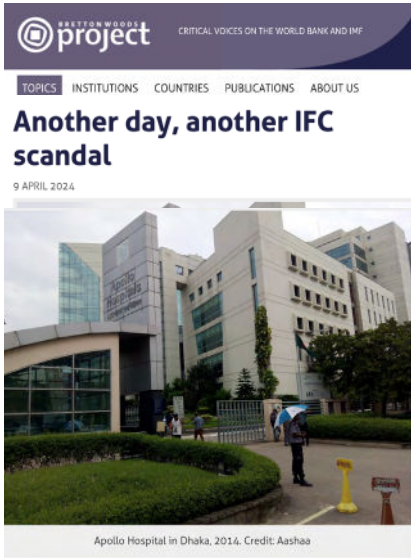
Our global health experts Mariska Meurs and Koen Scholten wrote a guest essay in the Geneva Health Files, presenting recommendations on how to ensure sustainable fair financing of pandemic prevention, preparedness and response. It became one of the news outlet's top 15 most-read articles of 2024.

Health Policy Watch
Independent Global Health Reporting

Who Will Finance Countries' Pandemic Response: Pandemic Fund, WHO or a New Entity?

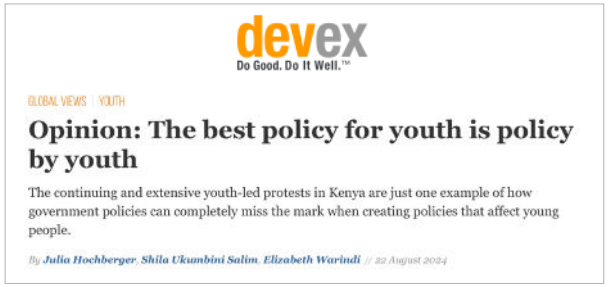
Health Policy Watch reported on the press conference held by the Geneva Global Health Hub (G2H2) on financing under the Pandemic Agreement. The panellists were Professor Garrett Wallace Brown (University of Leeds), Nicoletta Dentico (Society for International Development) and our global health expert, Mariska Meurs. They discussed key aspects of financing, including the administration of the Pandemic Fund. Mariska warned that "domestic funding for pandemic prevention preparedness and response must not undermine other domestic public health priorities."

In a joint opinion article for Think Global Health, Wemos director, Mariëlle Bemelmans, and Afya na Haki director, Moses Mulumba, call for regional production of medicines in, for and by Africa.



In an interview with the Bretton Woods Project, global health expert Marco Angelo reacts to a series of scandals involving the International Finance Corporation (IFC), the private sector arm of the World Bank. He stresses the need for reflection on whether it is appropriate to use development finance for for-profit private hospitals, like those the IFC backs. They risk diverting scarce resources, like health workers, from the wider population.

After the extensive youth-led protests in Kenya, Shila Ukumbini Salim (Kilifi Youth for Sustainable Development), Elizabeth Warindi (youth panel member in the Make Way programme), and Julia Hochberger (Wemos), wrote an opinion article in Devex. They say that, if governments want to protect and enhance the well-being of their nation's youth, which includes SRHR, they must give young people seats at the table.



Wemos in the media

Le Monde diplomatique

EMPLOYMENT TRAP FOR THE OVERSEAS MEDICS WHO STAFF FRANCE'S HOSPITALS

Foreign doctors fight for fair treatment in France

Like many rich nations, France relies on doctors from abroad to keep its public health system afloat. But these medics face an uphill struggle for proper recognition and salaries that match their skills.

BY EVA THIÉBAUD

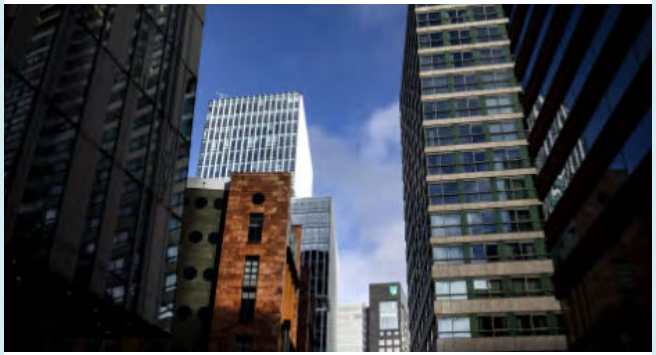
Le Monde diplomatique published an article about foreign doctors in France. In it, our global health expert, Corinne Hinlopen, explains that not recognizing the foreign training completed by these qualified health providers violates the spirit of the WHO Global Code of Practice on the International Recruitment of Health Personnel.

nrc

OPINIE

Nederland, help mee belastingmisbruik te stoppen

Internationale samenwerking Nederland moet het VN-belastingenverdrag steunen, schrijven *Barbara Fienieg* en *Arnold Merkies*.



In an opinion article in Dutch national newspaper, NRC, Barbara Fienieg (Wemos) and Arnold Merkies (Tax Justice Netherlands) explain why the Netherlands should cooperate fully in the creation of the UN tax treaty. Currently, countries are losing billions of dollars through large-scale international tax evasion. Governments can put this money to good use for public services, such as healthcare.

ZORGVISIE

Opinie: De overheid subsidieert winsten van farmaceuten en de patiënt heeft het nakijken

Niet de patiënt, maar de geldbuidel van bedrijven staat bij medicijnontwikkeling op de eerste plek. De overheid investeert publiek geld in geneesmiddelenonderzoek, zonder garantie dat patiënten toegang krijgen tot het eindproduct. Dat moet en kan anders, stellen Mariëlle Bemelmans en Kai Figueras de Vries.

