

JOEP LANGE INSTITUTE FOR GLOBAL HEALTH AND DEVELOPMENT

Annual Accounts 2025





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BOARD REPORT

1. Introduction: Mission, Goals and Agendas

The Stichting Joep Lange Institute for Global Health and Development (JLI) is inspired by the life and work of the late Professor Joep Lange. Prof Dr Joep Lange was killed with his partner and colleague Jacqueline van Tongeren in the downing of flight MH17 while on their way to the AIDS Conference in Melbourne, Australia. Joep was one of the leading scientists in HIV, a thought leader and innovator in HIV and global health. In the spirit of Joep Lange, JLI challenges the status quo with new perspectives and innovative approaches in health.

Healthcare is a public good, but especially in developing countries, the public sector cannot provide quality healthcare to all. Health systems function insufficiently, and large parts of the population are excluded from basic, quality health services – among them most of the poor. Health markets in most developing countries are stuck in a vicious cycle of low-quality care, low and unpredictable demand and lack of investments.

JLI's mission is to accelerate human development through innovations that strengthen systems for health and health financing. History has taught us that building these systems, grounded in trust and solidarity, is a long-term endeavor. However, with the advent of mobile technology, what took us decades in the past to achieve can now be done much faster.

In health, mobile technology holds the key to the development of inclusive and sustainable health financing systems. It makes it possible to reach everybody at close to zero marginal cost and creates unique opportunities for health financing by allowing for direct, instant and transparent access, payment and delivery initiated from the client. Furthermore, the better use of data can improve utilization, cost and the delivery of health services (in real-time) for the benefit of society.

In addition to JLI supporting work streams that Joep started, JLI acts as an international Global Health Think Tank that provides the space for innovation in health and convenes dialogue and collaboration. Daring ideas need space to develop. This drives JLI and makes us push where others won't and don't. We believe pragmatism, science and activism should be combined: we need to be confrontational and convincing at the same time, by displaying evidence from practice and research. With this in mind, JLI has the following goals:

- Demonstrate the potential mobile technologies and data offers societies for better health coverage.
- Spark debate by challenging conventional thinking and advocating innovative new solutions for more inclusive global health.
- Become the platform where health policy shapers turn for inspiration, guidance and exchange.

To further sharpen the impact JLI wants to make, we are focusing our attention to 3 main agenda areas:

1) USING DATA IN HEALTH TO BENEFIT SOCIETY

Find solutions to appropriately scale the use of health data to guarantee benefits for the people while mitigating risks

2) FINDING INCLUSIVE HEALTH FINANCING MODELS



Transform traditional financing models to make access to quality health care more inclusive

3) PUTTING PEOPLE IN CONTROL OF THEIR OWN HEALTH NEEDS

Provide the individual and communities with tools to manage their own health needs and care

In support of these three key agenda areas, and as a cross cutting effort, JLI seeks partnerships and collaborations to accelerate innovations that strengthen systems for health and health financing. Part of this effort is led by JLI's Center for Global Health Diplomacy branch office based in Geneva, Switzerland.

2. Activities in 2025

In 2025, JLI supported a range of activities that contribute to its mission and where we feel we have an additional role to play. Below we provide more detail on selected activities supported by JLI.

Health data benefiting society

JLI believes there is much to gain from sharing data in health. The value of data in health to make health systems fairer, more efficient and deliver better health outcomes can hardly be overstated. But of course, the risks are as big as the potential gains.

JLI pushes to find solutions that allows society to share health data and to create value from it, safely and in the interest of all. JLI also sees data as an asset, an economic input. We believe that data as an economic input could be governed through public-private partnerships for social capital development. Similar institutions have proven to be very effective in creating value for society, such as pension funds.

In the past, through our work with the University of Utrecht's professor Jan Luiten van Zanden, we gained a better understanding of the dynamics of today's 'data economy': why institutions as we know them fail to prevent excessive data-accumulation and data-abuse, and how institutions could work to assure the value of people's data flow back to the people, to society. The resulting [article](#) served as input to further explore what types of institutions could work to assure the value of people's data flow back to the people, to society.

Growing on this work, JLI, through the chairman of its board, Onno Schellekens, and together with Jan van den Berg (chairman of the supervisory board, Achmea) and others, pleaded for the establishment of a digital delta plan for healthcare, '[Het Nationale Zorgplatform](#).' Such a platform would be a publicly regulated infrastructure that enables us to collectively own our health data. It would also facilitate data sovereignty. This under the backdrop of a clear need for a digital strategy for healthcare, which improves its management, and can make healthcare smarter, cheaper, and more personal. It would help to assist the digital transformation, which radically transformed many sectors, but has only sparsely penetrated the Dutch healthcare system. This initiative was reported on in [Het Financieele Dagblad](#) as well as [BNR](#).

JLI continues to promote the idea of a national health data collective and supports localized pilots to test and improve the concept, before the full ambition is realized. For example, JLI supported a joint initiative led by the Amsterdam Health and Technology Institute (ahti), in collaboration with the municipality of Amsterdam and the Amsterdam University Medical Center (AUMC), which lets people



retrieve, manage, and share their own health data on their own terms. The platform assigns each individual a personal health data vault. Central to this concept is that the individual is in control of, and can decide who receives access to, his or her data. This, in conjunction with the other services that the platform provides (see the [Digitale Voordeur Amsterdam website](#) for more details), will provide individuals with more control over their own care while freeing up professionals to focus on what they do best. Further down the line, we expect that the collective value of these data vaults will flow back to the individuals, rather than to for-profit corporations or governments. The first phase of the program, which secured funding under the [Integraal Zorgakkoord \(Iza\)](#), was approved for EUR 12.2 million and started in April 2025, supported by a consortium of 10 health and wellness partners in Amsterdam.

