

A portrait of a smiling woman with dark hair, wearing a vibrant, patterned shawl in shades of orange, purple, and green over a red top. She has a nose ring. The background is a blurred outdoor setting with trees and a stone wall.

DNDi

Best Science
for the Most Neglected

INNOVATION IS HOPE

2025 FINANCIAL REPORT

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2025 CONSOLIDATED FINANCIAL STATEMENTS

BALANCE SHEET – As at 31 December 2025 with 2024 comparative figures

<i>(in EUR)</i>	Notes	2025	2024
Current assets			
Cash and cash equivalents			
Banks and cash		26,208,071	26,500,231
Time deposits	12c	21,339,116	5,645,154
Total cash and cash equivalents		47,547,187	32,145,384
Current accounts and receivables			
Receivables from donors and accrued income	7a	8,685,085	4,803,785
Other receivables		1,834,542	3,077,806
Prepaid expenses		891,053	632,539
Short-term programme-related financing PRV (Priority Review Voucher)	2f	-	28,262,354
Total current accounts and receivables		11,410,680	36,776,485
Total current assets		58,957,867	68,921,869
Non-current assets			
Tangible fixed assets, net	4	195,181	1,533,095
Intangible assets, net	4	223,720	316,989
Bank guarantee deposits	12a	593,623	723,948
Total non-current assets		1,012,523	2,574,033
Total assets		59,970,390	71,495,902
Current liabilities			
Payables and other short-term liabilities		2,848,543	3,438,725
Accrued expenses	2i	2,171,555	3,485,378
Deferred income	7a	17,816,726	22,884,053
Provisions	2i, 5	111,128	227,657
Total current liabilities		22,947,951	30,035,813
Capital of the organization			
Paid-in capital		32,510	32,510
Security reserve		22,500,000	22,500,000
Sustainable investment reserve		8,496,981	12,009,111
Unrestricted operating funds		5,992,948	6,918,468
Total capital of the organization	16	37,022,439	41,460,089
Total liabilities and capital		59,970,390	71,495,902

STATEMENT OF OPERATIONS – As at 31 December 2025 with 2024 comparative figures

<i>(in EUR)</i>	Notes	2025	2024
Income			
Public institutional funding			
Governments and public international organizations, unrestricted		14,084,108	13,256,499
Governments and public international organizations, restricted	2f	16,946,110	27,301,219
Total public institutional funding		31,030,218	40,557,719
Private resources			
Private foundations, corporate and individual, unrestricted	2f	1,116,763	789,970
Private foundations, corporate and individual, restricted	2f	10,728,901	10,024,325
Total private resources		11,845,663	10,814,295
Resources from founding partners			
Médecins Sans Frontières, unrestricted		2,000,000	2,000,000
Indian Council of Medical Research (ICMR), restricted		17,660	-
Total resources from founding partners		2,017,660	2,000,000
Programme-related financing and other income			
Programme-related financing	2f	3,505,527	3,509,587
Sundry income and reimbursements		130,211	215,977
Total programme-related financing and other income		3,635,739	3,725,563
Total Income	7	48,529,280	57,097,577
Social mission expenditure			
R&D and access expenditure			
R&D coordination and supervision		3,589,576	4,428,126
R&D Expertise (QA, PV, RA, ClinOps), Strategy, M&E, and exploratory*		2,696,984	2,544,039
Health Product and Access		393,175	772,332
Lead optimization and portfolio building		4,239,999	4,512,763
Human African trypanosomiasis (HAT) projects		5,338,047	8,399,953
Leishmaniasis projects		7,290,009	10,731,988
Chagas disease projects		1,738,438	2,395,155
Parasitic worms disease projects		2,309,907	2,920,058
Mycetoma projects		814,257	1,017,513
HIV projects including paediatric		1,388,953	2,137,433
Hepatitis C projects		397,994	418,127
Dengue projects		1,228,884	900,296
Pandemic preparedness projects		3,036,864	4,471,396
Global Antibiotic R&D Partnership (GARDP)	7c	2,245,502	1,897,538
COVID-19 projects		887,881	890,263
PANdemic preparedness plATform for Health and Emerging infections Response (PANTHER)	7c	162,843	363,115
Total R&D and access expenditure	8a, 8b	37,759,313	48,800,096
Additional regional activities	8c	4,362,870	4,565,148
Policy	8d	870,503	976,894
Advocacy and Communication	8d	1,989,130	2,373,029
Restructuring costs for social mission	10	-	884,122
Total social mission expenditure		44,981,816	57,599,288
Non-social mission expenditure			
Fundraising	9	2,925,729	3,159,974
General management and administration	9	5,039,483	4,220,278
Restructuring costs for non-social mission	10	-	675,621
Total non-social mission expenditure		7,965,212	8,055,872
Total expenditure	10	52,947,028	65,655,161
Operating result		(4,417,749)	(8,557,584)
Other income (expenditure)			
Financial income, net		676,718	680,524
Exchange (loss) gain, net		(696,619)	3,987,027
Total other income (expenditure)		(19,901)	4,667,551
Net result for the year prior to allocations to:		(4,437,650)	(3,890,033)
Unrestricted operating funds		925,520	(255,413)
Security reserve		-	1,559,742
Sustainable investment reserve		3,512,130	2,585,703

*QA: Quality Assurance, PV: Pharmacovigilance, RA: Regulatory Affairs, ClinOps: Clinical Operations, M&E: Monitoring and Evaluation.

CASH FLOW STATEMENT – As at 31 December 2025 with 2024 comparative figures

	Notes	2025	2024
Cash flow from operations			
Net result for the year prior to allocations		(4,437,650)	(3,890,033)
Depreciation and impairment of fixed assets	4	1,051,079	274,399
(Decrease) in provisions	2i	(116,529)	(37,197)
Decrease in stocks		-	34,572
(Increase) decrease in receivables from donors		(3,881,300)	1,208,943
Decrease (increase) in other receivables and programme-related financing PRV		29,505,619	(2,243,338)
(Increase) decrease in prepaid expenses		(258,514)	653,426
(Decrease) in payables and short-term liabilities		(590,182)	(3,224,538)
(Decrease) increase in accrued expenses	2i	(1,313,823)	729,623
(Decrease) increase in deferred income		(5,067,327)	3,516,764
Cash flow from operations		14,891,371	(2,977,380)
Cash flow from investing activities			
(Increase) of investments in fixed assets		(54,466)	(522,547)
Decrease (increase) of investment in assets under construction	4	434,572	(760,806)
Decrease (increase) in bank guarantee deposits		130,326	(46,434)
Cash flow from investing activities		510,431	(1,329,788)
Cash increase (decrease)		15,401,803	(4,307,168)
Cash and cash equivalents – beginning of year		32,145,384	36,452,552
Cash and cash equivalents – end of year		47,547,187	32,145,384

STATEMENT OF CHANGES IN CAPITAL – As at 31 December 2025 with 2024 comparative figures

2025 (in EUR)	Opening balance	Result allocation	Internal fund transfers	Closing balance
Paid-in capital	32,510	-	-	32,510
Security reserve	22,500,000	-	-	22,500,000
Sustainable investment reserve	12,009,111	(3,512,130)	-	8,496,981
Unrestricted operating funds	6,918,468	(925,520)	-	5,992,948
Capital of the organization*	41,460,089	(4,437,650)	-	37,022,439
2024 (in EUR)	Opening balance	Result allocation	Internal fund transfers	Closing balance
Paid-in capital	32,510	-	-	32,510
Security reserve	25,101,311	(1,559,715)	(1,041,596)	22,500,000
Sustainable investment reserve	13,297,833	(2,585,703)	1,296,981	12,009,111
Unrestricted operating funds	6,918,468	255,385	(255,385)	6,918,468
Capital of the organization	45,350,122	(3,890,033)	-	41,460,089

* 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 which appoints the Executive Director to conduct all of DNDi's activities, supported by the Executive team. The Board 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 (stepped down from his role as a member of the Audit Committee in June 2025), Nadya Wells, and Eric Lambert. Members of DNDi's Board and leadership can be found on the DNDi website (<https://dndi.org/our-people>). The Board meets twice a year: in June and December. The 2025 financial statements are validated by the Board on 29 June 2026.

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.