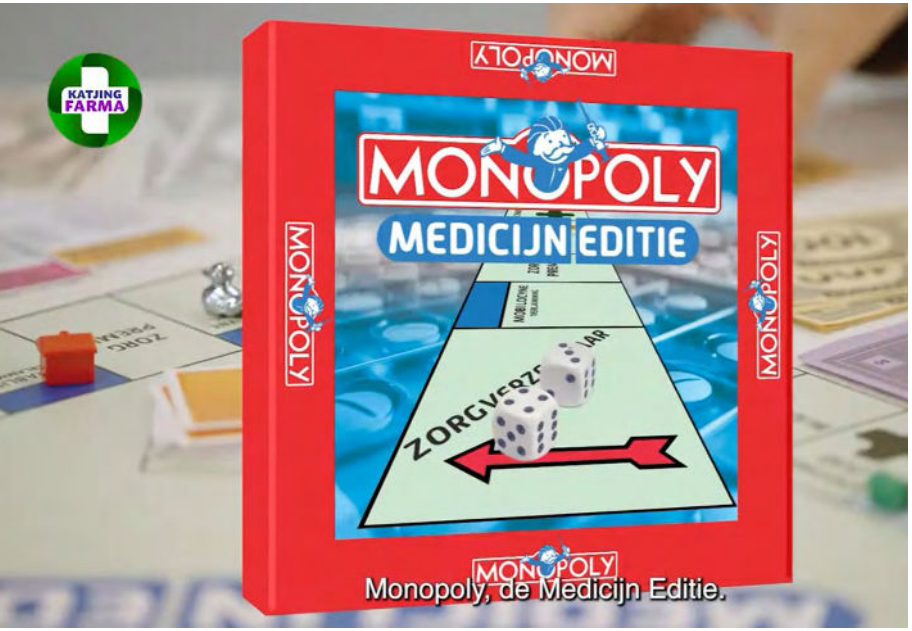
In an opinion piece in Zorgvisie, Kai Figueras de Vries, national coordinator of UAEM-NL, and Wemos director, Mariëlle Bemelmans, argue that the Dutch government should attach conditions to public investments in development of medicines to ensure public access to affordable products.

External communication

Humanitarian Communication Awards 2024

Wemos received two special mentions at the Humanitarian Communication Awards 2024. The first is for a video and a toolkit we developed with partners in the Make Way programme. They explain how to use an intersectional approach to ensure that all people – including marginalized groups – can realize and promote their sexual and reproductive health and rights (SRHR).

The second is for our campaign video for fair medicine prices in which the (fictional) pharmaceutical company, Katjing Farma, presents the game Monopoly, the Medicine Edition. It makes it clear that better rules are needed to ensure access to affordable medicines for everyone. The video was made by the Dutch comedian, Roel Maalderink.



Social media engagement

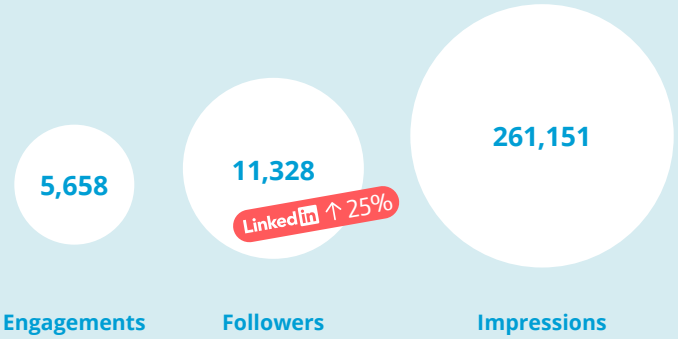
We further optimized our online visibility, mostly, through our social media channels. That is where we connect with partners, global health actors, academics, cross sectoral professionals, journalists, our donors and the broader public. We raise awareness and share our knowledge, looking to engage with others on the topics of our work.

In 2024, we reached a following of 11,328 across our social media channels, with 5,658 engagements and 261,151 impressions. Our focus was mainly on LinkedIn, which is where we best target our key stakeholders. In 2024, we increased the number of followers on LinkedIn by 25%.

We stand for a fair and inclusive world and aim to meaningfully engage with our audiences. That is why at the end of the year, we decided to leave the social media platform X. We started a new account on Bluesky where we are engaging with many relevant stakeholders in our field.

Social media performance in 2024

LinkedIn, X, Instagram, YouTube, Facebook and Bluesky



Presentation at the civic forum on socially responsible medicine prices

Working with universities

We continue working closely with universities and academic institutions, encouraging mutual learning and knowledge sharing. Like in previous years, we were invited to give various lectures to students.

- As part of the IFMSA-NL masterclass Global Health Diplomacy sessions, our global health expert, Marco Angelo, gave a lecture titled 'A brief history of global health and its actors' in April.
- Like other years, in October, we were back at Maastricht University, where our global health expert, Myria Koutsoumpa, gave a lecture on 'The Global Health Workforce' to students of the Global Health Programme.
- That same month, our global health expert, Ella Weggen, gave a guest lecture on access to medicines at Utrecht University, addressing issues such as fair pricing of medicines and transparency in the pharmaceutical industry.
- In November, Ella Weggen, also held a presentation on socially responsible medicine prices at a civic forum meeting organized by Radboud University Medical Centre.
- In December, our global health expert, Koen Scholten, was at the University Medical Center Utrecht to offer the lecture 'Global Health Governance'.

Mitigating our impact on the environment

As a civil society organization advocating global health justice, we are acutely aware of the impacts of climate change on global health. Hence, we are looking to play our part in addressing and mitigating our impact on the environment. Unitaid stimulated us to further explore this topic, set ambitions, implement ideas to reduce our impact and spread knowledge with partners.

To better understand the science behind climate change, we organized a Climate Fresk workshop. It illustrates cause-and-effect relationships between human activities, greenhouse gas emissions, climate disruptions, and their impacts on ecosystems and societies.

In a trajectory offered and guided by Pricewaterhouse-Coopers (PwC), we assessed our carbon footprint. With our team, we discussed the outcomes and the factors contributing to our carbon footprint. Together, we explored ways to further reduce our footprint, such as through energy-saving, sustainable travel options, and prioritizing environmentally friendly options in our purchase policy.