Separately, based on JLI's thought leadership on the topic, PharmAccess is developing a proof of principle for a data cooperative. The health data cooperative allows patients to have agency over their health data. Patients are recognized as the rightful owners of their health data, giving them the ability to give consent on how it is accessed, shared, and reused—empowering them to benefit from the value their data creates.

In support of this agenda, JLI has launched a [webpage](#) dedicated to Health Data Collectives and will continue to engage on the topic with influential leaders in the insurance, medical and pension industries, as well as the Dutch government.

Joep Lange Chair & Fellows program

The year 2025 marked the final year of the Joep Lange Chair and Fellows Program, concluding a 10-year initiative dedicated to advancing equitable global health through interdisciplinary research, mentorship, dialogue, and capacity strengthening. Throughout its duration, the program honored the legacy of Professor Joep Lange by fostering collaboration between researchers, practitioners, policymakers, and early-career scholars committed to improving health outcomes globally.

This final year unfolded during a period of significant transformation in the global health landscape. Reductions in international development assistance, uncertainty surrounding major donor funding streams, and increasing pressure on health systems worldwide prompted renewed discussions about sustainability, equity, and locally led global health responses. Against this backdrop, the 2025 Joep Lange Chair and Fellows Symposium adopted the theme “Back to the Future: Systems, Societies, Solutions”, reflecting on how global health can move forward while learning from past successes and failures.

Held in Amsterdam, the symposium brought together distinguished experts from across disciplines to discuss the future of global health amid funding cuts and shifting geopolitical priorities. Speakers explored topics including health systems resilience, pandemic preparedness, vaccine equity, implementation science, and the social dimensions of global health governance. The symposium emphasized the urgent need for collaborative, inclusive, and sustainable approaches that prioritize local leadership and equitable partnerships.

The 2025 Joep Lange Masterclass continued the program's longstanding commitment to mentorship and capacity building for early-career researchers. The Masterclass created space for interdisciplinary exchange and critical reflection on the future of global health research. In addition to the Symposium and Masterclass, the program facilitated a Fellows networking event aimed at strengthening connections among Joep Lange Fellows and affiliated researchers. The event reflected the spirit of the Joep Lange Chairs and Fellows Program by encouraging collaboration, peer support, mentorship, and cross-disciplinary dialogue among emerging global health leaders.



While the formal program has come to an end, the collaborations, networks, mentorship structures, and research partnerships established through the Joep Lange Chairs and Fellows Program will continue to contribute to global health research, education, and practice in the years ahead. This multidisciplinary approach was echoed in the unique rotating character of the Chair, which welcomed four (partly concurrent) professors from different fields of expertise over ten years. In partnership with the top academic institutes in Africa, Asia, Europe and the United States, the Chairs and Fellows focused on building the knowledge base of global health and collaborate with organizations that can apply these insights to improve access to quality healthcare across the globe. Chairs under the Joep Lange Chairs and Fellows Program were:

- Prof Dan Ariely, behavioral economist from Duke University
- Prof Mark Dybul, former Executive Director at the Global Fund to fight AIDS, Tuberculosis and Malaria
- Prof Anna Vassal, Professor of Health Economics at the London School of Hygiene and Tropical Medicine
- Dr Catherine Kyobutungi, Executive Director of the African Population and Health Research Center

More information can be found on the program's website: jlc.aighd.org.

JLI Center for Global Health Diplomacy

The JLI Center for Global Health Diplomacy (JLI GHD) in Geneva promotes global health equity and cooperation through diplomacy, advocacy, and collaboration. The Center strives to harness the power of diplomacy to address pressing health challenges, foster partnerships among nations, and advocate for policies as well as additional and sustainable funding that prioritize the health and well-being of all individuals, regardless of geographical or socio-economic boundaries. By facilitating dialogue, sharing knowledge, and building bridges between diverse stakeholders, JLI GHD aims to advance a healthier, more resilient world where everyone has access to quality healthcare and opportunities for a thriving life.

During 2025, JLI GHD supported and was involved in following initiatives and projects:

Extending the Donor Base in Global Health to non-traditional countries

In 2025, JLI GHD continued the work on engaging non-traditional donor countries to facilitate political and financial support for Global Health Initiatives. Since 2023, JLI GHD has been establishing partnerships and contacts in fourteen Target Countries, potential donors that, until now, have either not contributed at all to Global Health Initiatives or well below their economic potential. Visits, Virtual Meetings, Roundtables and Workshops have taken place in the majority of the 14 target countries. The work has been supported by a grant from Coefficient Giving (previously known as Open Philanthropy (OP)) and The Gates Foundation. The development of funding from traditional donors – characterized by less political support for global solidarity and more emphasis on national interest, even in the development cooperation sector – has also affected many of the non-traditional donors JLI has been interacting with. These overall trends in ODA commitments have reinforced JLI GHD's mission and made the objective of mobilizing additional countries to start making commitments towards Global Health even more urgent.