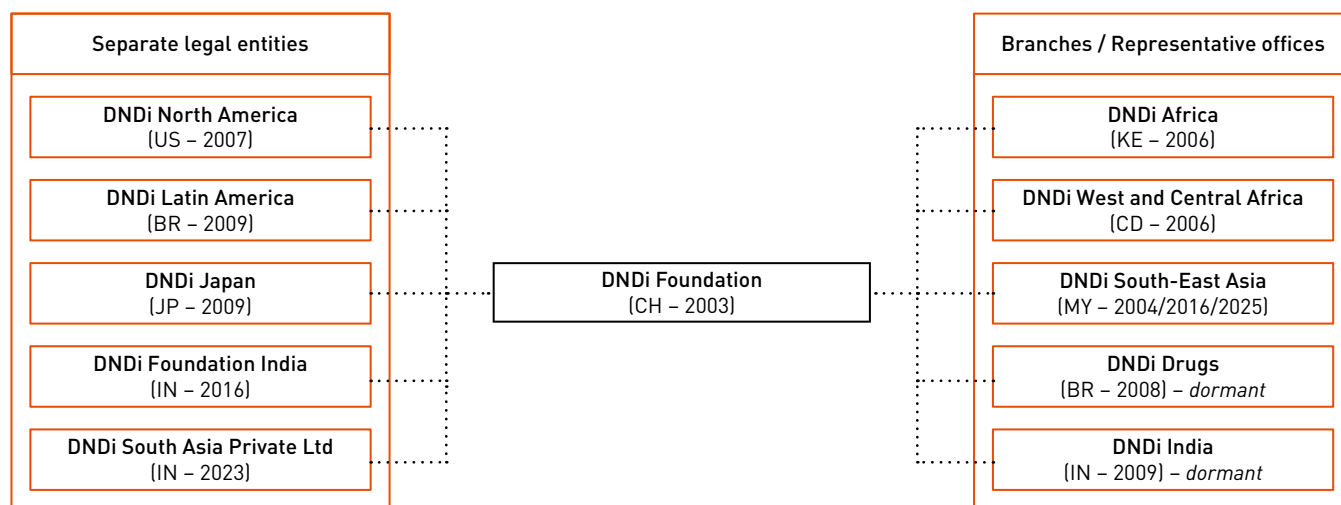
Establishment of DNDi offices outside Switzerland requires the authorization of the Board. Offices are set up according to DNDi's vision, its mission, and its model as a not-for-profit organization. DNDi complies with all local laws and regulations wherever it operates.

The accounts of all the separate legal entities of the DNDi international network are presented in the Consolidated 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*



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

2. SIGNIFICANT ACCOUNTING POLICIES

a) Accounting basis

The consolidated financial statements have been prepared in accordance with the entire existing accounting principles of Swiss GAAP FER (Generally Accepted Accounting Principles FER) and 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) Cash 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).

These financial statements present all activities of the foundation and the controlled offices. Swiss GAAP FER 30 recommendation applies for preparation of the consolidated financial statements. A charitable non-profit organization controls another organization, in particular, if it:

- can appoint a majority of the members of the other organization's supervisory board or has a de facto majority;
- has a significant right to issue directives based on the contractual or statutory provisions.

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; policy; and advocacy and communication.

d) Functional currency

DNDi's Board 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 exchange rates presented in the table below. 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	2025	2024
USD/EUR	0.8649	0.9411
CHF/EUR	1.0763	1.0688
GBP/EUR	1.1368	1.1998
100 INR/EUR	0.9737	1.1156
100 KES/EUR	0.6682	0.7279
100 JPY/EUR	0.5576	0.6127
100 BRL/EUR	16.0285	16.3647

f) Income

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.

Contributions received in advance are recognized as deferred income in the balance sheet and are released to income in accordance with the recognition criteria set out in the relevant funding agreements.

Private donations that are fully unrestricted, both by project purpose and time, are recognized as income upon receipt of the related cash.

Programme-related financing refers to income or economic benefits generated as a direct result of DNDi's programme activities and collaboration agreements.

This includes revenues or contractual entitlements arising from:

- Collaboration agreements with pharmaceutical partners, such as the contractual share of a Priority Review Voucher (PRV) obtained following regulatory US Food and Drug Administration (FDA) approval of a product);
- In relation to the Priority Review Voucher (PRV) received from the US Food and Drug Administration for the registration of fexinidazole, DNDi's share was valued at EUR 39 million, reflecting its contribution to the development of the product. This amount was fully recognized as income in years prior to 2025. In February 2025, DNDi received EUR 28.3 million corresponding to the final payment related to the PRV, thereby completing the cash receipt associated with this transaction;
- Programme-linked arrangements where financial value is generated through the successful development, approval, or commercialization of treatments aligned with DNDi's mission;
- Collaboration with another PDP (Product development partnership), such as the 2019 GARDP collaborative agreement, supporting mutualization of services and function for the benefit of the two organizations.

Reclassifications in 2025: In 2025, DNDi refined the presentation of income categories to improve the monitoring and reporting of such programme-related funding. Accordingly, the 2024 comparative figures have been reclassified to align with the current year presentation. Amounts previously reported under public institutional funding and private resources, relating mainly to contributions and reimbursements from Novartis, Sanofi, GARDP, and PANTHER, have been reclassified as programme-related financing.

As a result of this reclassification, total public institutional funding for 2024 was restated in 2025 from EUR 42,612,541 to EUR 40,557,719, and total private resources from EUR 12,269,059

to EUR 10,814,295, while programme-related financing increased from nil to EUR 3,509,587. This reclassification has no impact on total income for 2024.

g) Expenditures incurred for projects and activities

The Board 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 receiving 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 the yearly accounts closing date, 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 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 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: three years;
- Office fittings and equipment: five years;
- In 2023, a new asset category, 'Assets under Construction', was established to address the requirements of the new office project (note 4). See note below 'Office space acquisition project: asset under construction' for an update on the project progress. Assets under construction are not depreciated.

3. RISK ASSESSMENT

DNDi performs regular risk assessments in which the likelihood and impact of strategic and operational risks are evaluated and documented in a risk map. 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, with key risks discussed by the Audit Committee and approved by the Board as part of the Annual Action Plan review. A mid-year review is also performed for all organizational risks.

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

a) Donor exit: DNDi operates in a challenging funding environment shaped by shifts in donor priorities toward health security,

i) Provisions

A provision is recognized on the balance sheet when the organization has a legal or constructive 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. To enhance clarity and comparability, the 2024 balances for Accrued expenses and Provisions have been reclassified. In 2024, the Accrued expenses amounted to EUR 2,707,291 and the Provisions to EUR 1,005,744, which included untaken holidays (EUR 639,050) and the DRC pension plan (EUR 139,038). Starting in 2025, these items are presented under Accrued expenses. As a result, the 2024 Provisions balance has been reclassified from EUR 1,005,744 to EUR 227,657, and the 2024 Accrued expenses have been reclassified from EUR 2,707,291 to EUR 3,485,378.

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.

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 into 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.

technology, and scalability, with reduced emphasis on PDP models and neglected diseases. Reductions or reallocations in Official Development Assistance (ODA) have increased competition for funding and funding volatility, affecting core funding levels, donor concentration, and the duration of commitments, reducing predictability, and increasing reliance on earmarked resources. These factors are largely external to DNDi but require active management to maintain continuity of operations. DNDi addresses this through strengthened internal prioritization aligned with strategic objectives, financial scenario planning, and proactive management of donor transitions, including early identification of funding gaps and engagement with donors to limit operational disruption and support medium-term planning.

- b) Fundraising diversification: There is a risk that diversification of DNDi's funding base beyond traditional public and philanthropic sources does not progress at the pace required to support long-term financial resilience and flexibility. This reflects both a competitive funding environment and internal capacity considerations, including balancing cost containment with investment in fundraising. Diversification remains important as donor expectations and funding modalities evolve. DNDi continues to expand its funding base by engaging with new and non-traditional donors while maintaining strong relationships with existing partners and aligning fundraising with strategic priorities.
- c) Financial structure constraints: DNDi's financial structure is subject to ongoing constraints that affect its financial sustainability, operational flexibility, and resilience. Cash flow variability, limited flexibility in funding allocation, inflationary pressures, and exposure to exchange rate fluctuations impact financial planning and resource allocation. Project delays may extend the period over which fixed costs must be sustained, while limited flexible funding constrains investment in core functions and infrastructure.

To address these risks, DNDi is strengthening financial planning, prioritization, and forecasting to improve visibility and decision-making. The implementation of the Economic Model and fixed-cost policy provides greater visibility over cost structures and supports timely management action, while disciplined cost management and monitoring of project timelines remain central to maintaining financial stability.

- d) Workforce capacity and talent risks: DNDi operates in the context of evolving organizational structures and ways of working, which may give rise to challenges related to workload distribution, staff wellbeing, and the attraction, retention, and development of critical skills and leadership capacity. These factors may affect workforce stability and the effective delivery of activities if not appropriately managed and could have indirect financial implications. DNDi continues to strengthen workforce planning, supports management in resource allocation, and monitors staff engagement and retention to facilitate continuity in key functions and effective use of resources.