Wemos team at the Climate Fresk workshop

Together we can make health justice happen!

Grateful for the support of our donors

Our donors have been indispensable in making the past year's successes possible. We warmly thank the Bill & Melinda Gates Foundation, Dioraphte Foundation, the Dutch Ministry of Foreign Affairs, IDA Charity Foundation, the National Postcode Lottery, Sint Antonius Stichting, Stichting Nieuwe Waarde and Unitaid for their trust in our work. Furthermore, we express our gratitude to our loyal group of individual donors who follow our work with great interest. We thank them for their ongoing support throughout the years.

Thanks to the participants of the National Postcode Lottery

We grant a special thanks to the participants of the National Postcode Lottery. Together with the Pharmaceutical Accountability Foundation we received a donation of 500,000 euros for our work to improve access to affordable vaccines and medicines for everyone. We strive for a world in which everyone's health takes precedence over commercial interests, with fair medicine prices and without monopolies that stand in the way of the availability of vaccines and medicines.

Do you share our vision?

Consider supporting our work through a one-off or recurring donation. Or through leaving a legacy by including Wemos in your will. Read this brochure (Dutch) to learn more.

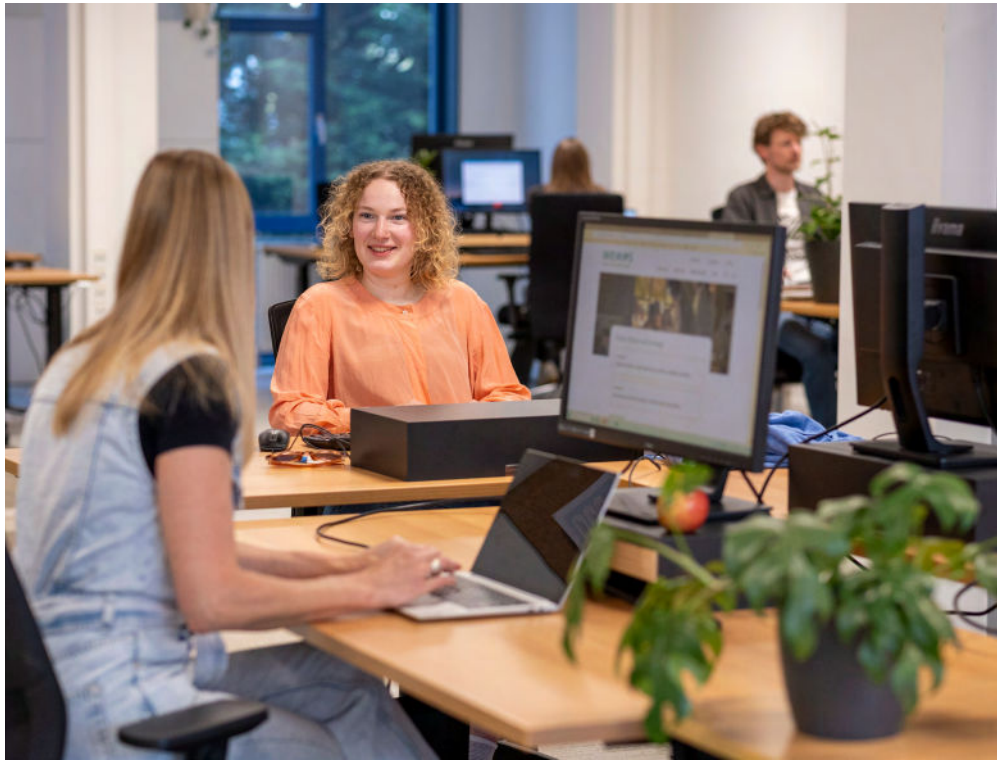
Our governance

Wemos is a foundation with a managing director and a supervisory board. Mariëlle Bemelmans has been managing director since 1 April 2017.

Wemos' supervisory board consists of five members. On 31 December 2024, these were:

- Ingrid van de Stadt (chair), regional marketing director international markets at Elsevier
- Ruud van den Hurk (vice chair and chair of the audit committee), held leadership roles in a number of civil society organizations in the past, among others, ActionAid Netherlands, Simavi, International Care and Relief UK and InterAid Kenya
- Thomas van den Akker, professor of obstetrics, in particular maternal health, at the department of obstetrics and gynaecology, LUMC, and professor of global maternal health, Athena Institute, Vrije Universiteit Amsterdam
- Katri Bertram, international director Impact and Advocacy at Light for the World
- Leigh Kamore Haynes, associate professor at Simmons University in Boston (USA) and director of the university's Master of Public Health programme.

During the annual self-assessment in November, the supervisory board reviewed and reaffirmed its regulations. The board also discussed internal communication and culture, emphasizing the need for more frequent informal coordination beyond the four formal meetings. Key priorities include strengthening their advisory role on organizational policies and resource mobilization, leveraging relevant networks, and overseeing financial policy.



Accreditation

Wemos is recognized as a Public Benefit Organization (PBO, or ANBI in Dutch) by the Dutch tax authorities. We hold a quality certificate by the Netherlands Fundraising Regulator (CBF) and are certified as an equivalent to a Certified Public Charity by NGOsource (Equivalency Determination certification), which means that Wemos is equivalent to a US public charity.

Integrity and complaints

At Wemos, we attach great importance to integrity. That means that we always act fairly and treat people and organizations with integrity. We have a zero-tolerance policy for any form of (sexual) harassment, aggression or discrimination in the workplace. If an incident is reported, we take it seriously and investigate the reported allegation immediately.

The Wemos Code of Conduct forms the foundation of our integrity system. It consists of an internal integrity body and three reporting channels, one of which is an external whistleblower point. Two of our employees have the role as confidential advisers. Additionally, as a member of the trade association Partos, Wemos subscribes to the Partos Code of Conduct. Both codes of conduct, together with the employment conditions regulations, form part of the employment contract of Wemos employees. Our code of conduct, complaints procedure and whistleblower policy are published on our website.