Innovative Financing: Debt-2-Health swaps

As part of its work on Innovative Financing, JLI GHD is promoting the increased use of debt swaps. It is building on an initiative launched by The Global Fund to Fight AIDS, Tuberculosis and Malaria (GF)



in 2007 (Debt2Health) where creditor nations forgive portions of debt in exchange for investments in health programs in debtor countries with the objective of strengthening health systems, increasing sustainable health financing and enhancing domestic ownership of health programs. The JLI GHD team received a grant from Coefficient Giving to advocate this financing tool in additional countries and facilitate workshops to increase visibility and viability. 2025 has shown a sharp increase in interest in this financial vehicle due to geopolitical developments. The JLI team has contributed to the creation of political interest in particular through its participation in the UN Conference on Financing for Development (FFD4) hosted in Sevilla, Spain in June 2025. At that conference, JLI GHD organized one of the official side events on debt swaps with contributions from the Deputy Minister of Finance of Indonesia, the ED of the Global Fund, the Deputy DG for Development Finance of Germany and the Spanish Ministry for Economic Affairs which launched a new Global Hub for Debt Swaps on the occasion of FFD4. This hub has now been established together with the World Bank.

Climate & Health

In 2025 JLI GHD continued to support the Global Fund (GF) and the Green Climate Fund (GCF) by facilitating and providing advice on the planning and implementation of their collaboration, following the signing of a Memorandum of Understanding between the two funds during COP28's Health day in 2023, in the UAE. JLI GHD brought together partners, experts and stakeholders in both fields to discuss and start developing a framework/roadmap for their partnership. JLI GHD facilitated a joint trip with senior leadership of the Global Fund to the GCF HQ in Songdo, ROK. Both funds agreed to co-invest in countries highly vulnerable to climate change in Africa and identified Africa CDC as a preferred third party. Following that agreement, JLI GHD organized a high-level meeting between GCF, GF and Africa CDC in the margins of the UN General Assembly in NY in September 2025. The work reflects a significant opportunity to mobilize resources to help unlock funding for LMIC on the nexus between Climate & Health.

Other Engagements

The JLI Center for GHD supported its director in the following roles:

- President of the Transform Health Coalition, the global coalition on Health for All in the Digital Age.
- Chair of HealthAI, the Global Agency for Responsible AI in Health.
- Chair of the Asia Pacific Leaders Malaria Alliance (APLMA), which unites 22 governments in Asia-Pacific who have committed to eliminating malaria in the region by 2030.
- Board member of Friends of the Global Fund Europe.
- Member of the governing council of the World Health Summit.
- Member of the Advisory Board of the Global Health Hub Germany.
- Supporting the Global Public Investment network (gpin) by attending Strategy and Advocacy Meetings, Partner Workshops, and other activities.

GFAN

JLI became the host organization for the Global Fund Advocacy Network (GFAN) in 2021. GFAN's aim is to ensure the voices of Communities and Civil Society are heard, acted upon and strengthened. The GFAN network provides a useful platform from which JLI can promote initiatives under its agenda area "to provide the individual and communities with tools to manage their own health needs and care." GFAN has more than 1,200 individual members, 950 organizational members and is represented in more than 100 countries.

In 2025, GFAN continued its key regular activities aimed at informing, connecting advocates, and



amplifying the work of our members. These included regular calls, monthly roundups, replenishment campaigning resources, and sharing the Global Fund 53rd Board Meeting report. Other regular activities also included regular blogs and supporting GFAN speakers as they engaged in various in-person activities during the replenishment year.

As part of our 8th replenishment advocacy activities, GFAN was present at key moments such as the WHS, FfD, and the Pledging summit, including hosting pre-meetings, hybrid watch parties, and side events with and for GFAN's members. GFAN hosted their 2025 annual meeting in Ottawa, Canada, in April 2025, bringing together over 100 partners from across the world.

GFAN also continued to engage with newer workstreams, including:

- the continued work of the Unitaïd advocates network (UAN)
 - Francophone Engagement- which provided advocates from Francophone countries with opportunities to better integrate in the network, to make their priorities heard and reflected directly in their native language.
 - HEAR-CSO-where GFAN, as a member of a coalition of CSOs, has been engaged in mapping and advocating for civil society and community involvement in national, regional, or global discussions on the future of the global health architecture.

Within GFAN's technical partner and sub-grantee role within the NVF for the GFA Phase IV portfolio, GFAN hosted an in-person NVF sub-grantees side meeting at their annual meeting in Ottawa and an all-sub-grantees annual call in October 2025. Additionally, GFAN supported with emerging opportunity grant applications, coordinating reporting, providing reporting analysis, etc.

Lastly, in 2025, we also finalized our strategy renewal process with the new 2026-2030 strategy planned to be launched in 2026.

For more details on GFAN's 2025 activities, please see GFAN's [2025 report to membership](#).

Life and work of Joep Lange

We continue to commemorate the passing of Joep Lange and Jacqueline van Tongeren and honour their achievements through a dedicated section on the JLI website. A timeline highlighting Joep's achievements and how this led to the establishment of the Joep Lange Institute can be found [here](#).

To further honor Joep's legacy, JLI commissioned a documentary that will shed light on the impact Joep made during his professional life as a medical scientist and activist for better access to healthcare for all. The documentary was finalized towards the end of 2025 with a premiere planned to take place in 2026. View the trailer [here](#).

3. Financial

During the financial year the income amounted to EUR 2,454,190 (2024: EUR 1,537,060). The income consists of donations and grants by private (both for-profit and not-for-profit) and public parties.

