

# 2024

## FINANCIAL REPORT

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# SOLIDARITY IN SCIENCE

**DNDi**  
Best Science  
for the Most Neglected





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# 2024 COMBINED FINANCIAL STATEMENTS

## BALANCE SHEET – As at 31 December 2024 with 2023 comparative figures

<i>(in EUR)</i>	Notes	2024	2023
<b>Current assets</b>			
<b>Cash and cash equivalents</b>			
Banks and cash		26,500,231	21,258,272
Time deposits	12c	5,645,154	15,194,280
<b>Total cash and cash equivalents</b>		<b>32,145,384</b>	<b>36,452,552</b>
<b>Drug stocks</b>		-	34,572
<b>Current accounts and receivables</b>			
Receivables from donors	7a	4,803,785	6,012,728
Other receivables		3,077,806	5,096,822
Pre-paid expenses		632,539	1,285,965
Short-term programme-related financing PRV (Priority Review Voucher)	Note 14 of 7b	28,262,354	-
<b>Total current accounts and receivables</b>		<b>36,776,485</b>	<b>12,395,515</b>
<b>Total current assets</b>		<b>68,921,869</b>	<b>48,882,639</b>
<b>Non-current assets</b>			
Long-term programme-related financing PRV	Note 14 of 7b	-	24,000,000
Tangible/intangible fixed assets and Assets under Construction, net	4	1,850,085	841,130
Bank guarantee deposits	12a	723,948	677,514
<b>Total non-current assets</b>		<b>2,574,033</b>	<b>25,518,644</b>
<b>Total assets</b>		<b>71,495,902</b>	<b>74,401,283</b>
<b>Current liabilities</b>			
Payables		3,438,725	6,663,263
Accrued expenses		2,707,291	1,838,407
Deferred income	7a	22,884,053	19,367,289
Provisions	5	1,005,744	1,182,202
<b>Total current liabilities</b>		<b>30,035,813</b>	<b>29,051,161</b>
<b>Capital of the organization</b>			
Paid-in capital		32,510	32,510
Security reserve		22,500,000	25,101,311
Sustainable investment reserve		12,009,111	13,297,833
Unrestricted operating funds		6,918,468	6,918,468
<b>Total capital of the organization</b>	16	<b>41,460,089</b>	<b>45,350,122</b>
<b>Total liabilities and capital</b>		<b>71,495,902</b>	<b>74,401,283</b>

## STATEMENT OF OPERATIONS – As at 31 December 2024 with 2023 comparative figures

(in EUR)	Notes	2024	2023
<b>Income</b>			
<b>Public institutional funding</b>			
Governments and public international organizations, unrestricted		13,256,499	14,772,027
Governments and public international organizations, restricted		29,356,041	24,867,987
<b>Total public institutional funding</b>		<b>42,612,541</b>	<b>39,640,015</b>
<b>Private resources</b>			
Private foundations, corporate and individual, unrestricted		792,064	697,734
Private foundations, corporate and individual, restricted		11,476,995	16,969,747
<b>Total private resources</b>		<b>12,269,059</b>	<b>17,667,481</b>
<b>Resources from founding partners</b>			
Médecins Sans Frontières, unrestricted		2,000,000	4,000,000
Médecins Sans Frontières, restricted		-	671,762
<b>Total resources from founding partners</b>		<b>2,000,000</b>	<b>4,671,762</b>
<b>Programme-related financing and other income</b>			
Programme-related financing		-	409,452
Sundry income and reimbursements		215,977	96,232
<b>Total Programme-related financing and other income</b>		<b>215,977</b>	<b>505,685</b>
<b>Total Income</b>	<b>7</b>	<b>57,097,577</b>	<b>62,484,942</b>
<b>Social mission expenditure</b>			
<b>R&amp;D and access expenditure</b>			
R&D coordination and supervision, and access activities*		6,042,913	6,537,136
Strategy, M&E, and exploratory activities for new diseases		929,253	865,776
Health Product and Access*		772,332	58,251
Lead optimization and portfolio building		4,512,763	5,154,999
Human African trypanosomiasis (HAT) projects		8,399,953	8,884,429
Leishmaniasis projects		10,731,988	9,053,574
Chagas disease projects		2,395,155	1,975,785
Parasitic worms disease projects		2,920,058	4,000,470
Mycetoma projects		1,017,513	747,171
HIV projects		2,137,433	2,350,844
Hepatitis C projects		418,127	755,706
Dengue projects		900,296	1,028,894
Pandemic preparedness projects		4,471,396	3,105,491
Global Antibiotic R&D Partnership (GARDP)	7c	1,897,538	1,788,838
COVID-19 projects		890,263	2,303,396
PANdemic preparedness plaTform for Health and Emerging infections Response (PANTHER)	7c	363,115	2,373,361
<b>Total R&amp;D and access expenditure</b>	<b>8a, 8b</b>	<b>48,800,096</b>	<b>50,984,122</b>
<b>Additional regional activities</b>	<b>8c</b>	<b>4,565,148</b>	<b>4,816,134</b>
<b>Policy**</b>	<b>8d</b>	<b>976,894</b>	<b>801,119</b>
<b>Advocacy and Communication**</b>	<b>8d</b>	<b>2,373,029</b>	<b>2,560,629</b>
Restructuring costs for social mission	10	884,122	-
<b>Total social mission expenditure</b>		<b>57,599,288</b>	<b>59,162,004</b>
<b>Non-social mission expenditure</b>			
Fundraising	9	3,159,974	3,107,794
General management and administration	9	4,220,278	4,667,032
Restructuring costs for non-social mission	10	675,621	-
<b>Total non-social mission expenditure</b>		<b>8,055,872</b>	<b>7,774,826</b>
<b>Total expenditure</b>	<b>10</b>	<b>65,655,161</b>	<b>66,936,830</b>
Operating result		(8,557,584)	(4,451,888)
<b>Other income</b>			
Financial income, net		680,524	330,158
Exchange net gain		3,987,027	407,901
<b>Total other income</b>		<b>4,667,551</b>	<b>738,059</b>
<b>Net result for the year prior to allocations to:</b>		<b>(3,890,033)</b>	<b>(3,713,829)</b>
Unrestricted operating funds		(255,413)	2,011,662
Security reserve		1,559,742	-
Sustainable investment reserve		2,585,703	1,702,167

\* In the previous financial year, expenses related to R&D coordination, supervision, access activities and Health Product and Access were reported collectively under a single line item amounting to EUR 6,595,387. For the current financial year, these activities have been delineated into two distinct categories to provide greater clarity and transparency in financial reporting.

\*\* In the previous financial year, expenses related to policy, advocacy and communication were reported under a single line item totalling EUR 3,361,748. For the current financial year, these expenses have been divided into two separate categories to provide enhanced clarity and transparency in financial reporting.

## FUND FLOW STATEMENT – As at 31 December 2024 with 2023 comparative figures

	2024	2023
<b>Fund flow from operations</b>		
Net result for the year	(3,890,033)	(3,713,829)
Depreciation of fixed assets	274,399	224,919
Increase (decrease) in provisions	(176,458)	115,417
Decrease in stocks	34,572	36,585
Decrease in receivables from donors	1,208,943	5,959,136
(Increase) decrease in other receivables and programme-related financing PRV	(2,243,338)	5,854,882
(Increase) decrease in pre-paid expenses	653,426	(348,127)
(Decrease) in payables	(3,224,538)	(855,439)
Increase (decrease) in accrued expenses	868,884	(499,539)
Increase (decrease) in deferred income	3,516,764	(5,876,640)
<b>Fund flow from operations</b>	<b>(2,977,380)</b>	<b>897,365</b>
<b>Fund flow from investing activities</b>		
(Increase) of investments in fixed assets	(522,547)	(235,443)
(Increase) of investments in assets under construction	(760,806)	(469,095)
(Increase) in bank guarantee deposits	(46,434)	(102,085)
<b>Fund flow from investing activities</b>	<b>(1,329,788)</b>	<b>(806,622)</b>
<b>Fund flow from financing activities</b>		
Cash increase (decrease)	(4,307,168)	90,743
Cash and cash equivalents – beginning of year	36,452,552	36,361,809
<b>Cash and cash equivalents – end of year</b>	<b>32,145,384</b>	<b>36,452,552</b>

## STATEMENT OF CHANGES IN CAPITAL – As at 31 December 2024 with 2023 comparative figures

2024 (in EUR)	Opening balance	Result allocation	Internal fund transfers	Closing balance
<b>Paid-in capital</b>	32,510	-	-	32,510
<b>Security reserve</b>	25,101,311	(1,559,715)	(1,041,596)	22,500,000
<b>Sustainable investment reserve</b>	13,297,833	(2,585,703)	1,296,981	12,009,111
<b>Unrestricted operating funds</b>	6,918,468	255,385	(255,385)	6,918,468
<b>Capital of the organization*</b>	45,350,122	(3,890,033)	-	41,460,089
2023 (in EUR)	Opening balance	Result allocation	Internal fund transfers	Closing balance
<b>Paid-in capital</b>	32,510	-	-	32,510
<b>Security reserve</b>	-	-	25,101,311	25,101,311
<b>Sustainable investment reserve</b>	34,000,000	(1,702,167)	(19,000,000)	13,297,833
<b>Unrestricted operating funds</b>	15,031,441	(2,011,662)	(6,101,311)	6,918,468
<b>Capital of the organization</b>	49,063,951	(3,713,829)	-	45,350,122

\* See note 16. Capital of the Organization.

# NOTES TO THE FINANCIAL STATEMENTS

## 1. GENERAL INFORMATION

### a) Legal aspects

Drugs for Neglected Diseases initiative (DNDi) is a Swiss foundation registered in Geneva as a not-for-profit entity under statutes dated 17 July 2003 and granted 'Other International Organization' status in 2011. DNDi is monitored by the Swiss Federal Supervisory Board for Foundations and complies with Swiss law and Swiss GAAP FER.