When a complaint is received, our confidential adviser first examines whether the complaint is admissible. This is the case if the complaint concerns the conduct of a Wemos employee, the employee of one of our consortium partners, or of one of the organizations itself. If the complaint is declared admissible, our confidential adviser will start an investigation as soon as possible. The exact process depends on the nature of the complaint. Normally, the adviser contacts the person who filed the complaint to get additional information. After that, a decision will be made about the follow-up process, in which Wemos will take appropriate measures if necessary. Eventually, the complaint (and the mitigating measure) will be registered in our incident register.

In 2024, there were no reports of (possible) integrity violations, nor any complaints.

Our team

Our staff members form the true core of our organization. We want to make sure they stay motivated and engaged and stimulate them to develop their capacities. That is why we have regular staff meetings in which employees can bring in topics for discussion. We pay continuous attention to integrity, our code of conduct, whistleblowing policy and complaints procedure. At 1.7%, our absenteeism rate was way below the national average (5.2%).

At the end of 2024, our team consisted of 23 employees (2023: 26 employees), equivalent to 21,6 FTE (2023: 24,8 FTE). In addition, there were four programmatic interim employees and one CRM consultant.

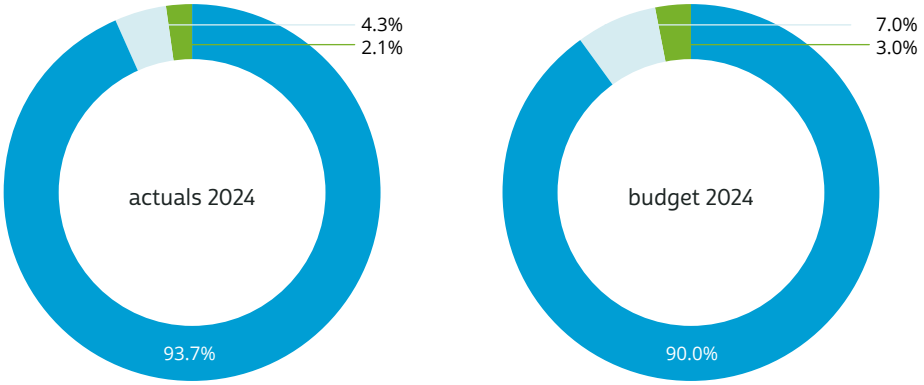
Besides global health experts, we have communication specialists, staff for planning, monitoring, evaluation and learning, and financial and administrative colleagues. In our team, we have different nationalities, backgrounds, ages and expertise, and all share a strong sense of justice and great perseverance.

Meet the team ▸

Financial policy and financial results

Achieving global health justice requires funding. We aim to spend as much of every euro we raise as possible on our programmatic goals. In 2024, we allocated nearly 94% of our spending to programmes—more than we had budgeted. This increase is mainly due to our strategic decision to halt our fundraising campaign aimed at individual donors and instead focus on attracting institutional donors and foundations, which better aligns with our work. Since this approach requires less budget than individual donor campaigns, the percentage spent on programmes rose.

As of 31 December 2024, Wemos' assets totalled 6,552,095 euros (8,112,904 euros 2023). These are held in various savings accounts and a current account. Wemos does not have an investment portfolio. Part of the assets are intended as a continuity reserve (854,972 euros 2024). Together with the supervisory board, the director determined that this reserve must be sufficient to carry Wemos' operating costs for at least four months. However, in light of recent developments in the Dutch development cooperation sector, we anticipate a significant reduction - or even a complete discontinuation - of funding from the Dutch Ministry of Foreign Affairs. As our current grant expires at the end of 2025, this reserve is essential to bridge a financially tight period. Therefore, the board decided to increase the weight of the four-month criterion by 25%, resulting in a minimum continuity reserve of 850,000 euros. This objective has been met. Furthermore, Wemos has a fundraising reserve of 78,476 euros and an innovation reserve of 25,000 euros.



Key figures

- Expenditures on objectives / Total expenditures
- Income acquisition costs / Total expenditures
- Management and administration costs / Total expenditures

Risks and uncertainties

To maintain an overview of and anticipate potential risks, we developed a risk matrix with risks, likelihood and mitigation measures. The management team regularly reviews and updates the matrix, and it is on the agenda of the supervisory board twice a year. Being a key issue in the matrix, raising sufficient funds is a continued focus. At the moment, a small group of foundations and institutional donors supports our work. Over the years, funding from the Dutch Ministry of Foreign Affairs has decreased from 84% of our total funding in 2017 to 65% in 2024.

Funding from one institutional donor as percentage of income Wemos

	2017	2018	2019	2020	2021	2022	2023	2024
Percentage	84%	75%	72%	52%	50%	55%	60%	65%

Managing an international partnership leads to additional costs for the penholder. In the Make Way programme, we spent 526,348 euros on the Project Coordination Unit in 2024. To better compare the percentages with 2017, the next table leaves these additional costs out, making the dependency on the Ministry of Foreign Affairs drop from 84 (2017) to 56% (2024).

Funding by the Dutch Ministry of Foreign Affairs as percentage of Wemos income, without the role as penholder

	2017	2018	2019	2020	2021	2022	2023	2024
Percentage	84%	75%	72%	59%	51%	46%	50%	56%

In 2024, the minister for Foreign Trade and Development Aid presented plans to cut more than 70% of funding for civil society organizations in the Netherlands and in low- and middle-income countries. While global health remains a priority in the 2025 policy note, it is uncertain whether Wemos will be eligible for funding within the new grant framework. In any case, grant amounts are expected to be significantly reduced. Our Make Way programme, funded by the ministry, is unlikely to receive an extension. Other countries are also shrinking development aid budgets, increasing competition among civil society organizations for limited resources.