The income generated from donations is utilized to support JLI's activities, which are not eligible for direct funding through specific programs. Consequently, due to this funding structure, the majority of JLI's activities are recorded under 'Other operating expenses' and 'Personnel expenses' within the 'Operating expenses' category. These operating expenses are consistent with JLI's objectives and total



EUR 2,529,358 (2024: EUR 2,365,745). Of the total operating expenses, EUR 389,880 is attributed to 'Other operating expenses,' while EUR 999,516 is allocated to 'Personnel expenses.'

The continuity reserve is set at a level that provides adequate coverage for operational risks, with the current reserve totaling EUR 2,931,347 (2024: EUR 3,358,708) reflecting a decrease of EUR 427,361 (2023: EUR 459,201) from the previous period. This reserve is reviewed periodically to align with the long-term objectives of JLI.

Additionally, the special purpose reserve is maintained to allocate funds for GFAN to support the network's mission. As of the reporting date, this reserve increased to EUR 101,262 (2024: EUR 2,016 increase), indicating JLI's ongoing commitment to GFAN. These funds are not available for general use and are strictly allocated to the designated purpose of GFAN.

The financial statements have been prepared in accordance with the Guideline for 'small organisations not-for-profit' (RJK C1) of the Dutch Accounting Standards Board ('Raad voor de Jaarverslaggeving'). Contrary to the Guideline for small organisations not-for-profit (RJK C1), the budget on overall level has not been included. Control is performed on program level.

Financial risks are minimal, as JLI's current financial commitments are significantly lower than its available resources. These resources are maintained in cash on dedicated interest-bearing bank accounts and short-term deposits of up to one year. JLI is exposed to currency fluctuations since a significant portion of its funding is received in USD and CHF, while its functional currency is EUR. JLI does not employ 'embedded derivatives' or 'hedge accounting,' and all major programs are prefunded. Where feasible and contractually permitted, currency risks are managed at the program level. At present, all JLI contracts allow for currency risk settlement at the program level.

4. Outlook 2026

In 2026, JLI will focus on furthering the concept of Health Data Collectives, alongside the work carried out by its Center for Global Health Diplomacy based in Geneva, Switzerland. Expansion of its current programs will be explored, while new topics and activities will be identified during the course of the year.

Health Data Cooperatives

As described earlier, JLI continues to promote the idea of a national health data collective and supports localized pilots to test and improve the concept, before the full ambition is realized. For example, JLI supported a joint initiative led by the Amsterdam Health and Technology Institute (ahti), in collaboration with the municipality of Amsterdam and the Amsterdam University Medical Center (AUMC), which lets people retrieve, manage, and share their own health data on their own terms. The platform assigns each individual a personal health data vault. Central to this concept is that the individual is in control of, and can decide who receives access to, his or her data. This, in conjunction with the other services that the platform provides (see the [Digitale Voordeur Amsterdam website](#) for more details), will provide individuals with more control over their own care while freeing up professionals to focus on what they do best. Further down the line, we expect that the collective value of these data vaults will flow back to the individuals, rather than to for-profit corporations or governments. The first phase of the program, which secured funding under the [Integraal Zorgakkoord \(IZa\)](#), was approved for EUR 12.2 million and started in April 2025, supported by a consortium of 10 health and wellness partners in Amsterdam.



Separately, based on JLI's thought leadership on the topic, PharmAccess is developing a proof of principle for a data cooperative. The health data cooperative allows patients to have agency over their health data. Patients are recognized as the rightful owners of their health data, giving them the ability to give consent on how it is accessed, shared, and reused—empowering them to benefit from the value their data creates.

In support of this agenda, JLI has launched a [webpage](#) dedicated to Health Data Collectives and will continue to bring unique and influential thinkers and practitioners together to address issues around healthcare delivery through innovative approaches, such as Health Data Cooperatives, in both the Netherlands and globally.

Documentary on Joep Lange

The Joep Lange Institute continues to honor Joep Lange's legacy. As part of these efforts, JLI commissioned a documentary. The film will shed light on the impact Joep made during his professional life as a medical scientist and activist for better access to healthcare for all. The documentary is expected to be premiered during the course of 2026. View the trailer [here](#).

Alternative Health Financing for HIV prevention in the Netherlands

In 2026, JLI will design alternative financing methods that better support HIV prevention in the Netherlands, including new PrEP modalities. The work involves describing the various stakeholders and their roles, and designing risk-sharing structures such as outcome-based agreements and health bonds— while spelling out how they work and who carries which risks. A central aim is to make sure the costs and benefits are fairly shared among all groups involved, such as insurers, the government, and drug companies, and to fix the common problem where whoever pays for prevention isn't the one who sees the savings. Finally, the project will produce a roadmap and governance structure outlining how these financing methods could be implemented specifically for HIV prevention in the Netherlands. This initiative is supported by Gilead.

JLI Center for Global Health Diplomacy

Under the leadership of Christoph Been, JLI's Center for Global Health Diplomacy has grown and matured over the past eight years. The Geneva team's work has expanded to such a point that establishing an independent structure in Switzerland offers the best position for the future. This step reflects both the progress that has been made as well as the ambition to further strengthen their mission and reach. Having reached such a level of maturity, reputation and funding success that makes establishing an independent structure in Switzerland a realistic option is a real achievement, and one that JLI is proud to have supported. JLI will work with the team in Geneva to facilitate a smooth transition during the summer of 2026. This marks a new chapter rather than an end, and both organisations look forward to future collaboration.