The mission of DNDi is to develop new treatments for people living with neglected diseases. Acting in the public interest, DNDi bridges existing R&D gaps in essential drugs for these diseases by initiating and coordinating drug R&D projects in collaboration with the international research community, the public sector, the pharmaceutical industry, and other relevant partners.

DNDi is governed by a Board of Directors which appoints the Executive Director to conduct all of DNDi's activities, supported by the Executive team. The Board of Directors establishes subcommittees (the Executive Committee, the Audit Committee, and the Nominations, Remunerations, and Safeguarding Committee) and reviews the recommendations of the independent Scientific Advisory Committee.

The Audit Committee members are: Frédéric Vallat (Chair), Olivier Dunant, Chris Bird, Christos Christou, Nadya Wells, and Eric Lambert. Members of DNDi's Board of Directors and leadership can be found on the DNDi website (<https://dndi.org/our-people>). The Board of Directors meets twice a year: in June and December. The financial statements are validated in June.

### b) Income tax

Under provisions of the promulgated Swiss Host State Act, DNDi signed an agreement with the Swiss Federal Council that granted DNDi certain privileges effective as of 1 January 2011 for an indeterminate period. The principal advantages for DNDi as a Swiss foundation with 'Other International Organization' status include:

- Exoneration from all direct and indirect federal, cantonal, and communal taxes;
- Exoneration from VAT on all goods and services acquired for the sole use of the foundation within Switzerland;
- Unrestricted access to work permits for non-Swiss nationals.

### c) DNDi international network

DNDi has a global presence with offices in:

- East Africa: Nairobi;
- Democratic Republic of the Congo (DRC): Kinshasa;
- South Asia: New Delhi;
- South-East Asia: Kuala Lumpur;
- Japan: Tokyo;
- Latin America: Rio de Janeiro;
- North America: New York;
- South Africa (Joint office with GARDP): Cape Town.

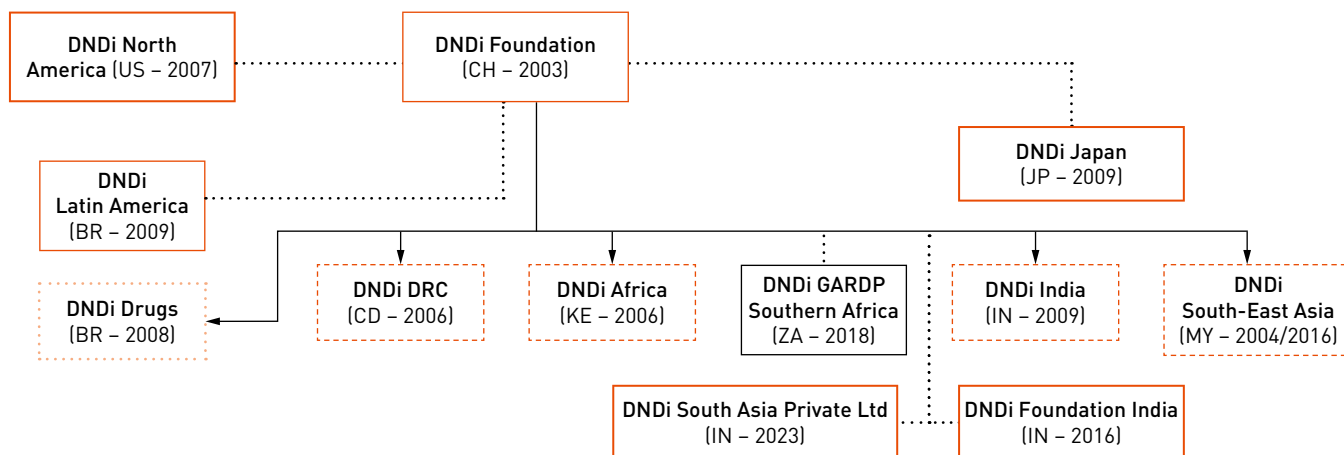
Establishment of DNDi offices outside Switzerland requires the authorization of the Board of Directors. Offices are set up according to DNDi's vision, its mission, and its model as a not-for-profit organization. DNDi complies with all local laws and regulations wherever it operates.

The accounts of all the separate legal entities of the DNDi international network are consolidated in the Combined Financial Statements:

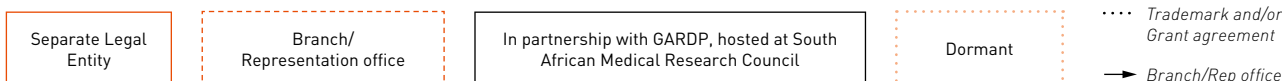
- DNDi North America (New York, USA, 2007);
- DNDi Latin America (Rio de Janeiro, Brazil, 2009);
- DNDi South Asia (New Delhi, India, 2016 and 2023);
- DNDi Japan (Tokyo, 2009).

DNDi also issues Standalone Financial Statements which are prepared in compliance with the Swiss Code of Obligations (articles 957 to 963 b).

## DNDi legal framework\*



Legal form and relationship to DNDi Foundation



\* All dates refer to the establishment of branches or legal entities.

## 2. SIGNIFICANT ACCOUNTING POLICIES

## a) Accounting basis

The financial statements of the foundation have been prepared in accordance with the provisions of the Swiss Code of Obligations and with the Swiss GAAP, in particular Swiss GAAP FER 21 relating to accounting for charitable non-profit organizations. Swiss GAAP FER are Swiss accounting standards geared to entities that operate primarily in Switzerland. The recommendations have been established for entities seeking to present a true and fair view of the financial situation in their financial statements, including:

- a) Balance sheet
- b) Statement of operations (activity-based method)
- c) Fund flow statement
- d) Statement of changes in capital
- e) Notes

The principal accounting policies are set forth below.

## b) Scope of the financial statements

The scope of DNDi financial statements includes all the offices presented above in point 1c (DNDi international network), which DNDi controls and/or jointly controls with GARDP (DNDi GARDP Southern Africa).

These financial statements present all activities of the foundation and the controlled offices.

## c) Social mission expenditure

Social mission expenditure represents expenses for the purposes defined in article 5 of the DNDi statutes. They are defined in the present general notes above in point 1a (Legal aspects). DNDi's social mission expenditure includes: R&D and access, additional regional activities, and policy, advocacy and communication.

## d) Functional currency

DNDi's Board of Directors has determined that the assets, liabilities, and operations should be measured using EUR as the functional currency. The environment in which the entity primarily generates and expends cash determines this decision. All amounts presented in the financial statements are stated in EUR, except when specified otherwise.

## e) Foreign currency translation

Transactions in currencies other than EUR are converted at the monthly average of the daily closing exchange rate of the previous month. Year-end balances in other currencies are converted at the last prevailing exchange rates available in the system for the year. Resulting exchange differences are recognized in the statement of operations.

The principal exchange rates used at year end to re-evaluate the balance sheet items in EUR are:

Currency	2024	2023
USD/EUR	0.9411	0.9245
CHF/EUR	1.0688	1.0383
GBP/EUR	1.1998	1.1492
100 INR/EUR	1.1156	1.1099
100 KES/EUR	0.7279	0.6078
100 JPY/EUR	0.6127	0.6175
100 BRL/EUR	16.3647	19.032

## f) Income

**Contributions:** Recognition of contributions: public and private contributions based on annual or multi-year agreements are recorded on an accrual basis over the life of the agreement, as and when the milestones set out in the agreement are achieved. A reconciliation between all donations committed to DNDi since 2003 and income recognized in the statement of operations for a given year is shown under point 7b below.



*Programme-related financing:* in collaborating with a pharmaceutical partner on the co-development of a treatment for a disease or paediatric indication, the developer may receive a Priority Review Voucher (PRV) that entitles the recipient to a priority review by the US Food and Drug Administration (FDA) for a different drug. The contractual share of two PRVs was received from our pharmaceutical partners Elea and Sanofi following the approval by the US FDA of benznidazole and fexinidazole, respectively. Any similar future programme-related revenue will be recognized in this category.

The exceptional result from the programme-related financing is allocated into the capital of the organization and assigned upon Board of Directors' validation into the sustainable investment reserve and the security reserve.

#### g) Expenditures incurred for projects and activities

The Board of Directors approves the annual action plan and budget, and revises budgets when variation is above a reasonable limit.

Expenditures related to DNDi's third parties are recorded in two distinct ways, depending on the nature of the relationship:

- Partners or subgrantees who receive advance payments: Expenses are recognized based on financial reports submitted by the partner, reflecting actual expenditures incurred during the year on an accrual basis. If these reports are not available by 15 March of the following year, expenses are estimated using either a partner-provided estimate or a prorated portion of the approved budget. Any unpaid amounts remaining at year-end are recorded under current liabilities;
- Vendors or subcontractors who are paid against invoices based on milestones: Vendor expenditures incurred on behalf of a project or any DNDi activity are recorded on an accrual basis upon receipt of the corresponding invoice, in line with standard accounting practices.

#### h) Fixed assets

Tangible fixed assets are stated at cost in EUR, less accumulated depreciation. The threshold for capitalization of an asset is EUR 5,000 in all DNDi offices. Depreciation is charged to the statement of operations on a straight-line basis over the estimated useful lives of the tangible fixed asset items.

DNDi capitalizes intangible fixed assets relating to third-party charges for the setup of various information systems (for example, Human Resource Information Systems). No internal IT costs have been capitalized. Intangible fixed assets are long-term assets which continue to have value for DNDi.

The value of fixed assets is amortized over their useful lives of three to five years:

- IT equipment, laboratory equipment, site/field equipment, motor vehicle equipment (cars and motorbikes), intangible assets: 33%

### 3. RISK EVALUATION

DNDi performs regular risk assessments where the likelihood and impact of strategic and operational risks are evaluated and documented in a risk map report. On a yearly basis, DNDi reviews the risks associated with its short- and medium-term plans and identifies mitigation strategies. Outputs are captured in a risk register and highlights are discussed by the Audit Committee and approved by the Board of Directors as part of the Annual Action Plan review. A mid-year review is also performed for the most impactful risks at the global organization level.