4. FIXED ASSETS AND ASSETS UNDER CONSTRUCTION, NET

(in EUR)	TANGIBLE			UNDER CONSTRUCTION	INTANGIBLE	Total
	Computer equipment	Office fittings and equipment	R&D equipment*		Software	
Net carrying amounts 1 January 2025	78,846	120,183	104,166	1,229,901	316,989	1,850,085
Gross values of cost						
Beginning of the period 1 January 2025	1,215,773	619,545	820,529	1,229,901	556,369	4,442,117
Additions	6,010	-	-	47,672	48,456	102,138
Disposals	-	-	-	(1,277,573)	-	(1,277,573)
End of the period 31 December 2025	1,221,784	619,545	820,529	-	604,825	3,266,682
Accumulated amortization						
Beginning of the period 1 January 2025	(1,136,928)	(499,362)	(716,363)	-	(239,380)	(2,592,032)
Charge for the year	(40,462)	(40,714)	(32,849)	-	(141,726)	(255,750)
Impairment	-	-	-	(795,329)	-	(795,329)
Disposals	-	-	-	795,329	-	795,329
End of the period 31 December 2025	(1,177,389)	(540,075)	(749,212)	-	(381,105)	(2,847,781)
Net carrying amounts 31 December 2025	44,394	79,469	71,317	-	223,720	418,901
Net carrying amounts 1 January 2024	34,475	16,850	66,765	469,095	253,946	841,130
Gross values of cost						
Beginning of the period 1 January 2024	1,132,411	475,975	737,382	469,095	343,902	3,158,764
Additions	83,363	143,570	83,148	760,806	212,467	1,283,353
End of the period 31 December 2024	1,215,773	619,545	820,529	1,229,901	556,369	4,442,117
Accumulated amortization						
Beginning of the period 1 January 2024	(1,097,935)	(459,125)	(670,617)	-	(89,957)	(2,317,634)
Charge for the year	(38,992)	(40,236)	(45,746)	-	(149,423)	(274,399)
End of the period 31 December 2024	(1,136,928)	(499,362)	(716,363)	-	(239,380)	(2,592,032)
Net carrying amounts 31 December 2024	78,846	120,183	104,166	1,229,901	316,989	1,850,085

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

Office space acquisition project: asset under construction

In 2024, DNDi received the funds following the commitment from a Swiss-based foundation to support office space acquisition to establish DNDi and GARDP long-term presence in Geneva. Between 2023 and 2025, DNDi engaged in a real-estate acquisition process, signing preliminary agreements and incurring advisory and due-diligence costs. In line with Swiss GAAP FER, these expenditures were recorded under Assets under Construction in the balance sheet.

In September 2025, DNDi was informed that the identified real-estate development would not proceed. DNDi has therefore launched a new market assessment to identify suitable long-term office premises beyond the current lease period, which runs until mid-2027 (extendable to 31 December 2027).

DNDi paid a total amount of EUR 1,277,573 (CHF 1,226,947), comprising EUR 1,229,901 (CHF 1,182,712) before 31 December 2024 and EUR 47,672 (CHF 44,235) in 2025, in relation to the project. A portion of the advanced funds was recovered; however, the unrecoverable amount associated with the discontinued acquisition – EUR 795,329 (CHF 738,947) – was recognized as an impairment in the 2025 financial year. The donor has formally authorized DNDi to deduct these costs from the original contribution. The remaining balance of EUR 9,967,671 (CHF 9,261,053 at 31 December 2025) remains available, with an extended utilization deadline of 31 December 2027, and is presented in the balance sheet under 'Deferred income'.

5. PROVISIONS

<i>(in EUR)</i>	Programmatic provision 2025		Programmatic provision 2024*
Carrying period as at 1 January 2025	227,657	Carrying period as at 1 January 2024	119,111
Creation	-	Creation	111,239
Utilization	(6,898)	Utilization	-
Reversal	(109,631)	Reversal	(2,693)
Carrying period as at 31 December 2025	111,128	Carrying period as at 31 December 2024	227,657

* To enhance clarity and comparability, the 2024 comparative figures have been reclassified. In prior years, provisions included mainly untaken holidays and the DRC pension plan. As from 2025, these items are presented under Accrued expenses, as they represent employee-related accruals rather than provisions for uncertain liabilities. Accordingly, the 2024 Provisions balance was reclassified from EUR 1,005,744 to EUR 227,657, and the 2024 Accrued expenses balance was adjusted from EUR 2,707,291 to EUR 3,485,378. This reclassification has no impact on total liabilities or the result of the year. A provision of EUR 227,657 has been recognized in 2024 and prior years mainly for advances paid to three implementing partners where there is a risk of non-compliance with contractual reporting requirements. Two cases, originating from 2022 and 2024, remain outstanding and continue to be monitored, as the related project activities have not yet been fully delivered or reported. One case identified in 2024 was closed during the year following reimbursement by the implementing partner.

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:

<i>(in ,000 EUR)</i>	Income raised by legal entity* (A)	Income transferred by DNDi Geneva (B)	Total income 2025 (A) + (B)	Income raised by legal entity (%)	Total expenditure 2025*	Expenditure by legal entity (%)
DNDi Geneva and branches	47,133	(6,361)	40,773	97.1	45,652	86.2
DNDi Japan	1	832	833	-	822	1.6
DNDi India Foundation and DNDi South Asia Private Ltd	29	1,077	1,107	0.1	1,102	2.1
DNDi North America	942	1,950	2,892	1.9	2,180	4.1
DNDi Latin America	424	2,501	2,925	0.9	3,191	6.0
Total consolidated accounts	48,529	-	48,529	100.0	52,947	100.0

* 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 114,660,065 in donor commitments to be used after 2025, EUR 17,816,726 was received in advance and recorded as deferred income in the balance sheet. The remaining amount is treated as contingent assets.
- The 2025 decrease of deferred income by EUR 5,067,327 (down from EUR 22,884,053 in 2024) is mainly due to the utilization of cash advances from donor grants received in 2024 for both 2024 and 2025.
- DNDi spends deferred funds within donor-agreed timelines or negotiates extensions when required.
- Receivables from donors increased by EUR 3,881,300 to EUR 8,685,085, mainly because four five-year grants terminated in 2025 and the donor is expected to release the payment in 2026 after receipt of audit reports.
- Changes in donor receivables and deferred income between 2024 and 2025 contributed to a decrease in cash during the year of EUR 9.0 million.