That said, JLI's Center for Global Health Diplomacy, initially still within JLI and during the course of Q3 under an independent entity, expects to focus on the following activities in 2026:

Extending the Donor Base in Global Health to non-traditional countries

The second phase of the project will extend into 2026. JLI GHD expects a continuation of the engagement with support from The Gates Foundation and Coefficient Giving. JLI GHD will deepen partnerships and contacts in the countries of the first two phases and establish partnerships and contacts with new Target Countries. Visits, virtual meetings and workshops will continue in some but not all of the existing target countries. New countries will be added while others will be paused/eliminated due to political and other circumstances.



Debt-to-Health

Continuation of the work funded by Coefficient Giving to expand the use of debt-for-health (D2H) mechanisms and convert sovereign debt obligations into health financing with the focus on Debtor Countries in Africa.

Innovative Financing

Advisory Role at Africa Center for Disease Control and Prevention to promote Africa's Health Security and Sovereignty Agenda through increased use of innovative finance mechanisms including debt swaps for health and development.

Climate & Health

Continuation of the work on Climate and Health with GF and GCF.

GFAN

GFAN's broad priorities for 2026 continue to be replenishment advocacy as it winds down, engagement in GC8 as needed, the launch and operationalization of GFAN's new strategy, renewing GFAN's Speaker's Bureau, continuing in GFAN's technical partner role in a hoped-for NVF for GFA Phase V, and hosting our 2026 annual meeting in Nairobi Kenya, in March 2026.

5. Governance

JLI is a not for profit foundation with ANBI-status, incorporated under the laws of the Netherlands on July 17, 2015.

JLI is managed by a statutory board of directors. Members of the statutory board are:

- Onno P. Schellekens, chairman of the statutory board; appointed on July 17, 2015;
- Michiel Heidenrijk, appointed on July 17, 2015;
- Aaltje de Roos, appointed on August 30, 2019

The statutory board of JLI meets at least two times per calendar year. The statutory directors regularly discuss the strategy, the activities, planning, results and new developments.

The one-tier board operates on the basis of a partnership model which means that collectively the board oversees general strategy and financials and that the different board members each oversee their own portfolios that contribute to/align with the higher-level vision and goals of JLI.

At the end of 2025, JLI employed 6 FTE staff, working in the Amsterdam (1 FTE) and Geneva offices (5 FTE) (2024: 5.8 FTE (NL: 1 FTE and CH: 4.8 FTE)). This does not include the support provided by PharmAccess staff for financial management, IT, legal, and HR services, as provided under a facility agreement between the two organizations. Throughout 2025, A. Boers was seconded at 0.7 FTE to the Amsterdam Health & Technology Institute.



Signing of the Board report

Amsterdam, 17 September 2026

Board of Directors:

O.P. Schellekens
Chairman

M. Heidenrijk
Executive Director

A. de Roos
Board Member



FINANCIAL STATEMENTS



Balance sheet as at 31 December 2025

(After appropriation of the result)

	Note	31.12.2025	31.12.2024		Note	31.12.2025	31.12.2024
		EUR	EUR			EUR	EUR
Assets				Equity and liabilities			
Fixed assets				Equity			
Tangible fixed assets	1	10,009	16,927	Continuity reserve	6	2,931,347	3,358,708
Financial asset: Loan	2	<u>55,027</u>	<u>52,527</u>	Special purpose reserve GFAN	7	<u>101,262</u>	<u>95,635</u>
		65,036	69,454			3,032,609	3,454,343
Current assets				Current liabilities			
Receivables:				Creditors		289,579	271,445
Debtors	3	527,312	25,265	Taxes and social security contributions	8	4,046	3,259
Other receivables	4	<u>31,257</u>	<u>128,636</u>	Deferred income	9	1,015,566	1,509,391
Cash	5	4,031,384	5,296,434	Other liabilities and accrued expenses	10	<u>313,189</u>	<u>281,351</u>
		<u>4,654,989</u>	<u>5,519,789</u>			<u>4,654,989</u>	<u>5,519,789</u>



Statement of income and expenditure for the year 2025

	Note	2025		2024	
			EUR		EUR
Income	11		2,454,190		1,537,060
Operating expenses:					
Direct program costs		1,133,044		602,687	
Personnel expenses	12	999,516		916,284	
Amortization and depreciation		6,918		6,828	
Other operating expenses	13	389,880	2,529,358	839,947	2,365,745
Operating result			(75,168)		(828,685)
Financial income and expenses:					
Financial expenses	14	(502,758)		(2,650)	
Financial income	15	156,192	346,566	374,151	371,501
Result			(421,734)		(457,185)
Appropriation of the result:					
Continuity reserve			(427,361)		(459,201)
Special purpose GFAN			5,627		2,016
			(421,734)		(457,185)



Cash flow statement for the year 2025

	2025		2024	
	EUR		EUR	
Operating result	(75,168)		(828,685)	
Adjustments for:				
Depreciation (and other changes in value)	6,918		6,828	
Changes in working capital:				
• movements operating accounts receivable	(404,668)		(32,722)	
• movement deferred income	(493,825)		1,169,807	
• movements other current liabilities	50,759	(847,734)	39,848	1,176,934
Cash flow from business activities	(915,984)		355,076	
Interest received / paid	153,726		126,274	
Cash flow from operating activities	(762,258)		481,350	
Investments in (in)tangible fixed assets	-		(464)	
Investments in financial fixed assets	(2,500)	(2,500)	(2,500)	(2,964)
Cash flow from investment activities	(2,500)		(2,964)	
Net cash flow	(764,758)		478,385	
Exchange gains/(losses) on cash at banks and in hand	(500,291)		245,227	
Net increase/(decrease) in cash at banks and in hand	(1,265,050)		723,612	
The movement in cash at banks and in hand can be broken down as follows:				
Cash as per 1 January	5,296,434		4,572,821	
Cash as per 31 December	4,031,384		5,296,434	
Movements in cash	(1,265,050)		723,612	

Notes to the financial statements

General

Foundation

‘Stichting Joep Lange Institute for Global Health and Development’, hereinafter: ‘JLI’, was founded on July 17th, 2015 in accordance with Dutch law. JLI is based in Amsterdam, the Netherlands.