In parallel, the key risks are assessed regularly by DNDi and brought to the attention of the Audit Committee at least twice per year or on an ad hoc basis if the need arises. Currently, the key risks for DNDi are:

- Office fittings and equipment: 20%
- In 2023, a new asset category, 'Assets under Construction', was established to address the requirements of the new office project (note 4). The amortization process for these assets will commence only once the new offices are fully constructed and operational.

#### i) Provisions

A provision is recognized on the balance sheet when the organization has a legal obligation resulting from a past event, and it is probable that a payment will be required to settle the obligation.

Provisions are valued based on the DNDi management's best estimates of the expenditure required to settle that obligation at the balance sheet date.

#### j) Paid-in capital

The founding capital (paid-in capital) of EUR 32,510 (CHF 50,000) referenced in the statutes was received from the founding members of DNDi, including the Indian Council of Medical Research, Institut Pasteur, the Kenya Medical Research Institute, and the International Office of Médecins Sans Frontières. The capital is fully paid in.

#### k) Reserves

The organization's reserves (or capital) represent the accumulated excess of income over expenditure since DNDi's inception. In 2023, the reserves were restructured into four categories to better reflect the organization's needs and specificities, as detailed in note 16: Capital of the Organization.

#### l) In-kind contributions

DNDi does not estimate the full breadth of its in-kind contributions but records the auditable in-kind value its partners agree to declare.

In-kind gifts are not integrated to the financial statements but are disclosed in the notes, and valued at fair market values according to the following principles:

- They must be clearly identifiable and part of DNDi's projects and activities, as defined by DNDi's action plans and budgets;
- In-kind goods transferred to a DNDi project or services rendered to DNDi must be free, excluding the involvement of a monetary transfer;
- They must be in line with DNDi's mission and objectives.

For goods or services paid below market prices, the difference between real payment and current market price is not considered as an in-kind gift.

DNDi is careful not to overestimate such valuations in compliance with Swiss GAAP FER basic principles such as materiality or prudence.

a) Organization changes: In response to ongoing funding challenges and the need for greater sustainability and agility, DNDi restructured its organization in 2024.

Key actions included: HR reorganization and restructuring (see note 10), strengthening the executive team and their reference terms were revised; establishing a new Project Management Office; simplifying planning tools and improving internal communication; refining the economical model to better match funding with project needs, balancing centralized oversight with team autonomy.

To manage the risks associated with change and increased workload, DNDi focused on staff wellbeing and fair distribution of work. A new performance management system was introduced,

and staff were encouraged to access support services such as mental health resources, the Global Personnel Commission (GPC), DNDi Ombudsteam and the Integrity Line.

- b) Financial structure constraints: Structural financial risks, including limited flexibility due to donor restrictions, donor policy shifts, cash flow volatility, and inflationary pressures, can impact coverage of fixed costs and investments in core capabilities. In response, DNDi implemented a Fixed Cost Management Strategy and redefined its economic model to monitor core funding alignment and adjust accordingly. These measures, along with targeted outsourcing of non-core functions and decisive structural changes, aim to strengthen its financial resilience.
- c) Donor environment volatility and donor restrictions. Public funding for global health is now less predictable, marked by a decline in overseas development aid and intensified global competition for financial resources. Despite changes in ODA policy in Europe, funding for DNDi from its European government donors has generally remained stable and secured for their respective multi-year commitment periods, except for France,

where efforts to renew and expand DNDi funding were hindered by the government's ODA cuts in 2024. Given the limited support from the US government to DNDi, its decisions are unlikely to significantly reduce DNDi resources but may affect opportunities for partnerships with academia, public research institutions, and industry. In response to these challenges, DNDi has intensified its efforts to sustain donor support and diversify funding while maintaining its level of fundraising investments. Its monitoring and evaluation (M&E) function has also been enhanced to improve program performance tracking and demonstrate the impact and value of its work to the donors.

- d) Country risks: DNDi clinical sites and operations may be in countries with sizable political, economic, and financial risks, as evidenced in Sudan, DRC, and Ethiopia, potentially leading to significant uncertainties for DNDi operations. DNDi mitigates this risk through targeted stakeholders' engagement, regional strategy alignment and scenario planning. In high-risk countries, DNDi employs ongoing local monitoring, travel restrictions, and close partner coordination to ensure continuity of operations.

#### 4. FIXED ASSETS AND ASSETS UNDER CONSTRUCTION, NET

(in EUR)	TANGIBLE			UNDER CONSTRUCTION	INTANGIBLE	Total
	Computer equipment	Office fittings and installations	R&D equipment*		Software	
<b>Net carrying amounts 1 January 2024</b>	34,475	16,850	66,765	469,095	253,946	<b>841,130</b>
<b>Gross values of cost</b>						
Beginning of the period 1 January 2024	1,132,411	475,975	737,382	469,095	343,902	<b>3,158,764</b>
Additions	83,363	143,570	83,148	760,806	212,467	<b>1,283,353</b>
End of the period 31 December 2024	1,215,773	619,545	820,529	1,229,901	556,369	<b>4,442,117</b>
<b>Accumulated amortization</b>						
Beginning of the period 1 January 2024	(1,097,935)	(459,125)	(670,617)	-	(89,957)	<b>(2,317,634)</b>
Charge for the year	(38,992)	(40,236)	(45,746)	-	(149,423)	<b>(274,399)</b>
End of the period 31 December 2024	(1,136,928)	(499,362)	(716,363)	-	(239,380)	<b>(2,592,032)</b>
<b>Net carrying amounts 31 December 2024</b>	<b>78,846</b>	<b>120,183</b>	<b>104,166</b>	<b>1,229,901</b>	<b>316,989</b>	<b>1,850,085</b>
<b>Net carrying amounts 1 January 2023</b>	48,789	18,979	144,737	-	149,007	<b>361,512</b>
<b>Gross values of cost</b>						
Beginning of the period 1 January 2023	1,110,445	464,533	709,723	-	169,526	<b>2,454,226</b>
Additions	21,966	11,442	27,659	469,095	174,377	<b>704,539</b>
End of the period 31 December 2023	1,132,411	475,975	737,382	469,095	343,902	<b>3,158,765</b>
<b>Accumulated amortization</b>						
Beginning of the period 1 January 2023	(1,061,656)	(445,554)	(564,986)	-	(20,519)	<b>(2,092,715)</b>
Charge for the year	(36,279)	(13,571)	(105,631)	-	(69,438)	<b>(224,919)</b>
End of the period 31 December 2023	(1,097,935)	(459,125)	(670,617)	-	(89,957)	<b>(2,317,634)</b>
<b>Net carrying amounts 31 December 2023</b>	<b>34,475</b>	<b>16,850</b>	<b>66,765</b>	<b>469,095</b>	<b>253,946</b>	<b>841,131</b>

\* R&D equipment for clinical trial sites located in Africa.

#### OFFICE SPACE ACQUISITION PROJECT: ASSET UNDER CONSTRUCTION

In November 2020, a Swiss-based foundation committed to providing CHF 10,000,000 (EUR 10,688,000 at 31 December 2024) to enable DNDi and GARDP to establish their long-term presence in Geneva. DNDi will acquire the headquarters and host GARDP within its office space. The funds were received in January 2024.

DNDi has identified a construction project that aligns with the objectives and needs of both organizations, which include occupying eco-friendly offices that can respond to current and future environmental challenges, ensuring staff wellbeing and

a collaborative work culture, and allowing both organizations to reduce their fixed costs in Geneva.

At the end of 2023, DNDi signed a 'Reservation contract' that was followed by the signature of the commitment of land purchase and building construction agreements in August 2024.

The completion of the construction and delivery of the new offices are expected by end-2027. Therefore, until 2027, all the construction-related costs will be registered under the balance sheet line 'Assets

under Construction'. The amount of the 'Assets under Construction' at 31 December 2024 is EUR 1,229,901 which is an increase of EUR 760,806 compared to the previous year (2023: EUR 469,095).

In addition, a bank guarantee of EUR 103,830 was deposited in 2023 in the notary's bank account related to the acquisition project.

## 5. PROVISIONS

(in EUR)	Provision for HR expenses (holidays not taken and other HR)	Provision for pension plan (DRC team)	Provision for BIAC bankruptcy risk*	Programmatic provision**	Total
<b>Carrying period as at 1 January 2024</b>	<b>828,891</b>	<b>88,458</b>	<b>145,743</b>	<b>119,111</b>	<b>1,182,203</b>
Creation	629,318	110,930	-	111,239	851,486
Utilization	(67,217)	(60,349)	(145,743)	-	(127,567)
Reversal	(751,941)	-	-	(2,693)	(900,377)
<b>Carrying period as at 31 December 2024</b>	<b>639,050</b>	<b>139,038</b>	<b>-</b>	<b>227,657</b>	<b>1,005,745</b>
<b>Carrying period as at 1 January 2023</b>	<b>774,913</b>	<b>53,166</b>	<b>154,469</b>	<b>84,238</b>	<b>1,066,786</b>
Creation	818,371	91,536	-	34,873	944,780
Utilization	-	(52,917)	-	-	(52,917)
Reversal	(764,393)	(3,327)	(8,726)	-	(776,446)
<b>Carrying period as at 31 December 2023</b>	<b>828,891</b>	<b>88,458</b>	<b>145,743</b>	<b>119,111</b>	<b>1,182,203</b>

\* In March 2016, DNDi's financial services provider in the DRC, Banque internationale pour l'Afrique au Congo (BIAC), was announced to be at risk of bankruptcy. To manage this risk effectively, DNDi provisioned the blocked assets progressively from 2016 to 2018. The provisioned funds were utilized to cover the monthly bank charges which continued to be withheld. However, the funds remained blocked, and withdrawals were not permitted. In the 2024 financial year, DNDi has decided to offset the provision against the bank account due to the materialization of the risk of non-recovery of funds (the last BIAC office permanently closed in Kinshasa). This adjustment reflects the ongoing financial strategy to proactively manage the risk associated with the BIAC situation.