b) Cumulative resources committed to DNDi and/or received by 2025, in EUR

Contributions and programme-related income	Total commitment	As per statement of operations 2025	To be used after 2025	Deferred income 2025*
Public and private contributions	921,405,376	44,893,541	93,200,094	16,732,758
United Kingdom, UK International Development	205,206,227	9,382,515	11,368,000	-
Gates Foundation ⁽¹⁾	141,622,701	3,783,720	4,592,515	1,105,488
Médecins Sans Frontières - International	99,139,676	2,000,000	-	-
European Union ⁽²⁾	60,121,395	4,272,970	23,346,247	795,119
Germany – Federal Ministry of Research, Technology and Space (BMFTR) through KfW ⁽³⁾	62,050,919	3,090,222	13,909,778	2,909,778
The Netherlands, Dutch Ministry of Foreign Affairs (DGIS)	50,175,000	2,800,000	5,100,000	-
Wellcome	45,156,719	4,380,116	6,291,081	-
Japan, Global Health Innovative Technology Fund (GHIT Fund)	36,235,677	1,605,547	686,797	491,617
Switzerland, Swiss Agency for Development and Cooperation (SDC) ⁽⁴⁾	35,405,738	1,901,592	5,812,020	-
Unitaid ⁽⁵⁾	29,524,211	586,943	1,354,411	-
France - French Development Agency (Agence Française de Développement - AFD)	24,250,443	-	-	-
Germany, Federal Ministry for Economic Cooperation and Development (BMZ) through KfW	20,000,000	3,978,003	3,798,802	-
Various other contributions ⁽⁶⁾	15,175,230	1,199,045	630,382	206,569
US - National Institute of Allergy and Infectious Diseases of the National Institutes of Health (NIAID-NIH)/USAID	12,576,607	1,905,868	-	-
Spain, Spanish Agency for International Development (AECID)	12,000,000	-	-	-
Anonymous private**	10,902,469	795,329	9,967,671	9,967,671
Norway, Government of Norway	7,390,022	-	-	-
Takeda Pharmaceutical Company Limited	7,131,546	5,663	-	-
Medicor Foundation	4,515,966	-	-	-
Novo Nordisk Foundation ⁽⁷⁾	4,155,663	777,837	2,883,478	488,576
Switzerland, Republic and Canton of Geneva, International Solidarity Service ⁽⁸⁾	3,964,226	104,909	540,879	110,359
Republic of Korea - The Research Investment for Global Health Technology Foundation (The RIGHT Foundation) ⁽⁹⁾	3,408,910	586,221	2,204,748	572,602
Associação Bem-Te-Vi Diversidade	2,776,375	-	-	-
Instituto Imbuzeiro	406,243	406,243	-	-
WHO-TDR	2,813,209	-	-	477
DRC, Ministry of Health (through Programme de Développement du Système de Santé funded by the World Bank)	2,125,253	-	-	-
Starr International Foundation ⁽¹⁰⁾	1,924,121	146,978	285,417	-
UBS Optimus Foundation	1,441,440	-	-	-
Dioraphte Foundation	1,200,000	219,217	130,782	-
Dutch Postcode Lottery - Nationale Postcode Loterij	1,000,000	300,000	-	-
Brian Mercer Trust	792,209	57,464	113,680	-
ELMA Philanthropies Foundation	652,174	-	-	-
Japan - The Hideyo Noguchi Africa Prize ⁽¹¹⁾	582,439	497,937	84,502	84,502
Brazil - Funding Authority for Studies and Projects (FINEP) ⁽¹²⁾	524,611	16,096	98,904	-
Monaco - Monegasque Cooperation for Development	300,000	-	-	-
Anonymous Charitable Foundation	278,002	93,104	-	-
Global Antibiotic R&D Partnership (GARDP)	14,479,953	-	-	-
Programme-related financing, sundry income and reimbursements	44,965,287	3,635,738	6,970,043	1,083,968
Fundación Mundo Sano (Priority Review Voucher)	7,493,537	-	-	-
Sanofi Global Health reimbursement ⁽¹³⁾	5,860,096	450,011	658,456	-
Novartis	3,555,879	400,100	3,150,951	1,066,008
GARDP reimbursement with collaborative and alliance agreement (2019-2027)	27,151,477	2,457,325	3,142,675	-
PANTHER reimbursement ⁽¹⁴⁾	492,694	198,092	-	-
Sundry income and reimbursement	411,605	130,211	17,960	17,960
Reserve and other income***	36,311,009	4,417,749	14,489,929	-
Other income via exchange gain/loss, and interest not allocated	4,779,568	(19,901)	-	-
Unrestricted operating funds	13,674,718	925,520	5,992,948	-
Security reserve exceptions in 2024	1,559,742	-	-	-
Sustainable investment reserve	16,296,981	3,512,130	8,496,981	-
TOTAL CONTRIBUTION AND OTHER INCOME	1,002,681,672	52,947,028	114,660,065	17,816,726

* See note 7a.

** See note 4. Office space acquisition project: asset under construction.

*** See note 16.

Notes:

- (1) The Gates Foundation granted: (a) USD 59,540 [EUR 51,834] for filarial/onchocerciasis - Fingers print; (b) USD 3,337,316 [EUR 2,948,135] for HAT Acoziborole; and (c) USD 882,234 [EUR 783,751] for filarial/onchocerciasis. In 2025, the Gates Foundation reduced its grant for filarial/onchocerciasis from USD 8,187,587 to USD 2,000,000.
- (2) European and Developing Countries Clinical Trials Partnership Association (EDCTP2) programme supported by the European Union provided (a) EUR 220,977 for RIA2018CO-2516 - 5FC HIV-Crypto (HIV Cryptococcal meningitis); (b) EUR 406,465 for RIA2019PD-2890 - ACOZI-KIDS (HAT Acoziborole Kids); (c) EUR 1,524,622 for RIA2020I-3290 - VL INNO (Leishmaniasis innovation); and (d) EUR 522,349 for RIA2020S-3301 - LeishAccess (Leishmaniasis Access). Global Health EDCTP3 and its members through Swiss State Secretariat for Education, Research and Innovation (SERI) provided (a) CHF 472,177 [EUR 504,039] for STROGHAT (HAT Acoziborole Strogat); (b) CHF 369,388 [EUR 393,685] for e-WHORM (filarial onchocerciasis Oxfendazole); (c) CHF 89,139 [EUR 95,443] for WINGS4FGS (Schistosomiasis WING); (d) CHF 28,883 [EUR 30,976] for IVM-KIDS (filarial Paediatric Ivermectin); and (e) CHF 6,725 [EUR 7,209] for FAME. European Union – funding from the European Union’s Horizon Europe and Horizon 2020 research and innovation programmes provided EUR 98,085 for END-VOC; and (b) EUR 309,224 for HELP (filarial onchocerciasis). European Union Directorate General Health Emergency Preparedness and Response Authority (DG HERA) provided funding for dengue starting in December 2025.
- (3) Bundesministerium für Forschung, Technologie und Raumfahrt (BMFTR) through KfW granted a supplemental multi-year portfolio of EUR 10 million (July 2025 – November 2027) of which EUR 1,090,222 was spent in 2025. In addition, EUR 2 million from the initial grant was spent.
- (4) Swiss Agency for Development and Cooperation (SDC) renewed multi-year unrestricted grant of CHF 7.2 million for 2025-2029, of which CHF 1.8 million [EUR 1,901,592] was spent in 2025.
- (5) Unitaid via Aurum provided a multi-year restricted grant of USD 2.5 million (2024-2027) including a supplemental fund of USD 0.5 million (2025- 2027) of which USD 659,182 [EUR 586,943] was spent in 2025.
- (6) Various other contributions include: (a) Municipality of Corsier (Switzerland) CHF 22,000 [EUR 23,387]; (b) Canada - International Development Research Center (IDRC) EUR 278,006; (c) India-based CSR for Open Synthesis Network EUR 5,373; (d) ICMR EUR 17,660; (e) MSKCC EUR 41,521; (f) various donations from individual donors, private foundations, corporations, reimbursement, and financial management [EUR 981,360].
- (7) Novo Nordisk Foundation provided multi-year restricted grants totaling EUR 4,155,663 [2024-2028], of which EUR 777,837 was spent in 2025.
- (8) Republic and State of Geneva provided a multiple-year restricted grant [CHF 600,000, August 2025 – July 2028] of which CHF 97,465 [EUR 104,909] was spent in 2025.
- (9) Republic of Korea - The Research Investment for Global Health Technology Foundation (The RIGHT Foundation) provided two restricted grants (a) USD 879,290 [EUR 789,257] for parasitic worms/Onchocerciasis (Oxfendazole partnering with Kolon) of which USD 468,388 [EUR 405,462] was spent in 2025; and (b) EUR 2,385,507 for parasitic worms/Onchocerciasis (Oxfendazole partnering with KMEDI) of which EUR 180,759 was spent in 2025.
- (10) Starr International Foundation provided a restricted grant of USD 500,000 [EUR 432,395, 2025-2026], of which USD 170,000 [EUR 146,978] was spent in 2025.
- (11) The Hideyo Noguchi Africa Prize awarded JPY 100 million [EUR 582,439] 2025-2026, of which JPY 84,845,430 [EUR 497,937] was spent in 2025.
- (12) FINEP provided restricted grant BRL 717,472 [EUR 115,000, 2025-2028] for CL LXE4048 of which BRL 100,421 [EUR 16,096] was spent in 2025.
- (13) Sanofi Global Health reimbursement for two collaboration agreements: (a) EUR 157,490 to support DNDi work on Acoziborole registration; and (b) USD 330,512 [EUR 292,521] for supply agreement on Acoziborole.
- (14) PANTHER reimbursement for DNDi staff supporting PANTHER activities in 2025: EUR 180,028.

For information purposes, in 2024 total commitment amounted to EUR 965,661,860, total expenditure covered as per statement of operations 2024 amounted to EUR 65,655,161, and to be used after 2024 amounted to EUR 130,437,282.

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 current agreement, DNDi received EUR 2,457,325 from GARDP in 2025 to support joint activities [EUR 2,054,822 in 2024].

In 2025 the direct costs [EUR 2,245,502] were allocated to GARDP as per the statement of operations. The indirect costs remain embedded in DNDi projects [EUR 211,823] 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 (R&D) ecosystem.

DNDi and GARDP do not follow a coordinated purpose and are not related parties under Swiss GAAP FER 15. They are independent entities and 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 ANRS | Maladies infectieuses émergentes, Bernhard Nocht Institute for Tropical Medicine in Germany (BNITM), DNDi, ISGlobal, and ITM. DNDi has incubated the platform throughout its start-up phase by providing infrastructure support, expertise, and seed funding. In 2025 the total expenditure was EUR 180,028 [2024: EUR 363,115].