JLI is registered with the Trade Register at the Chamber of Commerce under number 63768402. The financial statements are presented in euros.

Part of the activities are carried out by JLI’s representative office in Geneva, Switzerland.

Objectives

The objectives of JLI is to serve general public advancement by improving health and healthcare worldwide by taking action, including but not limited to the following:

- a. to initiate, stimulate, provide and support education and training for the benefit of health and healthcare worldwide, or to arrange for the same to be done;
- b. to initiate, stimulate, perform and support scientific and other research and innovation for the benefit of health and healthcare worldwide, or to arrange for the same to be done;
- c. to initiate, stimulate, provide and support advocacy and policy change for the benefit of health and healthcare worldwide, or to arrange for the same to be done;
- d. to initiate, stimulate, undertake and support business activities and other economic activity for the benefit of health and healthcare worldwide, and to arrange for the same to be done;
- e. to create a sound infrastructure for the activities referred to above, whether or not in an international network, or to arrange for the same to be done; and
- f. to do any and all things that are related to or may be conducive to the above, all of this in the broadest sense of the word, including but not limited to:
 - i. to incorporate, in any manner participate in, manage, supervise and finance businesses and companies; and
 - ii. to borrow, lend and raise funds, to acquire, dispose of and encumber property subject to registration, to issue guarantees and to encumber assets of the Foundation, also for obligations of third parties, and to enter into related agreements.

ACCOUNTING PRINCIPLES

General

The financial statements have been prepared in accordance with the Guideline for small organisations not-for-profit (Rjk C1) of the Dutch Accounting Standards Board ('Raad voor de Jaarverslaggeving'). A budget on overall level has not been included as control is performed on program level.

The financial statements have been prepared using the historical cost convention and are based on going concern. Income and expenses are accounted for on accrual basis. Liabilities and any losses originating before the end of the financial year are taken into account if they have become known before preparation of the financial statements.

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

BALANCE SHEET

Tangible fixed assets

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

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

Receivables

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

Cash

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

Current liabilities

Deferred income

Deferred income consists of subsidy prepayments related to programs to be carried out less the realized costs of these programs, taking into account foreseeable losses on programs. Additionally, deferred income also relates to payments from funders related to programs which have not been recognized as income.

Other current liabilities

Upon initial recognition, liabilities recorded are stated at fair value and then valued at amortized cost.



Principles for the determination of the result Statement of income and expenditure

Income and expenditure are recognized as they are earned or incurred and are recorded in the financial statements of the period to which they relate. Overhead expenses are excluded from program expenses and recorded in the operating expenses.

Income

‘Income from donations’ relates to gifts from donors who support the general objectives of the foundation and is recognized consistently to the period to which it relates. Income from ‘Realized income related to programs’ is recognized in proportion to the completed program activities rendered on active programs, based on the cost incurred up to balance sheet date. The costs of these program activities are allocated to the same period.

Direct program costs

Direct program costs consist of expenses directly related to programs (out-of-pocket costs) excluding staff costs.

Donations to partners within ‘Other operating expenses’

Donations to partners, in line with the objectives of the foundation, are recognized when communicated to the partner(s).

Recognition of transactions in foreign currency

Transactions in foreign currencies are recorded at the exchange rate prevailing at the transaction date. At year-end, the assets and liabilities reading in foreign currencies are translated into euros at the rates of exchange as per that date.

Financial instruments

Financial instruments include both primary financial instruments, such as receivables and liabilities, and financial derivatives. Reference is made to the treatment per balance sheet item for the principles of primary financial instruments. The foundation does not use derivatives and there are also no embedded derivatives. The foundation does not apply hedge accounting.

Principles for preparation of the cash flow statement

The cash flow statement is prepared according to the indirect method. The funds in the cash flow statement consist of cash and cash equivalents. Cash equivalents can be considered to be highly liquid deposits.

Cash flows in foreign currencies are translated at an estimated average rate. Exchange rate differences concerning finances are shown separately in the cash flow statement. Comparative figures have been adjusted for this cause.

Notes to the specific items of the balance sheet

1. *Tangible fixed assets*

	2025	2024
	EUR	EUR
Book value as of 1 January	16,927	23,290
Additions during the year	0	464
Depreciation during the year	(6,918)	(6,828)
Book value as at 31 December	10,009	16,927
Purchase value as at 31 December	90,021	90,021
Accumulated depreciation	(80,012)	(73,094)
Book value as at 31 December	10,009	16,927

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

Computer equipment	: 33.3%;
Refurbishment	: 10%;
Office furniture and other assets	: 20%

2. *Loan*

	31.12.2025	31.12.2024
	EUR	EUR
Loan Medscio	52,527	50,027
Non-compounding interest	2,500	2,500
Balance as at 31 December	55,027	52,527

Stichting Joep Lange Institute issued a 4-year convertible loan of EUR 50,000 to Medscio BV in 2023. The full amount was disbursed in 2023, with an interest rate of 5% per annum on the disbursed amount. The interest is non-compounding. The loan matures on 27 December 2027, at which point it will either convert to shares in Medscio or the outstanding loan and interest will become payable. Medscio will use the loan proceeds for the growth and funding of its business.