Our multi-annual forecast reflects these uncertainties. Throughout the year, we have already anticipated these developments by naturally downsizing our team—choosing not to replace departing staff and not renewing some annual contracts. We are also preparing for various future scenarios, assessing their financial implications, associated risks, and mitigation strategies. In addition, we have built up a solid financial reserve (854,972 euros in 2024) to help us weather challenging periods like this one.

Budget 2025 *All amounts in this financial report are in euros*

	Budget 2025
Income Wemos	
Income individual donors	
Donors	10,000
Subtotal	**10,000**
Income from government grants	
Ministry of Foreign Affairs	1,368,672
Subtotal	**1,368,672**
Income from other not-for-profit organizations	
Dioraphte	125,000
IDA Charity Foundation	150,000
Unitaid	410,877
Sint Antonius Stichting Projecten (SAS-P)	10,287
Bill & Melinda Gates Foundation	91,751
Stichting Nieuwe Waarde	75,000
New Funding	350,000
Subtotal	**1,212,915**
Income Wemos	**2,591,587**
Income alliance partners	
Income from government grants	
Dutch Ministry of Foreign Affairs	3,530,567
Subtotal	**3,530,567**
Income from other not-for-profit organizations	
Unitaid	550,084
Sint Antonius Stichting Projecten	23,833
Subtotal	**573,917**
Income alliance partners	**4,104,485**
Total income	**6,696,072**

	Budget 2025
Expenditures Wemos	
Personnel costs	1,699,732
Interim personnel	92,394
Other personnel costs	94,220
Programme costs	540,152
Programme costs audit	24,455
Office and general expenses	95,344
Housing	68,000
Fundraising	30,000
Communication	20,000
Depreciation	13,000
Expenditures Wemos	**2,677,296**
Expenditures alliance partners	
Dutch Ministry of Foreign Affairs	3,530,567
Unitaid	550,084
Sint Antonius Stichting Projecten	23,833
Expenditures alliance partners	**4,104,485**
Total expenditures	**6,781,781**
Financial income and expenditures	0
Deficit	**-85,709**
Result allocation:	
Fundraising reserve	-60,709
Innovation reserve	-25,000
	-85,709

The budget for 2025 was approved by the supervisory board in the meeting of 26 November 2024.

Financial report 2024

wemos
Make health justice happen

Index

Balance Sheet *All amounts in this financial report are in euros*

ASSETS	31-12-2024	31-12-2023
Fixed assets	**18,286**	**29,273**
Current assets	**273,818**	**133,753**
Liquidities	**6,259,992**	**7,949,878**
TOTAL ASSETS	**6,552,095**	**8,112,904**

LIABILITIES	31-12-2024	31-12-2023
Continuity reserve	854,972	903,922
Designated reserves	103,476	200,000
Total reserves	**958,448**	**1,103,922**
Short term liabilities	**5,593,647**	**7,008,982**
TOTAL LIABILITIES	**6,552,095**	**8,112,904**

Statement of income and expenditures

	Actuals 2024	Budget 2024	Actuals 2023
Income			
Income from individual donors	11,033	15,000	8,207
Income from companies	48,950	50,000	121
Income from government and intergovernmental grants	6,577,863	6,230,530	6,112,216
Income from other not-for-profit organizations	1,530,177	1,952,360	1,177,095
Income from lottery organizations	50,917	100,000	284,226
Total income raised	**8,218,940**	**8,347,890**	**7,581,866**
Other income	0	0	1,154
Total income	**8,218,940**	**8,347,890**	**7,583,020**
Expenditures			
Expenditures on objectives	7,842,676	7,632,045	7,065,533
Income acquisition costs	356,155	516,090	275,495
Management and administration costs	175,125	182,196	150,200
Total expenditures	**8,373,955**	**8,483,095**	**7,491,228**
Result before profit and loss	**-155,015**	**-135,205**	**91,792**
Financial income and expenditures	9,541	0	4,633
Surplus / deficit	**-145,474**	**-135,205**	**96,424**
Result allocation			
Continuity reserve	-48,950	-135,205	96,424
Designation reserve fundraising	-71,524	0	0
Designated reserves innovation	-25,000	0	0
BALANCE OF INCOME AND EXPENDITURES	**-145,474**	**-135,205**	**96,424**

	Actuals 2024	Budget 2024	Actuals 2023
Key figures			
Cost percentage fundraising	4.3%	7.0%	3.6%
Expenditures on objectives / Total expenditures	93.7%	90.0%	94.3%
Income acquisition costs / Total expenditures	4.3%	7.0%	3.7%
Management and administration costs / Total expenditures	2.1%	3.0%	2.0%

Valuation standards

The annual accounts have been drawn up in accordance with the Directive 650 for fundraising organizations.

Accounting principles

Tangible fixed assets

The tangible fixed assets are valued at purchasing prize, after deduction of depreciations based on estimated economic lifetime.
The depreciation period of furniture and office equipment is 5 years (20%). Computers, other hardware and software are depreciated within 3 years (33.3%).

Receivables and accruals

Receivables and accruals are valued at amortized cost after deduction of impairments.

Grants to be received

The difference between the amount spent in a financial year on the execution of a project and the payment by the grant provider in that same financial year is included in the balance sheet as 'Grants to be received'. In this case the project costs are higher than the advance payment.

Grants received in advance/grants to be received

Some grants exceed the term of one financial year. The difference between the advance payment by the grant provider in a financial year and the amount spent in that same financial year on the execution of a project is included in the balance sheet as 'Grants received in advance'. In this case the advance payment is higher than the project costs.

Reserves and funds

The reserves and funds are allocated in the context of the foundation's objectives.

Short-term liabilities

Short-term liabilities are valued at amortized cost.

Principles for determining the balance of income and expenditure

Grant income

Grants are allocated on the basis of the realized execution costs of a project, within the frameworks fixed in the grant decision.