In 2025 the direct costs [EUR 162,843] were allocated to PANTHER as per the statement of operations and the indirect costs remain embedded in DNDi projects [EUR 17,185] while the full amount [Direct and indirect] is billed to PANTHER.

d) 2025 funding per project (restricted and unrestricted)

▪ Expenditure as per statement of operations 2025: EUR 52,947,028⁽¹⁾
(in EUR)

	UK International Development	The Netherlands, DGIS	Germany, BMFTR & BMZ through KfW ⁽³⁾	Switzerland, SDC ⁽⁴⁾	US, NIAID-NIH (AVIDD) ⁽⁵⁾	EU, EDCTP, HERA	Japan, GHIT	Gates Foundation ⁽⁶⁾
Donors⁽²⁾								
IMPLEMENTATION AND DEVELOPMENT								
New VL treatments (Asia, Latin America, HIV/VL co-infection, combination in Africa)	8,453	47,928	801,996	-	-	1,776,623	-	-
New treatment for PKDL	-	-	-	-	-	-	-	-
New CL Combination	66,390	18,767	-	5,312	-	65	-	-
Fexinidazole (HAT)	1,434	1,184	334,819	-	-	-	-	143,876
Acoziborole (HAT)	169,348	73,460	636,003	9,153	-	827,195	-	2,458,951
Mycetoma – fosravuconazole	-	-	420,427	93,671	-	-	259,326	-
Hepatitis C – ravidasvir/sofosbuvir – policy and access	3,762	-	-	-	-	-	-	-
Paediatric HIV – 2-in-1 LPV/r pellets – 4-in-1 (ABC/3TC/LPV/r) and access	11,242	13,768	-	-	-	-	-	-
New benznidazole regimen for Chagas and access	-	106,595	1,144,562	-	-	-	-	-
COVID-19 – ANTICOV – Coalition and Policy	-	-	-	-	-	88,352	-	-
Total implementation & development projects	260,629	261,701	3,337,808	108,136	-	2,692,235	259,326	2,602,826
TRANSLATION								
Leishmaniasis candidates: DNDi-0690 + DNDi-6148 + DNDi-6174 + Novartis LXE408 + DNDi-6899	47,583	285,170	811,045	-	-	128	-	-
Macrofilaricide for filariasis (emodepside, TylAMac, oxfendazole, and CCG166)	21,681	98,403	261,270	32,416	-	487,612	-	651,188
Fexinidazole (Chagas)	-	-	2,911	-	-	-	-	-
Biomarkers (Chagas)	128,034	126,114	211,086	12,860	-	-	-	-
Biomarkers (Filarial)	6,758	2,063	-	-	-	214,131	-	47,256
CpG-D35 (CL) and CL combination	7,376	3,529	65,595	-	-	111,288	144,698	-
Cryptococcal meningitis – 5FC- (HIV)	319,677	165,078	-	45,232	-	297,566	-	-
Moonshot & Pre-clinical (COVID-19/Pandemic preparedness)	240	-	-	-	-	-	-	-
Dengue & snakebite	409	29,193	148,766	3,050	-	149,432	-	-
Total translation projects	531,759	709,550	1,500,675	93,559	-	1,260,157	144,698	698,445
RESEARCH								
Lead optimization consortia	1,145,814	567,971	470,959	199,487	-	-	831,960	-
Screening resources and reference screening centres	316,853	93,386	146,046	257	-	-	188,814	-
AVIDD ASAP	-	-	-	-	1,749,492	-	-	-
Total research projects	1,462,667	661,356	617,005	199,744	1,749,492	-	1,020,774	-
R&D coordination and supervision	1,262,303	183,333	18,093	247,606	-	(698)	-	5,083
R&D Expertise (QA, PV, RA, ClinOps, Access), Strategy M&E and exploratory	1,216,473	216,943	438,137	289,667	-	30	-	12,293
GARDP & PANTHER	-	-	-	-	-	-	-	-
Policy	580,922	64,761	-	86,651	-	-	-	647
HAT, redLEISH and Chagas platforms	-	1,525	238,405	-	-	-	-	6,882
Additional regional activities	2,021,195	197,877	-	571,008	-	(817)	-	28,227
Advocacy & Communication	851,826	146,067	12,636	160,730	-	20,850	-	7,267
Fundraising	661,097	62,516	89,863	24,927	-	51,335	92,194	300,867
General management	533,644	294,370	815,602	224,474	156,376	249,878	88,556	122,636
Financial expenses	-	-	-	-	-	-	-	-
Net surplus allocated to unrestricted funds	-	-	-	-	-	-	-	-
Total income including financial result	9,382,515	2,800,000	7,068,225	2,006,502	1,905,868	4,272,970	1,605,547	3,785,172
Operating result allocated to reserve	-	-	-	-	-	-	-	-
TOTAL EXPENDITURE	9,382,515	2,800,000	7,068,225	2,006,502	1,905,868	4,272,970	1,605,547	3,785,172

Notes:

(1) As per the Statement of Operations, total operating expenditure amounted to EUR 52,947,028. This expenditure was covered by operating income of EUR 48,529,280, together with the use of the Board-approved sustainable investment reserve of EUR 3,512,130 and the utilization of unrestricted operating funds amounting to EUR 898,742. The negative financial result of (EUR 19,901) was also covered by unrestricted operating funds, bringing the total utilization of unrestricted reserves to EUR 925,520.

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

(3) Contributions from Germany amounted to EUR 3,090,222 from BMFTR through KfW, including the initial and supplemental grant, and EUR 3,978,003 from BMZ through KfW.

(4) Contributions from Switzerland comprise CHF 1.8 million (EUR 1,901,592) from the Swiss Government (SDC) and CHF 97,465 (EUR 104,909) from the Republic and State of Geneva.

(5) Through Memorial Sloan-Kettering Cancer Center (MSKCC).

(6) Funding of EUR 3,783,720 was received from the Gates Foundation, along with EUR 1,452 of interest earned on the closing grant for the Fingerprint project funded by the Gates Foundation.

Novo Nordisk Foundation	MSF	Wellcome	Other private ⁽⁷⁾	Other public ⁽⁸⁾	GARDP	Office GVA Shared cost ⁽⁹⁾	Investment case	Operation result	TOTAL EXPENDITURE
-	-	503,223	22,931	58,073	-	-	-	(84,523)	3,134,704
-	-	-	-	-	-	-	-	-	-
-	-	-	491,774	16,096	-	-	-	5,604	604,008
-	663	-	-	-	-	-	-	(10,817)	471,159
-	114,294	-	560,773	12,601	-	-	-	5,110	4,866,888
-	-	-	2,951	37,383	-	-	-	498	814,257
-	-	-	-	-	-	-	393,230	1,001	397,994
-	262	-	-	519,425	-	-	-	7,401	552,097
-	-	-	1,997	-	-	-	-	6,338	1,259,493
-	-	-	2,687	-	-	-	-	51,450	142,489
-	115,219	503,223	1,083,113	643,578	-	-	393,230	(17,937)	12,243,088
-	-	2,034,484	47,520	-	-	-	-	(5,411)	3,220,519
-	-	-	9,781	489,078	-	-	-	(11,731)	2,039,699
-	-	-	-	-	-	-	-	-	2,911
-	-	-	-	-	-	-	-	(2,060)	476,034
-	-	-	-	-	-	-	-	-	270,209
-	-	-	-	-	-	-	-	(1,708)	330,779
-	-	-	7,466	-	-	-	-	1,836	836,855
742,183	-	1,287,757	2,224	-	-	-	-	(2,796)	2,029,609
-	2,909	-	4,517	-	-	-	880,015	16,597	1,234,888
742,183	2,909	3,322,240	71,508	489,078	-	-	880,015	(5,273)	10,441,503
-	-	-	219,465	-	-	-	61,592	(8,409)	3,488,839
-	-	-	4,549	-	-	-	-	1,255	751,159
-	-	439	1,586	-	-	-	1,188	(56)	1,752,648
-	-	439	225,600	-	-	-	62,780	(7,211)	5,992,646
-	262,382	115,128	59,132	10,767	-	1,293,308	111,961	21,178	3,589,576
-	138,380	58,786	328,812	314,370	-	-	54,435	15,828	3,084,155
-	-	-	18,064	144,779	1,448,409	797,093	-	-	2,408,345
-	80,150	-	26,067	25,534	-	25,866	440	(20,536)	870,503
-	803	-	408	-	-	-	-	462	248,486
-	330,320	-	341,374	275,060	86,719	-	273,784	(10,363)	4,114,384
-	66,914	35,124	31,932	25,032	-	206,929	421,307	2,514	1,989,130
73	189,046	2,603	103,974	48,967	-	336,260	742,085	219,924	2,925,729
35,581	813,876	342,574	1,606,243	220,688	922,196	(2,659,457)	572,092	777,418	5,116,747
-	-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-	-
777,837	2,000,000	4,380,116	3,896,226	2,197,852	2,457,325	-	3,512,130	898,742	52,947,028
-	-	-	-	-	-	-	-	-	-
777,837	2,000,000	4,380,116	3,896,226	2,197,852	2,457,325	-	3,512,130	898,742	52,947,028