3. Debtors

	31.12.2025	31.12.2024
	EUR	EUR
Debtors	527,312	25,265
Provision for doubtful debts	-	-
Balance as at 31 December	527,312	25,265

4. Other receivables

	31.12.2025	31.12.2024
	EUR	EUR
Deposits	18,906	18,906
Prepayments	9,806	12,028
Advances partners related to programs	1,131	19,186
Interest to be received	898	975
Accrued revenues	516	77,540
Balance as at 31 December	31,257	128,636

5. Cash

	31.12.2025	31.12.2024
	EUR	EUR
ABN-AMRO EUR Account	160,989	406,348
ABN-AMRO USD Account	3,870,395	4,890,085
Balance as at 31 December	4,031,384	5,296,434

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

6. Continuity reserve

	31.12.2025	31.12.2024
	EUR	EUR
Balance as at 1 January	3,358,708	3,817,909
Result current year	(427,360)	(459,201)
Balance as at 31 December	2,931,348	3,358,708

Result appropriation for the year

The result for the year 2025 amounts to EUR 427.360 negative (2024: EUR 459,201 negative). The deficit has been deducted from the continuity reserve. The continuity reserve is available to use in line with the described objectives of the foundation as stated in article 3.4 of the Articles of Association.

7. Special purpose reserve GFAN

	31.12.2025	31.12.2024
	EUR	EUR
Balance as at 1 January	95,635	93,619
Result current year	5,627	2,016
Balance as at 31 December	101,262	95,635

Based on a board decision the result can be appropriated to the special purpose reserve concerning GFAN. The movement of the reserve in a financial year will be determined by recognizing the total funds made available to GFAN for general purposes, minus the realized expenditure by GFAN that cannot be attributed to a project. Currently there is no maximum defined.

8. Taxes and social security contributions

	31.12.2025	31.12.2024
	EUR	EUR
Wage tax	4,046	3,259
Balance as at 31 December	4,046	3,259

9. Deferred income

	31.12.2025	31.12.2024
	EUR	EUR
Received from donors related to programs	3,761,870	2,509,492
Realized revenue on programs	2,746,304	1,000,101
Balance as at 31 December	1,015,566	1,509,391

Payments that have not been recognized as income are presented as 'deferred income'.



10. Other liabilities and accrued expenses

	31.12.2025	31.12.2024
	EUR	EUR
Accrued expenses	104,310	111,931
Liabilities programs	204,721	165,733
Holiday allowance and social securities	4,158	3,687
Balance as at 31 December	313,188	281,351

Off-balance sheet commitments

In December 2016 a ten-year operational lease agreement was signed for the premises - AHTC building, 4th floor, Tower C and D - located at the Paasheuvelweg 25 in Amsterdam, the Netherlands. The yearly operational lease amount amounts to EUR 52,500.

In June 2024 a three-year operational lease agreement was signed for the premises of the JLI representative office in Switzerland - Kyoto building- located at Chemin du Pommier 42, 1218 Grand-Saconnex, Geneva, Switzerland . The yearly operational lease amounts to CHF 44,385.51.

Notes to the specific items of statement of income and expenditure

11. Income

	2025	2024
	EUR	EUR
Realized income related to programs	2,244,899	1,537,337
Income from donations	200,000	-
Other income	9,291	(277)
	2,454,190	1,537,060

The 'Realized income related to programs' consist of:

	2025	2024
GFAN – NVF Phase 4 - NVF	487,724	318,260
Continuation of Champions for Global Health – BMGF	424,376	210,491
Continuation of Champions for Global Health – OP	368,868	211,000
Climate and Health Agenda - GFS	225,787	73,582
Debt to Health Swaps - OP	144,640	34,568
Resource Mobilization Strategy - Green Climate Fund	130,228	-
GFAN – GFS support for 2025 – GFS	93,350	-
GFAN – UNITAID Advocacy Platform - WHO	92,517	87,000
GFAN – Francophone Engagement - Expertise France	85,166	1,800
GFAN – NVF for Global Policy Advocacy - NVF	78,284	-
International Visibility - HealthAI	53,445	-
Climate and Health Co-Investment Facility – UNDP	42,465	-
GFAN – HEAR CSO consortium – WACI Health	18,049	-
Reverse diabetes India - JvdB	-	5,838
Paradigm shift towards GPI - DI	-	62,689
Expanding Donor Base for Global Health	-	193,833
Regional mechanisms for vaccine development - CEPI	-	174
Champions for Global Health - BMGF	-	137,812
I-DAIR Resource Mobilization Consultancy – I-DAIR	-	4,159
Support for investment round – WHO	-	20,276
GFAN – GFS support for 2024 - GFS	-	107,860
Continued support for investment round - WHO	-	67,995
Total realized income related to programs	2,244,899	1,537,337

In 2025, PharmAccess granted a contribution of EUR 200,000 to the Joep Lange Institute for the production of a documentary on the life and legacy of Joep Lange.