\*\* As of year end, a provision of EUR 227,657 has been recorded for advances made to three implementing partners where there is a risk of non-compliance with contractual reporting requirements. One case is carried over from 2022 and is monitored regularly and due to activities expenses not yet delivered. Two new cases were identified in 2024, related to activities not yet completed or inadequately documented.

## 6. CONSOLIDATED ACCOUNTS

These consolidated financial statements include the activities of DNDi, its branches, and subsidiaries. The table below summarizes the details by legal entity:

(in ,000 EUR)	Income raised by legal entity* (A)	Income transferred by DNDi Geneva (B)	Total income 2024 (A) + (B)	Income raised by legal entity (%)	Total expenditure 2024*	Expenditure by legal entity (%)
DNDi Geneva and branches	55,368	(7,220)	48,147	97.0	57,269	87.2
DNDi Japan	14	814	828	-	814	1.2
DNDi India Foundation and DNDi South Asia Private Ltd	-	1,048	1,048	-	905	1.4
DNDi North America	1,533	2,113	3,646	2.7	3,438	5.2
DNDi Latin America	183	3,245	3,428	0.3	3,228	4.9
<b>Total consolidated accounts</b>	<b>57,098</b>	<b>-</b>	<b>57,098</b>	<b>100.0</b>	<b>65,655</b>	<b>100.0</b>

\* Total operational income and expenditure excluding financial income and expenses, such as bank interest and exchange gains and losses.

## 7. INCOME, DEFERRED INCOME, AND PROGRAMME-RELATED FINANCING

### a) Receivables from donors and deferred income

- Out of a total of EUR 130,437,282 in donor commitments to be used after 2024, EUR 22,884,053 was received in advance and recorded as deferred income in the balance sheet. The remaining amount is treated as contingent assets.
- The 2024 increased of deferred income by EUR 3,516,764, (up from EUR 19,367,289 in 2023) is mainly due to a new donor who advanced CHF 10 million in early 2024 (see note 4. Fixed assets and Assets under Construction, net).

- Deferred income from other contributors decreased, as DNDi utilized the deferred income received in 2023. In 2024, DNDi used cash advances from donor grants received in 2023 to cover activities for both 2023 and 2024, particularly grants related to access initiatives.
- DNDi spends deferred funds within donor-agreed timelines or negotiates extensions when required.
- Receivables declined. Amounts owed by donors fell by EUR 1.2 million to EUR 4,803,785, mainly because DNDi was reimbursed in 2024 for projects developing new chemical entities.

## b) Cumulative resources committed to DNDi and/or received by 2024, in EUR

Contributions and programme-related income	Total commitment	As per statement of operations 2024	To be used after 2024
<b>Public and private contributions</b>	<b>881,788,853</b>	<b>54,222,158</b>	<b>98,213,679</b>
United Kingdom, UK International Development <sup>(1)</sup>	206,052,111	8,930,395	21,596,400
Gates Foundation	148,093,786	5,445,378	14,847,319
Médecins Sans Frontières – International <sup>(2)</sup>	99,139,676	2,006,556	2,000,000
Germany, Federal Ministry of Education and Research (BMBF) through KfW	52,050,919	2,000,000	7,000,000
The Netherlands, Dutch Ministry of Foreign Affairs (DGIS)	50,175,000	2,800,000	7,900,000
European & Developing Countries Clinical Trials Partnership (EDCTP)/H2020	38,358,064	6,370,381	5,855,886
Wellcome <sup>(3)</sup>	45,622,353	2,104,021	11,136,831
Japan, Global Health Innovative Technology Fund (GHIT Fund) <sup>(4)</sup>	36,331,769	2,066,104	2,388,436
Unitaid <sup>(5)</sup>	29,141,811	352,195	1,558,955
Switzerland, Swiss Agency for Development and Cooperation (SDC)	27,692,126	2,095,986	-
France – French Development Agency (Agence Française de Développement – AFD) <sup>(6)</sup>	24,250,443	(4,562)	-
Germany, Federal Ministry for Economic Cooperation and Development (BMZ) through KfW	20,000,000	8,655,104	7,776,805
Spain, Spanish Agency for International Development (AECID)	12,000,000	-	-
Various other contributions <sup>(7)</sup>	13,440,616	1,467,875	521,176
US NIH/NIAID/USAID <sup>(8)</sup>	12,546,930	3,704,043	1,876,192
Anonymous private <sup>(9)</sup>	10,827,469	-	10,688,000
Takeda Pharmaceutical Company Limited	7,131,500	986,125	5,617
Norway, Government of Norway	7,390,022	2,945,951	-
Medicor Foundation	4,515,966	-	-
Switzerland – Republic and Canton of Geneva, International Solidarity Service	3,318,438	209,934	-
Associação Bem-Te-Vi Diversidade <sup>(10)</sup>	3,103,669	181,894	327,294
WHO-TDR	2,813,209	-	-
DRC, Ministry of Health (through Programme de Développement du Système de Santé funded by the World Bank)	2,125,253	-	-
UBS Optimus Foundation	1,441,440	-	-
Starr International Foundation	1,491,726	183,988	-
Novo Nordisk Foundation	1,760,761	494,348	1,266,413
The Research Investment for Global Health Technology Foundation (RIGHT Foundation) <sup>(11)</sup>	1,162,217	326,355	544,276
Dutch Postcode Lottery - Nationale Postcode Loterij	1,000,000	400,000	300,000
Dioraphte Foundation <sup>(12)</sup>	1,200,000	245,440	350,000
ELMA Philanthropies Foundation	652,174	-	-
Stavros Niarchos Foundation	639,797	-	-
Brian Mercer Trust <sup>(13)</sup>	801,036	58,649	179,970
Brazil - Science and Technology Innovation (Financiadora de Estudos e Projetos – FINEP)	409,611	-	-
Monaco – Monegasque Cooperation for Development	300,000	103,479	-
Arcadya Charitable Foundation	279,007	92,517	94,110
Asturias Prize Princess of Asturias Foundation	50,000	-	-
Global Antibiotic R&D Partnership (GARDP)	14,479,953	-	-
<b>Programme-related financing and other income</b>	<b>83,723,007</b>	<b>11,433,003</b>	<b>32,223,602</b>
Exceptional Programme Income related to Priority Review Voucher 'PRV' <sup>(14)</sup>	39,000,000	3,890,033	25,658,079
Fundación Mundo Sano (Priority Review Voucher)	7,493,537	-	-
Sanofi Global Health reimbursement <sup>(15)</sup>	5,779,141	1,288,430	1,027,513
Novartis <sup>(16)</sup>	3,862,096	4,828	3,857,268
GARDP reimbursement with collaborative alliance agreement (2019-2027) <sup>(17)</sup>	27,151,477	2,054,822	5,600,000
PANTHER reimbursement <sup>(18)</sup>	436,755	133,480	142,153
Other income exceptional exchange gain (3,987,027) and Interest not allocated (74,384)	-	4,061,411	-
<b>TOTAL CONTRIBUTIONS AND OTHER INCOME</b>	<b>965,661,860</b>	<b>65,655,161</b>	<b>130,437,282</b>

## Notes:

- (1) UK International Development provided: (a) a new multi-year un restricted grant of GBP 25 million (April 2024 – March 2028), of which GBP 7 million (EUR 8,316,181) was spent in 2024; and (b) a restricted grant of GBP 3.7 million (August 2021 – March 2024) of which GBP 526,414 (EUR 614,214) was spent in 2024 for ANTICOV projects and PANTHER.
- (2) Médecins Sans Frontières – International renewed two years unrestricted grant of EUR 4 million for 2024 and 2025, of which EUR 2 million was spent in 2024.
- (3) Wellcome provided three grants: (a) a restricted grant for the Moonshot project (including COVID-19/pandemic preparedness) of GBP 8 million (July 2021 – February 2025) of which GBP 1,000,506 (EUR 1,175,408) was spent in 2024; (b) a portfolio grant of EUR 5.6 million (January 2022 – April 2023) and a supplement of EUR 0.8 million (April 2023 – April 2024) of which EUR 121,255 was spent in 2024; and (c) a portfolio grant of GBP 9 million (November 2024 – October 2027), of which GBP 673,958 (EUR 807,358) was spent in 2024.
- (4) GHIT Fund provided seven restricted grants: (a) JPY 7.2 million (EUR 44,339) for the project CpG-D35 for cutaneous leishmaniasis (CL); (b) JPY 123.6 million (EUR 753,971) for a leishmaniasis New Chemical Entity (VL6174); (c, d, e) JPY 17.7 million (EUR 110,491) for screening, discovery, and hit-to-lead in NTDs; (f) JPY 97.2 million (EUR 588,115) for Mycetoma late clinical trial and early cohort access; and (g) JPY 93.7 million (EUR 569,188) for lead optimization Mitsubishi Tanabe Pharma Corporation.
- (5) Unitaid via Aurum provided a multi-year restricted grant USD 2 million (2024-2027) of which USD 382,448 (EUR 352,195) was spent in 2024.
- (6) DNDi made a refund to AFD in 2024.
- (7) Various other contributions include: (a) Municipality of Corsier (Switzerland) CHF 22,000 (EUR 22,791); (b) IDRC EUR 44,333; (c) India-based CSR for Open Synthesis Network EUR 31,598; (d) MSD fellowship EUR 23,962; (e) various donations from individual donors, private foundations, corporations, reimbursement, and financial management (EUR 1,345,191).
- (8) NIAID-NIH via MSKCC granted USD 4 million for Pandemic preparedness (AViDD), and amendment of USD 2.6 million in 2024 of which USD 4,016,597 (EUR 3,704,043) was spent in 2024.
- (9) Anonymous private: Swiss-based foundation provided a restricted grant of CHF 10 million, see note 4: office space acquisition project: asset under construction.
- (10) Associação Bem-Te-Vi Diversidade and Instituto Umbuzeiro provided a multi-year unrestricted grant of BRL 3 million (2024-2025), of which BRL 1 million (EUR 181,894) was spent in 2024.
- (11) The RIGHT Foundation provided two restricted grants (a) USD 350,000 (EUR 342,895, April 2022 – July 2023) for a leishmaniasis New Chemical Entity (VL6148) - project which was stopped end of 2023 due to scientific reasons. Therefore the unspent amount of USD 100,893 (EUR 84,245) was removed from the USD 350,000 approved grant; and (b) USD 1 million (EUR 918,628) for parasitic worms/Onchocerciasis (Oxfendazole) of which USD 349,068 (EUR 326,355) was spent in 2024.
- (12) Dioraphte Foundation provided a restricted grant of EUR 850,000 (2022-2024) and supplemental restricted grant of EUR 350,000 (2025-2026), of which EUR 245,440 was spent in 2024.
- (13) Brian Mercer Trust renewed an unrestricted grant of GBP 150,000 (2025-2027). GBP 50,000 (EUR 58,649) was spent in 2024 from the grant in 2022-2024.
- (14) In 2021, DNDi received a Priority Review Voucher from the USFDA for registering fexinidazole. DNDi's share was valued at EUR 39 million, reflecting DNDi's contribution and investment in the development of this product. Of this amount: EUR 5 million was recorded as 'Programme-related financing' and EUR 34 million was recognized in the 2022 statement of operations as 'Exceptional Programme Income related to PRV' and transferred to reserves, to be drawn down only with Board approval and a further EUR 5 million was recorded as 'Programme-related financing' the same year. The Board authorized the use of EUR 4.15 million from these reserves in 2024 (following EUR 4.45 million in 2023). Out of the EUR 39 million, DNDi received EUR 15 million in cash during 2022 and 2023. The remaining EUR 24 million will be paid in 2025 and was not available as cash at the end of 2024.
- (15) Sanofi Global Health reimbursement for three collaboration agreements: (a) EUR 232,585 to support DNDi's work for the FDA completing the file on the obtention of the PRV for fexinidazole; (b) EUR 137,017 to support DNDi work on acoziborole registration; and (c) USD 982,724 (EUR 918,828) for supply agreement on acoziborole.
- (16) Novartis provided a multi-year support to CL joint development for LXE408 of USD 4.1 million (Sept 2024 – Sept 2027), of which USD 5,253 (EUR 4,828) was spent in 2024.
- (17) GARDP and DNDi renewed their alliance agreement for 2025-2027, see note 7c.
- (18) PANTHER reimbursement for DNDi staff supporting PANTHER activities in 2024: EUR 133,480.