(7) Other contributions include the following: Brian Mercer Trust GBP 50,000 (EUR 57,464); Dutch Postcode Lottery - Nationale Postcode Loterij EUR 300,000; Starr International Foundation USD 170,000 (EUR 146,978); Sanofi Global Health EUR 450,011; Instituto Imbuzeiro EUR 406,243; Dioraphte Foundation EUR 219,217; Anonymous Charitable Foundation USD 100,000 (EUR 93,104); India-based CSR for the Open Synthesis Network EUR 5,373; Deerfield USD 11,147 (EUR 10,656); Novartis USD 460,795 (EUR 400,100); Perpetual Kindness Foundation USD 25,000 (EUR 21,392); LEO Foundation via Erasmus University Medical Center EUR 4,549; Anonymous Foundation EUR 79,710; and various donations from individual donors, private foundations, corporations and reimbursements amounting to EUR 1,695,765.

(8) Various other contributions include The Hideyo Noguchi Africa Prize JPY 84,845,430 (EUR 497,937); Municipality of Corsier (Switzerland) CHF 22,000 (EUR 23,387); Canada - IDRC EUR 278,006; ICMR EUR 17,660; Unitaid via Aurum USD 659,182 (EUR 586,943); The RIGHT Foundation EUR 591,658; and other public institution contributions totalling EUR 202,261.

(9) Shared expenses relate to the administrative and operating costs of the Geneva office, as well as the Information System and Technology, and management expenses. These costs are allocated in proportion to the full-time equivalent (FTE) distribution of each Geneva-based team, namely: R&D Coordination and Supervision; GARDP; Policy; Advocacy and Communication; Fundraising; and General Management.

e) Collaborative funding and in-kind contributions

2025 collaborative funding

Collaborative funding is financial support provided directly to local DNDi partners to carry out R&D activities complementing DNDi investment. These collaborative funds were given directly to our partners and vendors for DNDi R&D-related initiatives.

Project	Source	Currency	2025 (own currency)	2025 Amount (EUR)	2024 Amount (EUR)
Chagas Access	Spanish Agency for International Development Cooperation (AECID) via Fundación Salud Naturaleza Integral (SANIT)	EUR	139,500	139,500	-
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	728,429	118,159	95,093
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	-	-	45,162
Lead Optimization Consortium (Latin America)	Brazilian Company of Research and Industrial Innovation (Empresa Brasileira de Pesquisa e Inovação Industrial - Embrapii) - via Centro de Inovação em Fármacos, Universidade de São Paulo (CEINFAR/USP)*	BRL	159,760	25,915	40,115
Lead Optimization Consortium (Latin America)	Brazilian Company of Research and Industrial Innovation (Empresa Brasileira de Pesquisa e Inovação Industrial - Embrapii) - via Centro Nacional de Pesquisa em Energia e Materiais (CNPEM)**	BRL	318,291	51,334	21,456
Total Collaborative Funding				334,908	201,826

* 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'.

2025 in-kind contributions

DNDi secured in-kind contributions to support its projects. The value of in-kind contributions secured by DNDi in 2025 totalled EUR 15,988,701. For policy on in-kind contributions, see Section 2: Significant accounting policies, U) In-kind contributions.

(in EUR)	Staff scientific	Staff non- scientific	R&D services and others	Office, furniture, admin, and travel	2025 Amount	2024 Amount
Lead Optimization and Hit-to-Lead	11,562	3,303	32,500	2,190	49,555	230,424
Hepatitis C- Ravidasvir/Sofosbuvir	69,062	48,056	125,683	84,278	327,079	82,000
Screening resources and reference screening centres	-	-	-	-	-	168,772
Pandemic Preparedness	85,929	-	85,929	483,350	655,207	126,034
Chagas Discovery	154,519	71,924	52,136	224,681	503,260	504,135
HIV 5FC (cryptococcal meningitis)	3,111	7,466	-	-	10,576	161,993
Mycetoma- Access	50,311	-	24	-	50,335	289,320
Visceral leishmaniasis	8,052,698	75,548	5,877,667	22,760	14,028,673	7,776,941
Office- New York, DNDi North America	-	-	-	42,964	42,964	7,370
Dengue	15,094	1,665	123,423	16,974	157,156	-
Expert advisory support on PRV policy and regulatory framework	108,507	-	-	-	108,507	-
Office- Malaysia, DNDi South-East Asia	4,579	13,272	23,849	13,687	55,388	-
Total	8,555,371	221,234	6,321,211	890,884	15,988,701	9,346,989

Main in-kind contributors in 2025:

Armauer Hansen Research Institute (AHRI), Ethiopia; Clinical Research Malaysia, Malaysia; CNPEM - Centro Nacional de Pesquisa em Energia e Materiais, Brazil; Dongbang Future Tech & Life Co., Ltd., Republic of Korea; Eisai Co., Ltd., Japan; EPICENTRE, France; Faculty of Medicine Siriraj Hospital, Mahidol University, Thailand; ICMR-National Institute of Pathology, India; ICMR-Rajendra Memorial Research Institute of Medical Sciences, India; Institut Pasteur Korea,

Republic of Korea; Instituto de salud Carlos III, Spain; Médecins Sans Frontières USA, Inc., United States of America (USA); Ministry of Health, Malaysia; Novartis Pharma AG, Switzerland; Pharco Pharmaceuticals, Egypt; Pharmaniaga Berhad, Malaysia; Shionogi & Co., Ltd., Japan; Tanabe Pharma Corporation, Japan; Universidade Estadual de Campinas, Brazil; University of Dundee, Great Britain; University of Gondar, Ethiopia; Universidade de São Paulo, Brazil; University of Washington, USA; Virginia Commonwealth University, USA; White & Case LLP, USA.

8. SOCIAL MISSION EXPENDITURE

a) R&D and access project-related expenditure

<i>(in EUR)</i>	2025	2024
Projects at implementation stage		
New VL treatments in Asia / Africa / Latin America - Access	1,276,893	4,313,518
Paediatric HIV and Access – 4-in-1 (ABC/3TC/LPV/r)	552,097	1,021,110
Ravidasvir and other direct-acting antivirals for Hepatitis C - Access	397,994	417,475
Health product and Access	393,175	772,332
Chagas disease - Access	320,930	956,153
Fexinidazole (HAT) access for T.b. gambiense & rhodesiense	320,648	1,756,532
Parasitic worms diseases Access	131,160	348,550
Total Implementation projects	3,392,898	9,585,670
Development projects (phase IIB/III, registration)		
Acoziborole (HAT)	5,017,398	6,643,421
New benznidazole regimen (Chagas)	938,563	1,069,200
Fosravuconazole (Mycetoma)	814,257	1,017,513
Parasitic Worms Ivermectin and FGS	157,703	-
Anticov (Covid-19)	142,489	414,646
New CL Combination	29,434	234,716
Post-kala-azar dermal leishmaniasis (PKDL)	-	2,587
Ravidasvir/Sofosbuvir (Hepatitis C)	-	652
Total Development projects	7,099,843	9,382,735
Translation projects (pre-clinical, phase I, phase IIA/proof of concept)		
Leishmaniasis candidates: DNDi-0690 + DNDi-6148 + DNDi-6174 + Novartis LXE408 + DNDi-6899	5,652,904	5,168,524
Dengue	1,228,884	900,296
Biomarkers (Chagas)	476,034	361,119
CpG-D35 (CL)	330,779	1,012,643
Oxaborole (Chagas)	2,911	8,683
Oxfendazole parasitic worms	980,173	770,849
TylAMac/ABBV-4083 parasitic worms	-	381,825
Emodepside parasitic worms	732,355	1,351,349
HIV 5FC (cryptococcal meningitis)	836,855	1,116,323
Biomarkers parasitic worms	270,209	67,485
Translation platform parasitic worms	38,308	-
Total Translation projects	10,549,412	11,139,096
Research projects (screening, hit-to-lead, lead optimization)		
Lead optimization consortia	3,488,839	3,708,698
Moonshot and AViDD ASAP (Pandemic preparedness)	3,782,256	4,947,013
Screening resources and reference screening centres	751,159	804,065
Total Research projects	8,022,255	9,459,776
Project-related variable expenditures		
Global Antibiotic R&D Partnership (GARDP)*	2,245,502	1,897,538
PANdemic preparedness plaTform for Health and Emerging infections Response (PANTHER)*	162,843	363,115
R&D coordination & supervision	3,589,576	4,428,126
R&D Expertise (QA, PV, RA, ClinOps), Strategy, M&E, and exploratory activities for new diseases	2,696,984	2,544,039
Total project-related variable expenditures	8,694,905	9,232,818
TOTAL R&D EXPENDITURE	37,759,313	48,800,096