12. Personnel expenses

	2025	2024
	EUR	EUR
Salaries	98,382	99,003
Charge out salaries	(90,644)	(72,500)
Social security contributions	15,962	18,812
Pension costs	10,569	7,759
Subtotal personnel Netherlands	34,269	53,074
Subtotal personnel Switzerland	747,092	677,737
Contracted services related to Facility Agreement	73,669	88,157
Contracted services related to Chair and Fellows	25,338	38,004
Contracted Technical Assistance	25,660	144
Other	93,489	59,168
	999,516	916,284

The personnel expenses outlined above pertain to activities aligned with the foundation's objectives. The charge-out of salaries refers to the secondment of A. Boers, who was assigned to ATHI at a 0.7 FTE capacity.

Remuneration of Members of the Board

During the financial year Onno Schellekens (Chairman), Michiel Heidenrijk and Aaltje de Roos formed the Statutory Board ('Bestuur') of the Stichting Joep Lange Institute for Health and Development. During this period no payments were made to the Members of the Board. Stichting Joep Lange Institute for Health and Development is voluntarily in compliance with the Dutch Standard Remuneration Act ('Wet Normering Topinkomens' (WNT)).

13. Other operating expenses

	2025	2024
	EUR	EUR
Other	134,364	287,552
Travel and accommodation	87,442	51,806
Office rent	66,612	104,017
Partners	65,000	360,000
Audit	21,266	21,222
Insurance	12,097	12,419
IT	3,100	2,931
	389,880	839,947

The 'Partners' consist of:

Amsterdam UMC	65,000	110,000
AHTI	-	250,000
	65,000	360,000

14. Financial expenses

	2025	2024
	EUR	EUR
FX-results	500,291	-
Bank charges	2,467	2,650
	502,758	2,650

15. Financial income

	2025	2024
	EUR	EUR
FX-results	-	245,227
Interest received	156,192	128,924
	156,192	374,151

Other notes

Number of employees

The average number of full-time equivalents during the financial year 2025 was 5.9 (NL: 1 and CH: 4.9) (2024: 5.95 (NL: 1.45 and CH: 4.5)). The year-end full-time equivalents was 6 (NL: 1 and CH: 5) (2024: 5.8 (NL: 1 and CH: 4.8)).

Subsequent events

After the reporting date of 31 December 2025, it was agreed that the JLI representative office in Geneva, Switzerland will continue its operations under an independent entity not linked to JLI. This change will take effect as of 31 July 2026.



Signing of the financial statements

Amsterdam, 17 September 2026

Board of Directors:

O.P. Schellekens
Chairman

M. Heidenrijk
Executive Director

A. de Roos
Board Member





OTHER INFORMATION

Independent auditor's report

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



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INDEPENDENT AUDITOR'S REPORT

To: the board of directors of Stichting Joep Lange Institute for Global Health and Development

Report on the audit of the financial statements 2025 included in the annual report

Our opinion

We have audited the financial statements 2025 for the year ended 31 December 2025 of Stichting Joep Lange Institute for Global Health and Development based in Amsterdam.

In our opinion, the accompanying financial statements give a true and fair view of the financial position of Stichting Joep Lange Institute for Global Health and Development as at 31 December 2025 and of its result for 2025 in accordance with the 'RJK C1 Richtlijn Kleine Organisaties-zonder-winststreven' (Guideline for annual reporting C1 'Small not-for-profit organisations' of the Dutch Accounting Standards Board).

The financial statements comprise:

1. the balance sheet as at 31 December 2025;
2. the profit and loss account for 2025;
3. Cash flow statement for the year 2025 and
4. the notes comprising of a summary of the accounting policies and other explanatory information.

Basis for our opinion

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

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

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

Report on the other information included in the annual report

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

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

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

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

Management is responsible for the preparation of the other information.

Description of responsibilities regarding the financial statements

Responsibilities of management for the financial statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with the 'RJK C1 Richtlijn Kleine Organisaties-zonder-winststreven' (Guideline for annual reporting C1 'Small not-for-profit organisations' of the Dutch Accounting Standards Board). Furthermore, management is responsible for such internal control as management determines is necessary to enable the preparation of the financial statements that are free from material misstatement, whether due to fraud or error.

As part of the preparation of the financial statements, management is responsible for assessing the foundation's (stichting) ability to continue as a going concern. Based on the financial reporting framework mentioned, management should prepare the financial statements using the going concern basis of accounting, unless management either intends to liquidate the foundation or to cease operations, or has no realistic alternative but to do so. Management should disclose events and circumstances that may cast significant doubt on the foundation's ability to continue as a going concern in the financial statements.

Our responsibilities for the audit of the financial statements

Our objective is to plan and perform the audit engagement in a manner that allows us to obtain sufficient and appropriate audit evidence for our opinion.

Our audit has been performed with a high, but not absolute, level of assurance, which means we may not detect all material errors and fraud during our audit.

Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements. The materiality affects the nature, timing and extent of our audit procedures and the evaluation of the effect of identified misstatements on our opinion.

We have exercised professional judgement and have maintained professional scepticism throughout the audit, in accordance with Dutch Standards on Auditing, ethical requirements and independence requirements. Our audit included among others:

- identifying and assessing the risks of material misstatement of the financial statements, whether due to fraud or error, designing and performing audit procedures responsive to those risks, and obtaining audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control;
- obtaining an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control;
- evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management;
- concluding on the appropriateness of management's use of the going concern basis of accounting, and based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the foundation's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause a foundation to cease to continue as a going concern.
- evaluating the overall presentation, structure and content of the financial statements, including the disclosures; and
- evaluating whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

Haarlem, 17 September 2026

TEAM Accountancy & Belastingadvies

Signed by drs. F.D. Schoorl AA RB