Donations and gifts

Donations and gifts are recognized as income in the financial year of receipt. This also applies to periodic donations.

Cost distribution

Costs for management and administration, fundraising and the various objectives are calculated on the basis of a distribution key in accordance with the Directive 650 for fundraising organizations.

Balance of income and expenditures

The balance of income and expenditures is calculated based on the difference between the income attributable to the financial year and the expenditures required to realize it.

Explanatory notes to the balance sheet

	31-12-2024	31-12-2023
Assets		
Tangible fixed assets		
Purchase value opening balance	106,484	99,194
Investments financial year	1,736	7,740
Divestments financial year	-367	-449
Subtotal	**107,853**	**106,484**
Depreciation up to the end of previous financial year	77,211	61,184
Depreciation financial year	12,241	16,162
Depreciation on divestment	116	-135
Subtotal	**89,568**	**77,211**
Book value	**18,286**	**29,273**

All tangible fixed assets are designated to the organization. This includes computers (€ 5,105), furniture (€ 7,294) and office equipment (€ 5,887).

	31-12-2024	31-12-2023
Current assets		
Grants to be received		
Unitaid	0	11,196
Private funds	14,718	10,000
Subtotal	**14,718**	**21,196**
Partners receivables		
Innovarte	0	15,880
Vrije Universiteit	0	4,240
Knowledge Ecology International	0	3,493
Subtotal	**0**	**23,614**
Prepayments		
Funding of alliance partners	239,614	66,796
Other prepaid expenses	12,231	7,668
Advance payment employees	8	8
Subtotal	**251,852**	**74,472**
Other receivables		
Amounts to be received	7,197	14,224
Donors	0	6
Deposits paid	50	241
Subtotal	**7,247**	**14,471**
Total receivables and prepayments	**273,818**	**133,753**

The grants to be received by private funds consist of 2 contributions that were granted in 2024, but will be disbursed in 2025.

The prepayments mainly consist of prepayments to MIFA partners (€ 172,818) and Make Way partners (€ 66,796).

The other receivables mainly consist of interest (€ 6,275).

	31-12-2024	31-12-2023
Liquid assets		
ASN savings account	995,314	993,602
ING savings account	3,101	745,528
ING current account	4,970,084	6,208,606
ING US dollar account	287,599	0
Soldo current account	3,606	1,997
Cash - euro	168	8
Cash - foreign currencies	120	137
Total liquid assets	**6,259,992**	**7,949,878**

Wemos does not maintain an investment portfolio. All funds are kept at the bank.

Liabilities

Reserves	Continuity reserve	Innovation	Fundraising
Book value 1 January 2024	903,922	50,000	150,000
Addition	0	0	0
Withdrawal	48,950	25,000	71,524
Book value 31 December 2023	**854,972**	**25,000**	**78,476**

Together with the supervisory board, the director determined that this reserve must be sufficient to bear Wemos' operating costs for at least four months. However, in light of recent developments in the development cooperation sector in the Netherlands, we anticipate a significant reduction - or even a complete halt - in funding from the Ministry of Foreign Affairs. With our current grant finalizing at the end of 2025, this reserve is essential to bridge a financially tight period. That is why the board decided to put an extra weight on the four month criterium, increasing it with 25%. Hence, the continuity reserve has to be at least 850,000 euros.

In 2022 the managing director, in coordination with the supervisory board, decided to create two new reserves: the fundraising reserve and the innovation reserve. These reserves were formed to keep the organization healthy for the future.

	31-12-2024	31-12-2023
Short-term liabilities		
Taxes and contributions		
Income tax and social security contributions	46,178	48,043
Pension fund	22,033	20,269
Subtotal	68,211	68,312
Grants received in advance		
Dutch Ministry of Foreign Affairs	4,569,848	6,232,327
Nationale Postcode Loterij	0	50,917
Stichting Nieuwe Waarde	17,529	11,071
Dioraphte	0	67,500
Bill & Melinda Gates Foundation	52,850	71,337
Sint Antonius Stichting Projecten (SAS-P)	7,918	0
People's Vaccines Alliance	0	1,199
Unitaid	419,010	0
Subtotal	5,067,156	6,434,351
Other short-term liabilities		
Payable to partners	215,446	219,657
Payable to donors	1,199	0
Creditors	28,496	61,294
Other amounts payable	35,088	21,781
Salaries and holiday allowance	111,916	111,799
Audit costs	36,430	35,931
Leave day reserve	29,705	55,857
Subtotal	458,279	506,320
Total short-term liabilities	**5,593,647**	**7,008,982**

Obligations not included in the balance

Dutch Ministry of Foreign Affairs

Wemos is the penholder of the Make Way programme that is financed by the Dutch Ministry of Foreign Affairs through a subsidy of €27,379,331 for the period 2021-2025. The amount for Wemos is € 7,692,460. The remaining funds are for Wemos' alliance partners.

On 31 December 2024, € 27,105,538 of this subsidy was transferred. Of this, € 7,843,298 was granted to Wemos.

Unitaid

Wemos is the penholder of the Medical Innovations for All programme (MIFA) that is financed by Unitaid through a subsidy of $ 4,270,000 for the period 2024-2027. The amount for Wemos is $ 1,870,146. The remaining funds are for Wemos' alliance partners.

On 31 December 2024, $ 1,500,000 of this subsidy was transferred. Of this, $ 575,553 was granted to Wemos.

Housing

Our rental contract runs until June 2027. The rent is indexed annually in January (for the first time in January 2024). As of 31 December 2024, the rent is € 55,624 per year; this is not subject to VAT.