* See note 7c.

b) Breakdown of R&D coordination and supervision

<i>(in EUR)</i>	2025	2024
R&D coordination and strategy	2,572,386	3,197,166*
Scientific Advisory Committee	82,912	73,955
Business Development and Legal	934,278	1,157,005
Total	3,589,576	4,428,126

* R&D Coordination has been restated following the reclassification of certain R&D expertise functions (Quality Assurance, Pharmacovigilance, Regulatory Affairs, Clinical Operations), which are presented on a separate line from 2025. These costs were included in R&D Coordination until 2024.

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>	2025	2024
DNDi regional activities: Brazil, India, Japan, Kenya, Malaysia, North America, South Africa, Democratic Republic of Congo, and International Development Coordination	4,114,384	3,988,807
redLEISH Network Latin America	11,304	109,787
Human African Trypanosomiasis (HAT) platform	212,741	280,104
Chagas clinical research platform	24,442	186,450
Total	4,362,870	4,565,148

d) Policy and 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. The table below details the expenditures associated with these Policy and Advocacy and

Communication engagement activities. Internal human resources costs decreased in 2025, reflecting the impact of cost containment measures implemented in 2024.

<i>(in EUR)</i>	Policy		Advocacy and Communication	
	2025	2024	2025	2024
Internal human resources	662,964	834,189	1,147,759	1,445,606
External human resources*	61,069	41,998	191,666	266,762
Office and administration	79,848	57,301	271,747	349,543
Travel expenses	51,579	39,166	106,407	49,069
Communication tools and events	15,043	4,240	271,551	262,049
Total	870,503	976,894	1,989,130	2,373,029

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

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

<i>(in EUR)</i>	Fundraising		General Management and Administration	
	2025	2024	2025	2024
Internal human resources	1,872,266	2,068,312	3,256,122	3,241,348
External human resources	435,540	383,676	172,083	363,151
Office and administration	479,160	589,360	1,315,393*	423,209
Travel expenses	86,895	64,934	200,609	128,473
Communication tools and events	51,868	53,693	95,275	64,096
Total	2,925,729	3,159,974	5,039,483	4,220,278

* Including impairment of EUR 795,329 as per note 4. Office space acquisition project: asset under construction.

10. PRESENTATION OF DNDI EXPENDITURE PER NATURE OF EXPENSES

<i>(in EUR)</i>	2025	2024
Human resources and travel		
Internal human resources*	25,849,879	30,238,779
External human resources	3,097,285	4,039,089
Travel and accommodation	1,884,751	2,004,161
Total human resources and travel	30,831,915	36,282,029
Operational R&D and access**		
Purchase and logistics	539,029	1,118,090
R&D equipment	50,445	577,014
Discovery and lead optimization	5,456,134	6,948,999
Pre-clinical	969,271	1,030,014
Quality assurance and training	143,868	203,275
Clinical and post-clinical	5,115,674	7,200,865
Chemistry, Manufacturing, and Controls	2,374,037	3,844,323
Access	344,873	1,316,250
Total operational R&D and access	14,993,331	22,238,830
Other		
Communication (tools and meetings)	961,889	1,395,941
Administration, IST and Office Services	5,110,371	5,351,488
Depreciation of fixed assets and impairment	1,051,078	274,399
Exceptional expenses	(1,555)	112,474
Total other	7,121,783	7,134,302
Total	52,947,028	65,655,161

* This line includes 2024 restructuring costs for both social and non-social mission totalling EUR 1,559,742. Internal human resources costs decreased in 2025, reflecting the impact of cost containment measures implemented in 2024.

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

11. REMUNERATION RECEIVED BY DIRECTORS AND MEMBERS OF THE BOARD

All members of the Board are appointed on a voluntary basis. Members of the Board received no remuneration for their mandate in 2024 or 2025. Executive Management costs amounted to EUR 2,343,148 in 2025 (2024: EUR 1,583,352). In 2025, the Executive Management structure was revised to support DNDi's continental operating

model, including the appointment of three additional Executive members representing Africa, Asia, and Latin America, as well as the creation of the roles of Executive Director for Policy and Chief of Staff. These changes resulted in an expansion of the Executive team from five to ten members during the year.

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 approved DNDi to enter into a credit facility agreement with a bank in Geneva for CHF 2 million (EUR 2,152,600).

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 an increase in time deposits by EUR 15.7 million. This change is attributable to the following factors:

- ▶ EUR 28.3 million was received, mainly relating to the payment in February 2025 of short-term programme-related financing (PRV).
- ▶ Receivables from donors increased by EUR 3.9 million, while deferred income decreased by EUR 5.1 million, resulting in a net decrease in cash of EUR 9.0 million.
- ▶ The negative operating result of EUR 4.6 million was covered through the use of reserves, comprising EUR 3,512,130 from the sustainable investment reserve and EUR 925,520 from unrestricted operating funds.
- ▶ Cash placed in time deposits increased by EUR 1 million, reflecting reduced cash flow requirements following the decrease in activity levels.

13. FINANCIAL INSTRUMENTS AND HEDGING ACTIVITIES

DNDi operates in a multi-currency environment, with income and expenses denominated in various currencies, and is therefore exposed to the risk of foreign currency fluctuations. This risk is primarily mitigated through natural hedging, whereby income is received in the same currencies as the related expenses are incurred.

Nevertheless, DNDi needs to convert surplus balances held in currencies such as GBP, JPY, and EUR into CHF, which exposes the organization to foreign exchange risk. To manage this exposure, DNDi may use spot transactions, forward contracts, and limited orders, based on anticipated cash flow needs.

Forward contracts are used as a hedging instrument with a maximum maturity of 12 months. In recent years, market volatility, together with the strength of the Swiss franc and unfavourable interest rate differentials between CHF and other currencies, has made hedging through forward instruments less attractive, particularly

for maturities beyond three months. Based on advice from DNDi's external financial and hedging adviser, the organization has therefore prioritized short-term instruments and limited orders where appropriate. As a result, no open hedging instruments were outstanding as at 31 December 2025.

In 2025, several currencies in which DNDi operates depreciated significantly against the euro (with the exception of CHF), resulting in a foreign exchange loss of EUR 696,619, despite the organization's hedging and risk-mitigation efforts. DNDi cannot fully hedge its foreign exchange exposure, as it is necessary to maintain sufficient liquidity in local currencies to support operations in the countries where it operates. Part of this foreign exchange loss was mitigated by higher interest income earned on cash balances held in currencies offering more favourable interest rates during the year.

14. RENT AND LEASE COMMITMENTS

As of 31 December 2025, DNDi had future office rental commitments and leasing contracts up to the end of their contractual terms totalling EUR 2,186,423 (2024: EUR 882,512). Of this amount, EUR 1,462,749 is due within 12 months (2024: EUR 671,036).

The increase compared to the prior year is primarily attributable to the renewal of the Geneva rental agreement in April 2025, which was extended through June 2027.

15. AUDIT FEES

Audit services include statutory audits, project audits, and donor audits.

Following a competitive bidding process in 2024, PwC was appointed as statutory auditor from 1 January 2025. Deloitte SA remained the statutory auditor until 31 December 2024. Neither Deloitte nor PwC provided DNDi with any non-audit services, such as tax or legal services.

Total audit fees across all DNDi entities, covering statutory audits as well as all donor and project audits, amounted to EUR 277,593 in 2025 (2024: EUR 205,005).

Of the total audit fees, project and donor-related audit services amounted to EUR 137,986 in 2025 (2024: EUR 97,554). The increase in audit fees is mainly attributable to four grant audits related to the closure of five-year grants, which were performed by Deloitte.

16. CAPITAL OF THE ORGANIZATION¹

The capital of the organization is 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.
- ▶ There was no movement in the Security reserve during the 2025 financial year.