## c) GARDP and PANTHER

### GARDP

The GARDP and DNDi collaborative agreement, originally initiated in 2019, was renewed in 2024 for an additional three-year period (2025-2027), reflecting a continued commitment to strengthening the partnership and advancing targeted areas of collaboration. Under the terms of the previous agreement (2022-2024), DNDi received EUR 2,054,822 from GARDP in 2024 to support joint activities, (EUR 1,993,311 in 2023).

In 2024 the direct costs (EUR 1,897,538) were allocated to GARDP as per the statement of operations and the indirect costs remain embedded in DNDi projects (EUR 157,284) while the full amount (Direct and indirect) is billed to GARDP.

Both organizations share a vision as non-profit research entities, aiming to innovate and ensure fair access to vital treatments not addressed by current research efforts. They aim to drive innovation and equitable access to lifesaving and lifechanging treatments not delivered by the current research and development ecosystem.

DNDi and GARDP are independent entities, not related parties under Swiss GAAP FER 15; they operate separately, with no direct or indirect ownership or control over each other.

### PANTHER

Launched in late 2022, PANTHER (PANdemic preparedness platform for Health and Emerging infectious Response), aims to contribute to the control of future epidemics or pandemics on the African continent through a flexible 'ready-to-use' clinical research platform, supporting preparedness and rapid response through the development and assessment of adapted tools, starting with therapeutics and vaccines in Africa.

PANTHER's founding members are leading African scientific institutions (CVD-Mali, Fondation Congolaise pour le Recherche Médicale in DRC (FCRM), Institut National de Recherche Biomédicale in DRC (INRB), KEMRI, and Africa-CDC), prominent African public health leaders along with Agence Nationale de Recherche sur le Sida et les hépatites virales in France (ANRS), Bernhard Nocht Institute for Tropical Medicine in Germany (BNITM), DNDi, ISGlobal, and ITM. DNDi has incubated the platform during its start-up phase by providing infrastructure support, expertise, and seed funding. In 2024 the total expenditure was EUR 363,115 (2023: EUR 2,463,436).

## d) 2024 funding per project (restricted and unrestricted)

▪ **Income** (Operational income and financial result EUR 61,765,128<sup>(1)</sup>)

(in EUR)

	Donors <sup>(2)</sup>	UK International Development	Netherlands, DGIS	Germany, BMBF & BMZ through KfW <sup>(3)</sup>	Switzerland, SDC <sup>(4)</sup>	US, NIAID-NIH (AViDD)	EU, EDCTP H2020	Japan, GHIT Fund	Gates Foundation
IMPLEMENTATION AND DEVELOPMENT	New VL treatments (Asia, Latin America, HIV/VL co-infection, combination in Africa) and access	126,175	277,929	2,144,809	-	-	2,191,627	-	-
	New treatment for PKDL	-	-	-	2,587	-	-	-	-
	New CL Combination	146,348	71,256	-	-	-	-	-	-
	Fexinidazole (HAT)	-	18,275	821,153	26,347	-	391,634	-	-
	Acoziborole (HAT)	178	179,604	262,175	-	-	1,330,980	-	3,340,154
	Mycetoma – fosravuconazole	-	-	263,615	185,065	-	-	515,108	-
	Hepatitis C – ravidasvir/sofosbuvir – policy and access	-	-	-	-	-	-	-	-
	HIV, advance HIV projects an access	44,154	-	333,037	-	-	-	-	-
	New benznidazole regimen for Chagas and access	97,226	54,921	1,723,239	-	-	-	-	-
TRANSLATION	COVID-19 – ANTICOV – Coalition and Policy	333,959	-	-	-	-	89,460	-	-
	Leishmaniasis candidates: DNDi-0690 + DNDi-6148 + DNDi-6174 + Novartis LXE408 + DNDi-6899	391,309	212,958	282,694	-	-	37	662,842	-
	Macrofilaricide for parasitic worms (emodepside, TylAMac, oxfendazole, and DNDi-6166)	9,364	237,163	375,488	-	-	437,244	-	1,407,058
	Fexinidazole (Chagas)	-	-	-	-	-	-	-	-
	Biomarkers (Chagas)	17,967	86,078	244,299	-	-	-	-	-
	Biomarkers parasitic worms	8,898	-	-	-	-	37,962	-	-
	CpG-D35 (CL) and CL combination	148,050	-	217,187	109,373	-	297,844	44,339	-
	Cryptococcal meningitis – 5FC-(HIV)	86,717	57,595	228,949	24,452	-	668,336	-	-
	Moonshot and Pre-clinical (COVID-19/Pandemic preparedness)	-	-	-	-	-	-	-	-
RESEARCH	Dengue	-	-	350,303	-	-	-	-	-
	Lead optimization consortia	1,224,989	517,168	411,428	314,545	71	-	498,639	-
	Screening resources and reference screening centres	457,935	83,040	48,110	76,643	-	-	97,912	-
	AViDD ASAP	-	-	-	-	3,430,757	-	-	-
	R&D coordination and supervision	1,492,107	135,538	1,049,604	646,294	-	13,587	27,392	12,820
	Strategy M&E and exploratory	219,834	46,537	163,922	6,333	-	-	-	-
	GARDP and PANTHER	252,173	-	-	-	-	-	-	-
	Policy	456,886	50,454	85,970	670	-	18,518	-	-
	HAT, redLEISH, and Chagas platforms	-	41,382	283,179	-	-	76,617	-	-
	Additional regional activities	1,642,026	234,728	165,973	538,087	-	81,456	2	59,794
	Advocacy and Communication	666,049	135,079	96,989	80,946	6,421	9,319	-	3,503
	Fundraising	573,545	140,436	209,297	98,319	-	307,625	66,707	18,435
	General Management	534,506	219,858	893,683	196,259	266,794	418,136	153,163	603,613
	Restructuring costs	-	-	-	-	-	-	-	-
	Net surplus allocated to unrestricted funds	-	-	-	-	-	-	-	-
	<b>Total income including financial result</b>	<b>8,930,395</b>	<b>2,800,000</b>	<b>10,655,104</b>	<b>2,305,919</b>	<b>3,704,043</b>	<b>6,370,381</b>	<b>2,066,104</b>	<b>5,445,378</b>
	Operating result allocated to reserve, Board approved	-	-	-	-	-	-	-	-
	<b>Total expenditure</b>	<b>8,930,395</b>	<b>2,800,000</b>	<b>10,655,104</b>	<b>2,305,919</b>	<b>3,704,043</b>	<b>6,370,381</b>	<b>2,066,104</b>	<b>5,445,378</b>

## Notes:

(1) As per the statement of operations: Total operational income EUR 57,703,717 plus total financial income EUR 4,061,412.

(2) The full resource names are listed on page 24 (A Word of Thanks).

(3) Germany BMBF through KfW EUR 2,000,000 and BMZ through KfW EUR 8,655,104.

(4) Swiss Government SDC CHF 2 million (EUR 2,095,986) and the Republic and Canton of Geneva CHF 200,000 (EUR 209,934).

(5) MSF International EUR 2 million; interest earned from the Norwegian TV-Aksjonen campaign NOK 75,365 (EUR 6,556) through MSF Norway.

(6) Figures include: (a) Brian Mercer Trust GBP 50,000 (EUR 558,649); (b) Dutch Postcode Lottery EUR 400,000; (c) Starr International Foundation USD 200,000 (EUR 183,988); (d) Sanofi Global Health EUR 1,288,430; (e) Bem-Te-Vi Diversidade granted BRL 1 million (EUR 181,894); (f) Dioraphte Foundation EUR 245,440; (g) Arcadya Charitable Foundation USD 100,000 (EUR 92,517); (h) India-based CSR for Open Synthesis Network EUR 31,598; (i) Monaco EUR 103,479; (j) Deerfield USD 157,523 (EUR 145,294); (k) Novo Nordisk EUR 494,348; (l) Novartis USD 5,253 (EUR 4,828); (m) various donations from individual donors, private foundations, corporations, reimbursement and interest earnings EUR 1,199,897.