Explanatory notes to the statement of income and expenditures

Income	Actuals 2024	Budget 2024	Actuals 2023
Income Wemos			
Income from individual donors			
Donors	9,533	15,000	7,795
In kind donations	1,500	0	413
Subtotal	11,033	15,000	8,207
Income from companies			
Companies	48,950	50,000	121
Subtotal	48,950	50,000	121
Income from government and intergovernmental grants			
Dutch Ministry of Foreign Affairs	1,826,299	1,754,618	1,948,956
European Commission	0	0	6,874
Subtotal	1,826,299	1,754,618	1,955,830
Income from other not-for-profit organizations			
Open Society Foundations	0	0	568,563
Unitaid	441,001	575,553	65,977
IDA Charity Foundation	107,218	100,000	50,000
Dioraphte	75,000	125,000	100,000
Stichting Nieuwe Waarde	43,541	49,335	38,929
Sint Antonius Stichting Projecten (SAS-P)	47,882	51,667	0
Bill & Melinda Gates Foundation	128,346	124,575	156,692
New funding	0	225,000	13,500
Subtotal	842,988	1,251,129	993,662
Income from lottery organizations			
Nationale Postcode Loterij	50,917	100,000	284,226
Subtotal	50,917	100,000	284,226
Income Wemos	2,780,187	3,170,747	3,242,046

Income	Actuals 2024	Budget 2024	Actuals 2023
Income alliance partners			
Income from government and intergovernmental grants			
Dutch Ministry of Foreign Affairs	4,751,564	4,475,912	3,975,505
European Commission	0	0	180,881
Subtotal	4,751,564	4,475,912	4,156,386
Income from other not-for-profit organizations			
Open Society Foundations	0	0	200,459
Sint Antonius Stichting Projecten (SAS-P)	128,700	119,167	
Unitaid	558,489	582,064	-17,025
Subtotal	687,189	701,231	183,434
Income alliance partners	5,438,753	5,177,143	4,339,820
Other income	0	0	1,154
Total Income	**8,218,940**	**8,347,890**	**7,583,020**

Expenditures

	Actuals 2024	Budget 2024	Actuals 2023
Expenditures Wemos			
Personnel costs	1,921,778	2,087,595	1,885,777
Interim personnel	199,520	173,707	185,616
Other personnel costs	38,692	73,620	61,920
Programme costs	517,206	702,020	652,795
Programme costs audit	22,975	23,310	21,339
Housing	66,915	77,000	66,724
Office and general expenses	120,053	92,200	120,460
Communication	13,270	20,000	47,038
Fundraising	22,553	40,000	93,747
Depreciation	12,241	16,500	16,476
Expenditures Wemos	**2,935,202**	**3,305,952**	**3,151,894**
Expenditures alliance partners			
Programme costs Make Way	4,751,564	4,475,912	3,975,505
Programme costs Finance for Health	128,700	119,167	0
Programme costs Access to Medicines	558,489	582,064	-17,510
Programme costs Human Resources for Health	0	0	381,340
Expenditures alliance partners	**5,438,753**	**5,177,143**	**4,339,335**
Total expenditures	**8,373,955**	**8,483,095**	**7,491,228**
Financial income and expenditures	9,541	0	4,633
Surplus / deficit	**-145,474**	**-135,205**	**96,424**

Expenditures

	Actuals 2024	Budget 2024	Actuals 2023
Key figures			
Cost percentage fundraising	4.3%	7.0%	3.6%
Expenditures on objectives / Total expenditures	93.7%	90.0%	94.3%
Income acquisition costs / Total expenditures	4.3%	7.0%	3.7%
Management and administration costs / Total expenditures	2.1%	3.0%	2.0%

Wemos' negative result is in line with the budget (-/- € 135,205, and actuals -/- € 145,474). Unfortunately Wemos did not raise its fundraising target of € 350,000. Instead, we raised almost € 138,000. However, we did manage to save on personnel and programme costs. Wemos received an in kind gift from PWC of € 48,950 for support for the carbon footprint assessment.

Remuneration of senior officials

Senior executive officer with employment contract

Remuneration director (CBF)	2024	2023
Name Mariëlle Bemelmans		
Function Managing director		

Employment contract

Nature (duration)	permanent	permanent
Hours per week	36	36
Scope of employment (in FTEs)*	0.87	1,0
Period	1/1-31/12	1/1-31/12

* The director has taken 7 weeks of unpaid leave. That is why a FTE of 0.87 has been included in this overview.

Remuneration

Annual income		
Gross wages / salary	113,586	103,572
Holiday pay	8,662	7,914
Fixed year-end bonus	0	0
Payment of residual holidays	0	0
Total annual income	**122,248**	**111,486**
Year-end bonus	0	0
Pension contribution (employer's part)	11,632	12,043
Pension compensation	0	0
Other long-term benefits	0	0
Payment for termination of employment	n/a	n/a
Total remuneration	**133,880**	**123,529**
Individual maximum applicable remuneration (BSD)	138,514	151,550
-/- Amount unduly paid	n/a	n/a

According to Regulations for remuneration of directors of charitable organizations, the chair of the supervisory board set the Basic Score Directors function (BSD) for Wemos at 455 (last updated in May 2024). The annual income of the managing director (with an employment contract) is € 133,880 and thus remains within the individual maximum of € 138,514 (BSD score 455, 0.87 FTE).

'Wet Normering Topinkomens' (Top Income Standardisation Act)

The WNT applies to the Wemos foundation. The applicable salary maximum for the Wemos foundation is € 214,000 (1 FTE) in 2024 because the Wemos foundation falls under the sector of development cooperation. In the table below the Individual maximum applicable remuneration is based on the parttime FTE.

	2024	2023
Name Mariëlle Bemelmans		
Function Managing director		
Period	1/1-31/12	1/1-31/12
Scope of employment (in FTEs)	0.87	1.0
Employment contract	yes	yes

Remuneration

Remuneration plus taxable expense allowances	122,248	111,486
Rewards payable in the long term	0	0
Subtotal	**122,248**	**111,486**
Individual maximum applicable remuneration (WNT)	186,180	205,000
Amount paid without due cause and not yet received	n/a	n/a
Remuneration	**122,248**	**111,486**
The amount of the excess and the reason why the excess is or is not permitted	n/a	n/a

Senior officials with a remuneration of less than € 2,100

The supervisory board consists of the following members. On 31 December 2024:

- Chair: Ingrid van de Stadt
- Vice chair / chair of audit committee: Ruud van den Hurk
- General members: Thomas van den Akker, Katri Betram, Leigh Haynes

The members of the supervisory board carry out their duties unpaid; all members are entitled to a reimbursement for incurred expenses of € 75 for each attended meeting.