3. Sustainable investment reserve:

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

- ▶ In 2025, the Board approved the funding of EUR 3.5 million from this reserve for three strategic projects.
- ▶ As a result, its balance decreased from EUR 12 million to EUR 8.5 million.

4. Unrestricted operating funds:

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

In 2025 the balance decreased to EUR 6 million to absorb the annual deficit.

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.

At 31 December 2025, pension contributions payable to the collective foundation Profond amounted to EUR 559,577, compared to EUR 638,929 at 31 December 2024

¹ See the table 'Statement of changes in capital' on page 6.

As of 31 December 2025, 89 employees were enrolled in the Geneva pension plan (2024: 103).

<i>(in CHF)</i>	2025	2024
Retirement assets of active insured individuals	26,062,624	29,162,434
Premium paid	2,134,639	2,481,229
Coverage rate	110.1%	110.1%
Provisions for pension benefits within personnel expenses	710,618	799,476

The employees based in other offices contribute to the pension schemes in accordance with the local law. The DRC office is the only office with no local pension scheme available, so 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 preparing this report, global geopolitical instability has continued to intensify, including new or escalating conflicts in the Middle East.

DNDi does not have offices, projects, or operational activities in the affected areas, and these developments have not had any direct impact on its financial statements for the year ended 31 December 2025. However, such global events contribute to a more uncertain external environment for the international development and global health sectors. DNDi continues to monitor any indirect implications for its partners, supply chains, and the communities it serves.

Macroeconomic conditions remain subject to fluctuation, including inflationary pressure and volatility in several major currencies. Continued strength of the Swiss franc, in which a significant portion of DNDi's operating costs are incurred, may influence future

expenditure levels. DNDi monitors its treasury exposure and applies its established hedging strategy.

Public funding environments in several donor countries remain under pressure due to budgetary constraints and shifting political priorities. While DNDi does not anticipate any material impact for 2026 on already contracted funding, the organization continues to assess potential implications for future grant renewals or new funding opportunities.

Management has evaluated all events occurring after 31 December 2025 through the date on which these financial statements were authorized for issue. No subsequent events requiring adjustment to, or additional disclosure in, financial statements have been identified.

REPORT OF THE STATUTORY AUDITOR



Drugs for Neglected Diseases initiative (DNDi) Geneva

**Report of the statutory auditor
to the Foundation Board
on the consolidated financial statements 2025**



Report of the statutory auditor to the Foundation Board of Drugs for Neglected Diseases initiative (DNDi), Geneva

Report on the audit of the consolidated financial statements

Opinion

We have audited the consolidated financial statements of Drugs for Neglected Diseases initiative (DNDi) and its subsidiaries (the Group), which comprise the consolidated balance sheet as at 31 December 2025, and the consolidated statement of operations, the consolidated cash flow statement and the consolidated statement of changes in capital for the year then ended, and notes to the consolidated financial statements, including a summary of significant accounting policies.

In our opinion, the consolidated financial statements (pages 4 to 21) give a true and fair view of the consolidated financial position of the Group as at 31 December 2025 and of its consolidated financial performance and its consolidated cash flows for the year then ended in accordance with Swiss GAAP FER and comply with Swiss law.

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 consolidated financial statements' section of our report. We are independent of the Group in accordance with the provisions of Swiss law and the requirements of the Swiss audit profession. We have also 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 matter

The consolidated financial statements for the year ended 31 December 2024 were audited by another statutory auditor who expressed an unmodified opinion on those consolidated financial statements on 25 June 2025.

Foundation Board's responsibilities for the consolidated financial statements

The Foundation Board is responsible for the preparation of consolidated financial statements, that give a true and fair view in accordance with Swiss GAAP FER and the provisions of Swiss law, and for such internal control as the Foundation Board determines is necessary to enable the preparation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the consolidated financial statements, the Foundation Board is responsible for assessing the Group's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and

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using the going concern basis of accounting unless the Foundation Board either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

Auditor's responsibilities for the audit of the consolidated financial statements

Our objectives are to obtain reasonable assurance about whether the consolidated 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 consolidated financial statements.

As part of an audit in accordance with Swiss law and SA-CH, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain 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.
- Obtain 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 Group's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made.
- Conclude on the appropriateness of the Foundation Board's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group'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 consolidated 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 the Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Plan and perform the group audit to obtain sufficient appropriate audit evidence regarding the financial information of the entities or business units within the Group as a basis for forming an opinion on the consolidated financial statements. We are responsible for the direction, supervision and review of the audit work performed for purposes of the group audit. We remain solely responsible for our audit opinion.

We communicate with the Foundation Board or its relevant committee regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.



Report on other legal and regulatory requirements

In accordance with article 83b para. 3 CC in conjunction with article 728a para. 1 item 3 CO and PS-CH 890, we confirm the existence of an internal control system that has been designed, pursuant to the instructions of the Foundation Board, for the preparation of the consolidated financial statements.

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

PricewaterhouseCoopers SA

A handwritten signature in blue ink, appearing to read 'Patrick Wagner'.

Patrick Wagner
Licensed audit expert
Auditor in charge

A handwritten signature in blue ink, appearing to read 'Yann Pasche'.

Yann Pasche
Licensed audit expert

Geneva, 29 June 2026

A WORD OF THANKS

DNDi has delivered 14 new treatments for six neglected diseases since 2003. We thank every DNDi supporter for their contribution to advancing our mission and are deeply grateful to the following major donors for sustaining our progress in 2025.

PUBLIC INSTITUTIONAL SUPPORT - 2025

- Canada – International Development Research Center (IDRC)
- European and Developing Countries Clinical Trials Partnership Association (EDCTP² programme) supported by the European Union
- Global Health EDCTP² and its members
- European Union Directorate General Health Emergency Preparedness and Response Authority (DG HERA) under a delegation agreement implemented by the French Development Agency (AFD)
- European Union – funding from the European Union’s Horizon Europe and Horizon 2020 research and innovation programme³
- Germany – Federal Ministry of Research, Technology and Space (BMFTR) through KfW
- Germany – Federal Ministry for Economic Cooperation and Development (BMZ) through KfW
- Japan – Global Health Innovative Technology Fund (GHIT Fund)
- Japan – The Hideyo Noguchi Africa Prize
- The Netherlands - Dutch Ministry of Foreign Affairs (DGIS)
- Republic of Korea – The Research Investment for Global Health Technology Foundation (The RIGHT Foundation)
- Switzerland – Municipality of Corsier
- Switzerland – Republic and State of Geneva
- Switzerland – Swiss Agency for Development and Cooperation (SDC)
- Switzerland – Swiss State Secretariat for Education, Research and Innovation (SERI)
- UK – UK International Development
- Unitaid
- US – National Institute of Allergy and Infectious Diseases of the National Institutes of Health (NIAID-NIH)⁴

PRIVATE AND PHILANTHROPIC SUPPORT - 2025

- Anonymous
- Bennett Shapiro and Fredericka Foster
- Brian Mercer Trust
- Broadway Cares / Equity Fights AIDS
- The Broder Family Foundation
- Charina Endowment Fund
- Clifford N. Burnstein and Sabra C. Turnbull
- Darin Portnoy and Glenda Hersh
- Dioraphte Foundation
- Dutch Postcode Lottery - Nationale Postcode Loterij
- Gates Foundation⁵
- George H. Stout
- Instituto Imbuzeiro
- Jeffrey Nelson
- LEO Foundation via Erasmus University Medical Center
- Médecins Sans Frontières (MSF) International
- Nancy and Jesse Ishikawa
- Novo Nordisk Foundation
- Perpetual Kindness Foundation
- Peter Mensch and Anita Bitton
- The Stainman Family Foundation
- Starr International Foundation
- Wellcome

For a complete list of all DNDi’s donors since our founding in 2003, please visit: dndi.org/donors

¹ Grant number RIA2018CO-2516 - 5FC HIV-Crypto; RIA2019PD-2890 - ACOZI-KIDS; RIA2020S-3301 - LeishAccess; RIA2020I-3290 - VL INNO.

² STROGHAT, eWHORM, WINGS4FGS, IVM-KIDS, FAME.

³ Grant agreement No 101046314; Grant agreement No 815628.

⁴ Award number U19AI171399 through Memorial Sloan-Kettering Cancer Center (MSKCC).

⁵ Support to HAT and onchocerciasis -INV-055656, INV-063515.

COLLABORATIVE AND IN-KIND SUPPORT - 2021 TO 2025

Collaborative funding

- Brazil – National Council of Scientific and Technological Development (Conselho Nacional de Desenvolvimento Científico e Tecnológico -CNPq) via Federal University of Mato Grosso (UFMT)
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¹ The full list of In-kind 2025 contributors is disclosed in the note 7e on page 16.

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