Government of Norway	MSF <sup>(5)</sup>	Wellcome	Takeda Pharmaceutical Company Limited	Other private <sup>(4)</sup>	Other public <sup>(7)</sup>	GARDP	Office GVA Shared cost <sup>(8)</sup>	Reserve utilisation Board approved <sup>(9)</sup>	Operating Result, excluding Reserve utilization	Total expenditure
557,002	8,114	176,336	546,216	3,420	-	-	-	-	72,695	6,104,322
-	-	-	-	-	-	-	-	-	-	2,587
-	-	-	-	29,192	-	-	-	-	(2,050)	244,745
346,583	-	-	81,691	72,789	(3,665)	-	-	-	1,725	1,756,532
417,435	2,310	-	-	1,066,213	-	-	-	-	44,372	6,643,421
-	-	-	3,910	50,759	-	-	-	-	(944)	1,017,513
-	-	-	-	-	-	-	-	415,062	3,064	418,127
-	5,459	-	-	308,592	330,196	-	-	-	(328)	1,021,110
-	-	-	96,435	61,757	-	-	-	-	(8,226)	2,025,353
-	-	-	-	-	-	-	-	-	(8,773)	414,646
1,103,927	15,667	660,869	-	20,309	10,448	-	-	-	6,629	3,367,690
-	-	-	91,074	36,673	292,337	-	-	-	(13,204)	2,873,197
-	-	-	-	8,683	-	-	-	-	-	8,683
-	-	-	-	10,345	-	-	-	-	2,429	361,119
-	-	-	-	-	-	-	-	-	-	46,861
207,483	-	-	-	1,607	-	-	-	-	(13,239)	1,012,643
-	16,465	-	-	-	-	-	-	-	33,809	1,116,323
-	-	1,041,491	-	471,939	-	-	-	-	3,819	1,517,249
-	-	-	-	-	-	-	-	568,893	(18,900)	900,296
-	365,855	-	-	329,239	-	-	-	-	46,763	3,708,698
-	31,152	-	-	14,045	-	-	-	-	(4,774)	804,065
-	-	-	-	-	-	-	-	-	(993)	3,429,764
1	701,228	14,716	-	340,730	24,158	-	1,434,628	-	922,442	6,815,245
-	77,356	-	-	308,895	39,233	-	-	59,950	7,193	929,253
-	-	-	-	-	106,434	1,155,575	741,963	-	4,508	2,260,653
-	82,095	-	-	78,407	-	-	-	5,182	198,711	976,894
148,857	-	-	2,624	27,346	(897)	-	-	-	(2,767)	576,342
-	279,674	-	-	533,558	478	70,326	-	9,991	372,713	3,988,807
-	144,789	-	59,560	222,096	-	-	270,683	111,198	566,396	2,373,029
6,536	33,355	-	20	89,354	864	-	263,965	1,106,322	245,196	3,159,974
158,127	243,036	210,610	104,596	344,413	98,967	828,921	(2,711,239)	309,105	1,347,730	4,220,278
-	-	-	-	-	-	-	-	1,559,742	-	1,559,742
-	-	-	-	-	-	-	-	-	255,413	255,413
2,945,951	2,006,556	2,104,021	986,125	4,430,362	898,554	2,054,822	-	-	4,061,411	61,765,128
-	-	-	-	-	-	-	-	4,145,446	(255,413)	3,890,033
2,945,951	2,006,556	2,104,021	986,125	4,430,362	898,554	2,054,822	-	4,145,446	3,805,998	65,655,161

(7) Figures include: (a) AFD refund of EUR 4,562; (b) The RIGHT Foundation USD 349,068 (EUR 326,355); (c) Municipality of Corsier CHF 22,000 (EUR 22,791); (d) IDRC EUR 44,333; (e) PANTHER EUR 133,480; (f) Unitaid via Aurum USD 382,448 (EUR 352,195); (g) MSD EUR 23,962.

(8) Shared expenses are related to the administrative and running costs of the Geneva office and the IST system and management expenses. These costs were shared in proportion to the FTE for each team based in Geneva: 1) R&D coordination and supervision; 2) GARDP; 3) Advocacy and Communication; 4) Fundraising; 5) General management.

(9) See note 16. Capital of the Organization.



## e) Collaborative funding and in-kind contributions

### 2024 collaborative funding

Collaborative funding: Financial support provided directly to local DNDi partners to carry out R&D activities in support of DNDi projects. These collaborative funds were given directly to our partners and vendors for DNDi R&D-related initiatives.

Project	Funding source	Currency	2024 Amount (own currency)	2024 Amount (EUR)	2023 Amount (EUR)
Lead Optimization Consortium (Latin America)	The São Paulo Research Foundation (Fundação de Amparo à Pesquisa do Estado de São Paulo - FAPESP) via State University of Campinas (UNICAMP)	BRL	536,041	95,093	81,786
Cutaneous leishmaniasis (CL)	National Council of Scientific and Technological Development (Conselho Nacional de Desenvolvimento Científico e Tecnológico - CNPq) via Federal University of Mato Grosso (UFMT)	BRL	254,576	45,162	89,870
Lead Optimization Consortium (Latin America)	EMBRAPII (Brazilian Company of Research and Industrial Innovation)*	BRL	226,130	40,115	43,273
Lead Optimization Consortium (Latin America)	EMBRAPII (Brazilian Company of Research and Industrial Innovation)**	BRL	120,948	21,456	-
<b>Total collaborative funding</b>			<b>1,137,695</b>	<b>201,826</b>	<b>214,929</b>

\* Cofunder of the project 'EMBRAPII CEINFAR-USP - Discovery of compound hits and proof of concept of new leads for Chagas disease'.

\*\* Cofunder of the project 'EMBRAPII CNPEM - Target drug candidates directed to the treatment of Chagas disease'.

### 2024 in-kind contributions

DNDi secured in-kind contributions to support its projects. The value of in-kind contributions secured by DNDi in 2024 totalled EUR 9,442,082. For policy on in-kind contributions, see Section 2: Significant accounting policies, I) In-kind contributions.

(in EUR)	Staff scientific	Staff non- scientific	R&D services and consumables	Office, furniture, admin, and travel	2024 Amount	2023 Amount
Lead Optimization and Hit-to-lead	153,865	12,489	32,863	31,207	230,424	550,176
Hepatitis C – Ravidasvir/Sofosbuvir	20,000	12,000	44,000	6,000	82,000	547,624
Screening resources and reference screening centres	55,249	37,771	38,820	36,932	168,772	285,441
Pandemic preparedness	19,900	-	17,689	88,445	126,034	139,109
TylAMac/ABBV-4083 (Parasitic worms)	-	-	-	-	-	1,058,405
Chagas Discovery Series 5824	79,600	-	70,756	353,779	504,135	632,249
Dengue	-	-	-	-	-	233,572
HIV 5FC (cryptococcal meningitis)	77,389	11,056	65,477	8,071	161,993	491,518
Mycetoma - Access	-	277,076	12,244	-	289,320	116,167
Visceral leishmaniasis	6,538,125	35,876	1,196,984	5,956	7,776,941	5,048,799
Cutaneous leishmaniasis CpG-D35	-	-	-	-	-	134,966
Office - New York, DNDi North America	-	-	-	7,370	7,370	-
<b>Total</b>	<b>6,944,128</b>	<b>386,268</b>	<b>1,478,833</b>	<b>537,760</b>	<b>9,346,989</b>	<b>9,238,026*</b>

\* In 2023, the total in-kind contributions were reported as EUR 11,644,888. This year, a contractual review led to the reclassification of Acoziborole, previously valued at EUR 2,406,862, from in-kind contributions to direct donation, leading to a new total amount for In-kind contributions in 2023 of EUR 9,238,026.

**Main in-kind contributors in 2024:** Eisai Co., Ltd., Japan; Institut Pasteur Korea, South Korea; Médecins Sans Frontières, USA; Mitsubishi Tanabe Pharma Corporation, Japan; Mylan Laboratories Limited, India (a Viatris Company); National Institute of Pathology, Indian Council of Medical Research; Novartis Pharma AG,

Switzerland; Pharco Pharmaceuticals, Egypt; Rajendra Memorial Research Institute of Medical Sciences, Indian Council of Medical Research; Swiss Tropical and Public Health Institute; Universidade de São Paulo, Brazil; Universidade Estadual de Campinas, Brazil.