Staff members with an employment contract do not receive higher remuneration than the Wemos managing director.

Cost allocation sheet

	Objectives										
	Make Way coordination	Finance for Health	Human Resources for Health	Access to Medicines	Climate and health	Total spent on objectives	Income acquisition costs	Management and administration costs	Actuals 2024	Budget 2024	Actuals 2023
Programme costs	161,689	161,455	5,250	133,278	55,534	**517,206**	22,553	22,975	**562,733**	765,330	767,881
Advocacy by alliance partners	4,751,564	128,700	0	558,489	0	**5,438,753**	0	0	**5,438,753**	5,177,143	4,339,335
Personnel costs	275,955	890,346	43,185	296,988	21,173	**1,527,648**	291,369	141,454	**1,960,471**	2,161,215	1,947,697
Interim personnel costs	53,831	72,556	0	56,149	128	**182,664**	16,856	0	**199,520**	173,707	185,616
Housing	10,982	30,789	1,145	12,045	593	**55,554**	7,992	3,369	**66,915**	77,000	66,724
Office and general expenses	19,703	55,240	2,054	21,611	1,063	**99,671**	14,338	6,044	**120,053**	92,200	120,460
Communication	2,178	6,106	227	2,389	117	**11,017**	1,585	668	**13,270**	20,000	47,038
Depreciation	2,009	5,632	209	2,203	108	**10,163**	1,462	616	**12,241**	16,500	16,476
Total	**5,277,912**	**1,350,825**	**52,071**	**1,083,153**	**78,716**	**7,842,676**	**356,155**	**175,125**	**8,373,955**	**8,483,095**	**7,491,228**

In accordance with the Directive 650 for fundraising organizations, costs are allocated to (1) the objectives, (2) income and acquisition and (3) management and administration. Allocation is carried out on the basis of the following principles:

- → Directly attributable costs are allocated as such.
- → Not directly attributable costs are allocated on the basis of a distribution key, based on the actual hours spend on the job.

Personnel costs

	Actuals 2024	Budget 2024	Actuals 2023
Salaries	1,361,109	1,492,058	1,349,076
Social security costs	274,986	294,018	264,970
Pension costs	285,683	301,520	271,731
Other personnel costs	38,692	73,620	61,920
Subtotal personnel costs	**1,960,471**	**2,161,215**	**1,947,697**
Interim personnel	199,520	173,707	185,616
Total personnel costs	**2,159,991**	**2,334,922**	**2,133,313**

On 31 December 2024, the number of FTEs with an employment contract for a definite or indefinite period was 21.6 FTEs (23 employees).
In addition, there were 4 programmatic interim employees and 1 interim CRM specialist.

Colophon

Wemos

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June 2025

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INDEPENDENT AUDITOR'S REPORT

To: the Supervisory Board and the Board of Stichting Wemos.

A. 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 Wemos based in Amsterdam, the Netherlands.

In our opinion, the accompanying financial statements give a true and fair view of the financial position of Stichting Wemos at 31 December 2024 and of its result for 2024 in accordance with the 'RJ-Richtlijn 650 Fondsenwervende organisaties' (Guideline for annual reporting 650 'Fundraising Organisations') of the Dutch Accounting Standards Board) and the Policy rules implementation of the Standards for Remuneration Act (WNT).

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 of a summary of the accounting policies and other explanatory information.

Basis for our opinion
We conducted our audit in accordance with Dutch law, including the Dutch Standards on Auditing and the Audit Protocol WNT 2024. 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 Wemos 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).

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

Compliance with rule against overlapping pursuant to the WNT not audited
In accordance with the Audit Protocol under the Standards for Remuneration Act ("WNT"), we have not audited the rule against overlapping as referred to in Section 1.6a of the WNT and Section 5(1)(n/o) of the WNT Implementing Regulations.

This means that we have not audited whether an executive senior official exceeds the norm as a result of any positions as executive senior official at other institutions subject to the WNT, and whether the explanation required in this context is correct and complete.

B. Report on the other information included in the annual report.

In addition to the financial statements and our auditor's report thereon, the annual report contains other information that consists of the Board's report.

Based on the following procedures performed, we conclude that the other information is consistent with the financial statements and does not contain material misstatements.

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.

Management is responsible for the preparation of the other information, being the Board's report in accordance with Guideline for annual reporting 'RJ-Richtlijn 650 Fondsenwervende organisaties' (Guideline for annual reporting 650 'Fundraising Organisations').

C. Description of responsibilities regarding the financial statements

Responsibilities of the supervisory board and the Board for the financial statements.
The Board is responsible for the preparation and fair presentation of the financial statements in accordance with the Guideline for annual reporting 'RJ-Richtlijn 650 Fondsenwervende organisaties' (Guideline for annual reporting 650 'Fundraising Organisations') and the Policy rules implementation of the Standards for Remuneration Act (WNT). Furthermore, the Board is responsible for such internal control as the 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 Board is responsible for assessing the organisation's ability to continue as a going concern. Based on the financial reporting framework mentioned, the Board should prepare the financial statements using the going concern basis of accounting, unless the Board either intends to liquidate the organisation or to cease operations, or has no realistic alternative but to do so.

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

The Supervisory Board is responsible for overseeing the organisation’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 and the Audit Protocol WNT 2024, 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 management's use of the going concern basis of accounting, and based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the organisation'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 organisation 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 the supervisory board and the management 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, 6 June 2025

Dubois & Co. Registeraccountants

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