## 8. SOCIAL MISSION EXPENDITURE

### 8.a) R&D and access project-related expenditure

<i>(in EUR)</i>	2024	2023
<b>Projects at implementation stage</b>		
New VL treatments in Asia / Africa / Latin America	6,104,322	4,525,699
Fexinidazole (HAT) access for <i>T.b. gambiense</i>	1,739,376	1,622,066
Paediatric HIV and Access – 4-in-1 (ABC/3TC/LPV/r)	1,021,110	1,131,570
Chagas disease - access	956,153	655,128
Health product and Access	772,332	58,251
Ravidasvir and other direct-acting antivirals (DAAs) for Hepatitis C	417,475	406,273
Parasitic worms diseases Access	348,550	39,303
COVID-19 Coalition and policy	-	6,506
<b>Total Implementation projects</b>	<b>11,359,319</b>	<b>8,444,796</b>
<b>Development projects (phase IIB/III, registration)</b>		
Acoziborole (HAT)	6,643,421	6,398,223
New benznidazole regimen (Chagas)	1,069,200	855,425
Fosravuconazole (Mycetoma)	1,017,513	747,171
ANTICOV (COVID-19)	414,646	2,188,844
New CL Combination	234,716	300,316
Fexinidazole (HAT) for <i>T.b. rhodesiense</i>	17,156	864,140
Post-kala-azar dermal leishmaniasis (PKDL)	2,587	55,456
Ravidasvir/Sofosbuvir (Hepatitis C)	652	349,433
<b>Total Development projects</b>	<b>9,399,892</b>	<b>11,759,008</b>
<b>Translation projects (pre-clinical, phase I, phase IIA/proof of concept)</b>		
Leishmaniasis candidates: DNDi-0690 + DNDi-6148 + DNDi-6174 + Novartis LXE408 + DNDi-6899	3,377,719	2,834,100
Emodepside parasitic worms	1,351,349	2,048,767
HIV 5FC (cryptococcal meningitis)	1,116,323	1,219,273
CpG-D35 (CL)	1,012,643	1,338,004
Dengue	900,296	1,028,894
Oxfendazole parasitic worms	770,849	392,652
TylAMac/ABBV-4083 parasitic worms	381,825	1,041,330
Biomarkers (Chagas)	361,119	412,989
Biomarkers parasitic worms	67,485	478,417
Fexinidazole (Chagas)	8,683	52,244
Pre-clinical (COVID-19)	-	108,047
<b>Total Translation projects</b>	<b>9,348,291</b>	<b>10,954,717</b>
<b>Research projects (screening, hit-to-lead, lead optimization)</b>		
Moonshot and AViDD ASAP (Pandemic preparedness)	4,947,013	3,105,491
Lead optimization consortia	3,708,698	3,957,621
Screening resources and reference screening centres	804,065	1,197,379
<b>Total Research projects</b>	<b>9,459,776</b>	<b>8,260,490</b>
<b>Project-related variable expenditures</b>		
R&D coordination and supervision	6,042,913	6,537,136
Global Antibiotic R&D Partnership (GARDP)*	1,897,538	1,788,838
Strategy, M&E and exploratory activities for new diseases	929,253	865,776
PANdemic preparedness platform for Health and Emerging infections Response (PANTHER)*	363,115	2,373,361
<b>Total project-related variable expenditures</b>	<b>9,232,818</b>	<b>11,565,111</b>
<b>Total R&amp;D expenditure</b>	<b>48,800,096</b>	<b>50,984,122</b>

\* See note 7c

## 8.b) Breakdown of R&D coordination and supervision

<i>(in EUR)</i>	2024	2023
R&D coordination and strategy	4,811,952	4,642,080
Scientific Advisory Committee	73,955	75,489
Business Development and Legal	1,157,005	1,819,567
<b>Total</b>	<b>6,042,912</b>	<b>6,537,136</b>

## 8.c) Additional regional activities

DNDi expenditure on additional regional activities in countries where the diseases are endemic:

- Building strong collaboration and facilitating scientific exchange with local clinicians, scientists, and experts;
- Establishing sustainable partnerships and enhancing existing R&D capacity, including technology transfers with institutions and researchers, particularly in NTD-endemic countries;

- Fostering sustainable capacity and leadership among key actors in endemic countries, such as health ministries, national disease control programmes, regulatory authorities, WHO, academia, and civil society groups, as well as clinicians and health professionals;
- Directly supporting GARDP activities in the regions. These expenses are billed directly to GARDP.

<i>(in EUR)</i>	2024	2023
DNDi regional activities: Brazil, India, Japan, Kenya, Malaysia, North America, South Africa, Democratic Republic of Congo, and International Development Coordination	3,988,807	4,369,698
redLEISH Network Latin America	109,787	49,887
Human African Trypanosomiasis (HAT) platform	280,104	246,709
Chagas clinical research platform	186,450	149,840
<b>Total</b>	<b>4,565,148</b>	<b>4,816,134</b>

## 8.d) Policy, Advocacy and Communication

DNDi advocates for neglected patients and supports policy changes to enable more effective and equitable R&D and access to the fruits of science for all people in need. These Policy, Advocacy and Communication engagement activities bear the following expenditures.

In 2024, DNDi focused more on policy activities, which were grouped with advocacy and communication expenses in 2023. This reflects DNDi's commitment to reinforcing its policy role in response to a shifting global environment, with the aim of taking a more strategic approach and developing targeted policy initiatives.

<i>(in EUR)</i>	Policy		Advocacy and Communication	
	2024	2023	2024	2023
Internal human resources	834,189	616,450	1,445,606	1,261,188
External human resources*	41,998	65,647	266,762	390,476
Office and administration	57,301	52,301	349,543	353,042
Travel expenses	39,166	46,006	49,069	116,689
Communication tools and events	4,240	20,715	262,049	439,234
<b>Total</b>	<b>976,894</b>	<b>801,119</b>	<b>2,373,029</b>	<b>2,560,629</b>

\* External human resources include: agency staff, consultants, and staff seconded from other organizations. Internal human resources refer to employees.

## 9. NON-SOCIAL MISSION: FUNDRAISING, GENERAL MANAGEMENT AND ADMINISTRATION EXPENSES

(in EUR)	Fundraising		General Management and Administration	
	2024	2023	2024	2023
Internal human resources*	2,068,312	2,128,262	3,241,348	3,490,499
External human resources	383,676	220,026	363,151	678,665
Office and administration	589,360	667,809	423,209	177,115
Travel expenses	64,934	65,439	128,473	224,006
Communication tools and events	53,693	26,257	64,096	96,348
<b>Total</b>	<b>3,159,974</b>	<b>3,107,794</b>	<b>4,220,278</b>	<b>4,667,032</b>

\* This line does not include in 2024 restructuring costs for non-social mission of EUR 675,621. See note 10 for more details.

## 10. PRESENTATION OF DNDI EXPENDITURE PER NATURE OF EXPENSES

(in EUR)	2024	2023
<b>Human resources and travel</b>		
Internal human resources*	30,238,779	29,015,409
External human resources	4,039,089	5,988,262
Travel and accommodation	2,004,161	2,461,983
<b>Total human resources and travel</b>	<b>36,282,030</b>	<b>37,465,654</b>
<b>Operational R&amp;D and access**</b>		
Purchase and logistics	1,118,090	635,742
Equipment	622,760	348,807
Discovery and lead optimization	6,948,999	4,825,014
Pre-clinical	1,030,014	908,310
Quality assurance and training	202,057	209,237
Clinical and post-clinical	7,202,084	10,160,984
Chemistry, Manufacturing, and Controls	3,844,323	4,528,734
Access	1,316,250	692,452
<b>Total operational R&amp;D and access</b>	<b>22,284,576</b>	<b>22,309,280</b>
<b>Other</b>		
Communication (tools, meetings, organization of documents)	1,395,941	1,375,753
Administration and IST (depreciation, furniture, service providers)	5,580,140	5,751,158***
Exceptional expenses	112,474	34,985***
<b>Total other</b>	<b>7,088,555</b>	<b>7,161,896</b>
<b>Total</b>	<b>65,655,161</b>	<b>66,936,830</b>

\* This line includes in 2024 restructuring costs for both social and non-social mission for a total of EUR 1,559,742.

\*\* Including goods providers, partners, subgrantees, and vendors.

\*\*\* In the financial year 2023, the expenses for 'Administration and IST (depreciation, furniture, service providers)' were initially reported as EUR 5,786,143. For the current year, this figure has been adjusted and divided into two distinct categories. The revised amount for 'Administration and IST (depreciation, furniture, service providers)' is now EUR 5,751,158, while a new line for 'Exceptional Expenses' has been introduced, amounting to EUR 34,985. This new line primarily reflects programmatic provisions.

### Reference to the 2024 Statement of Operations: Restructuring Expenditure

In 2024, in response to an increasingly constrained financial situation – notably due to reductions in overseas development aid, inflation, shorter grant cycles, and greater complexity – DNDi implemented, with support from its governing Board of Directors, a series of decisive structural changes to ensure the long-term sustainability of the organization. As part of these structural changes, some DNDi roles were reduced. Employees affected were treated with the highest levels of fairness and respect. All individuals were offered equitable severance packages based on tenure and local unemployment

mechanisms, and were supported with outplacement services provided by HR, as well as emotional and psychological support through the Ombudsteam and an external provider. DNDi's Board approved the use of EUR 1.5 million (EUR 884,122 for social mission and EUR 675,621 for non-social mission) from the organization's security reserves to fulfil DNDi's ethical and contractual commitments during this restructuring process.

This one-time use of the reserve aligned with DNDi's values, safeguarded its reputation, and allowed the organization to begin 2025 on a stronger, more solid footing to deliver on its mission.

## 11. REMUNERATION RECEIVED BY DIRECTORS AND MEMBERS OF THE BOARD OF DIRECTORS

All members of the Board of Directors are appointed on a voluntary basis. Members of the Board of Directors received no remuneration for their mandate in 2023 or 2024. In 2024, the top five employees' salaries

(including all salaries, benefits, and social charges) at DNDi totalled CHF 1,557,388 (EUR 1,634,079). In 2023, this amounted to CHF 1,608,012 (EUR 1,650,152).

## 12. BANK GUARANTEE DEPOSITS, CREDIT LINES, AND TIME DEPOSITS

**a) Bank guarantee deposits:** rental bank guarantees are presented as non-current assets in the balance sheet.

**b) Credit line:** in 2017, the Board of Directors approved DNDi to enter into a credit facility agreement with a bank in Geneva for CHF 2 million.

DNDi can utilize this facility a maximum of twice per year. If the facility is used more than once per year, the Audit Committee must give its approval, ensuring internal control. This facility has not been used since its creation.

**c) Time deposits:**

During the reporting period, the organization recorded a decrease in time deposits by EUR 9.6 million. This change is attributable to the following factors:

- EUR 4.3 million reflects a decline in net available cash;
- EUR 4.9 million cash was transferred to the offices of the international network to support programme activities, including restructuring costs, and to fulfil partnership commitments (see note 10);
- EUR 1 million represents an increase in a specific overnight bank account that accrues interest while keeping the funds readily available.

## 13. FINANCIAL INSTRUMENTS AND HEDGING ACTIVITIES

DNDi operates in a multi-currency environment, with income and expenses in various currencies, and is therefore exposed to the risk of foreign currency fluctuations. This risk is mitigated through natural hedging of income received in the same currency as expenses incurred. However, DNDi needs to purchase CHF using the unutilized balance of other currencies (GBP, JPY, EUR). DNDi hedges its foreign exchange needs through forward contracts, as well as spot and limited orders.

DNDi employs forward contracts as a hedging strategy with a maximum horizon of 12 months. In the past two years, due to

market volatility, the prices for three-month and longer forward instruments were significantly high. Consequently, DNDi, based on advice from its external financial and hedging adviser, implemented shorter-term forward contracts (less than three months) and limited orders. Due to the strength of the Swiss franc and the interest rate differential between Swiss and other currencies, hedging was not a favourable option over the past two years.

The hedging strategy remained unchanged in 2024. As of 31 December 2024, there were no open hedging instruments for the aforementioned reasons.

## 14. CHF EQUIVALENT OF KEY FIGURES

The foundation maintains its accounting records in EUR. The key figures below have been converted into CHF for information purposes only, using a closing rate of CHF 1 = EUR 1.0688 (2023: CHF 1 = EUR 1.0383).

<i>(in CHF)</i>	2024	2023
Total assets	66,893,621	71,656,826
Capital of the organization	38,791,251	43,677,282
Total income	53,422,134	60,180,046
Total social mission expenditure	53,891,550	56,979,682
Total non-social mission expenditure	7,537,306	7,488,034

## 15. AUDIT FEES

Audit services include statutory audits, project audits, and donor audits. To date, Deloitte, the foundation's statutory auditor, does not provide DNDi with other services such as tax or legal services.

Following competitive bidding in 2024, PwC has been appointed as statutory auditor as from 1 January 2025. Until 31 December 2024 Deloitte SA remained the statutory auditor. The total audit fees across all DNDi entities and for both statutory and all donor audits in 2024 compared to 2023 were:

<i>(in EUR)</i>	2024	2023
Total audit services	205,005	172,731

## 16. CAPITAL OF THE ORGANIZATION<sup>1</sup>

In 2023, DNDi restructured its reserves to enhance clarity and transparency. This change, approved by the Board of Directors, aims to better align the use of reserves with DNDi's mission and financial strategy. The reserves are now categorized into four main types:

### 1. Paid-in capital:

This capital from DNDi's Founders empowers strategic partnerships.

### 2. Security reserve:

The Security reserve is designed to protect DNDi's operations during periods of uncertainty, ensuring continuity and safeguarding commitments to neglected patients. It also supports the completion of ongoing clinical trials in line with DNDi's ethical obligations and covers potential contract termination costs.

- ▶ In line with DNDi's Reserve Policy, the Security reserve is set to cover 4.5 months of annual activity.
- ▶ As of 2023, it stood at EUR 25.1 million.
- ▶ In 2024, it was reduced to EUR 22.5 million, reflecting a planned decrease in annual activity budgets to approximately EUR 60 million (down from an average of EUR 70 million in previous years).
- ▶ The EUR 2.6 million reduction was used to support 2024 restructuring costs (EUR 1.55 million) and to transfer EUR 1.05 million to the Sustainable Investment Reserve.

### 3. Sustainable Investment Reserve:

Supports the launch of new, innovative projects that can improve the health of neglected patients.

- ▶ In 2024, the Board approved the funding of EUR 2.6 million from this reserve for three innovative projects.
- ▶ This reserve was replenished by the EUR 1.05 million transferred from the Security reserve and EUR 0.25 million from the unrestricted operating funds.
- ▶ As a result, its balance decreased from EUR 13.3 million to EUR 12 million.

### 4. Unrestricted operating funds:

These flexible reserves help manage general operational and financial risks, acting as a buffer against uncertainty.

After allocations to the other reserves, the balance remained at EUR 6.9 million.

**Note:** As of 31 December 2024, EUR 24 million of DNDi's total capital was not available in cash. This amount is expected to be received in February 2025 (see note 14 of the 7b – Programme-related financing and other income).

## 17. PENSION PLAN

Employees of DNDi working in the Geneva office are subject to the statutory federal pension scheme OASI (Old-age and survivor's insurance) and benefit from an occupational pension scheme in accordance with the provisions of the Swiss Federal Law on occupational pension schemes (LPP). Occupational pension benefits are provided by the collective foundation Profond, according to a defined contribution plan. The pension and risk insurance plan are

financed by contributions from both DNDi and its Geneva employees. This plan covers the required pension and risk insurance benefits: retirement pension and benefits in case of death and disability.

As of 31 December 2024, 103 employees were enrolled in the Geneva pension plan (2023: 111).

(in CHF)	2024	2023
Retirement assets of active insured individuals	29,162,434	26,334,947
Premium paid	2,481,229	2,551,467
Coverage rate	110.1%	106.5%
Provisions for pension benefits within personnel expenses	799,476	817,882

The employees based in other offices are contributing to the pension schemes in accordance with the local law. The DRC office is the only office with no local pension scheme available in the country.

DNDi contributes voluntarily to a pension plan managed through a separate bank account for its employees in DRC.

## 18. SUBSEQUENT EVENTS

At the time of report writing political risk has become existential for global health and the international development sector. DNDi continues to monitor how this will affect its finances, operations, its implementing partners, and the patients DNDi serves.

In addition recent increases in US tariffs have added to global economic uncertainty and may raise the cost of imported goods, contributing to inflation. This could limit DNDi's ability to invest and could increase the cost of goods and services. It may also create more volatility in financial markets. DNDi is closely monitoring the impact on its treasury, especially in relation to interest rate changes and the strengthening of the Swiss franc (CHF), as around

CHF 18 million per year is needed for operations. DNDi is working with an independent expert on the hedging of currencies, interest rate investments, and developing a hedging strategy.

In addition, U.S. federal budget cuts – particularly those affecting the National Institute of Allergy and Infectious Diseases of the National Institutes of Health (NIAID-NIH) – have led to significant reductions in grants and contracts. DNDi received about 5% of its funding from the US government in 2024 and does not expect an impact in 2025, as the existing US government contract is scheduled to end in 2025 and the income has been received.

<sup>1</sup> See the table 'Statement of changes in capital' on page 6.

# REPORT OF THE STATUTORY AUDITOR



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## Report of the statutory auditor

To the Board of the Foundation of  
**Drugs for Neglected Diseases initiative (DNDi), Geneva**

## Report on the Audit of the Combined Financial Statements

### *Opinion*

We have audited the combined financial statements of Drugs for Neglected Diseases initiative (the Foundation), which comprise the combined balance sheet as at December 31, 2024 the combined statement of operations, the combined funds flow statement, the combined statement of changes in capital for the year then ended, and notes to the combined financial statements, including a summary of significant accounting policies.

In our opinion, the combined financial statements give a true and fair view of the financial position, the results of operations and the cash flows in accordance with Swiss GAAP FER and comply with Swiss law and the charter of the Foundation.

### *Basis for Opinion*

We conducted our audit in accordance with Swiss law and Swiss Standards on Auditing (SA-CH). Our responsibilities under those provisions and standards are further described in the "Auditor's Responsibilities for the Audit of the Combined Financial Statements" section of our report. We are independent of the Foundation in accordance with the provisions of Swiss law, together with the requirements of the Swiss audit profession, and we have fulfilled our other ethical responsibilities in accordance with these requirements.

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

### *Other Information*

The Board of the Foundation is responsible for the other information. The other information comprises the information included in the annual report but does not include the combined financial statements and our auditor's report thereon.

Our opinion on the combined financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the combined financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the combined financial statements, or our knowledge obtained in the audit or otherwise appears to be materially misstated.



Drugs for Neglected Diseases initiative Foundation (DNDi), Geneva  
Report of the Audit of the Combined Financial Statements  
for the year ended December 31, 2024

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

*Board of the Foundation's Responsibilities for the Combined Financial Statements*

The Board of the Foundation is responsible for the preparation of the combined financial statements in accordance with Swiss GAAP FER, the requirements of Swiss law and the charter of the foundation, and for such internal controls as the Board of the Foundation determines are necessary to enable the preparation of combined financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the combined financial statements, the Board of the Foundation is responsible for assessing the Foundation's ability to continue as a going concern, disclosing, as applicable, matters related to going concern, and using the going concern basis of accounting unless the Board of the Foundation either intends to liquidate the Foundation or to cease operations, or has no realistic alternative but to do so.

*Auditor's Responsibilities for the Audit of the Combined Financial Statements*

Our objectives are to obtain reasonable assurance about whether the combined financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with Swiss law and SA-CH will always detect a material misstatement when it exists. 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 combined financial statements.

A more detailed description of our responsibilities for the audit of the combined financial statements can be found on the EXPERTsuisse website: <https://www.expertsuisse.ch/en/audit-report-for-ordinary-audits>. This description forms an integral part of our report.

**Report on Other Legal and Regulatory Requirements**

In accordance with Art. 728a para. 1 item 3 CO and PS-CH 890, we confirm that an internal control system exists, which has been designed for the preparation of combined financial statements according to the instructions of the Board of the Foundation.

We recommend that the combined financial statements submitted to you be approved.

**Deloitte SA**

Fabien Bryois  
Licensed Audit Expert  
Auditor in Charge

Caroline Brouard

Geneva, 25 June 2025

Enclosure

- Combined financial statements (combined balance sheet, combined statement of operations, combined funds flow statement, combined statement of changes in capital and notes).

# A WORD OF THANKS

DNDi has delivered 13 new treatments for six neglected diseases since 2003. Every contribution is essential to advancing DNDi's mission and goals. We are deeply grateful to the following key donors for their recent support.

A complete list of all DNDi's donors since 2003 is available on our website: [dndi.org/donors](https://dndi.org/donors)

## PUBLIC INSTITUTIONAL SUPPORT - 2024

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  - Wellcome
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<sup>6</sup> Support to NTDs Access.



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- India – Indian Council of Medical Research (ICMR) / Rajendra Memorial Research Institute of Medical Sciences (RMRIMS)
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<sup>1</sup> The full list of In-kind 2024 contributors is disclosed in the note 7e on page 16.

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