



**Foundation for Innovative New Diagnostics (FIND),
Le Grand-Saconnex**

Report of the Statutory Auditor
to the Board of Foundation on the

Consolidated Financial Statements 2024



KPMG SA
Esplanade de Pont-Rouge 6
PO Box 1571
CH-1211 Geneva 26

+41 58 249 25 15
kpmg.ch

Report of the Statutory Auditor to the Board of Foundation of Foundation for Innovative New Diagnostics (FIND), Le Grand-Saconnex

Report on the Audit of the Consolidated Financial Statements

Opinion

We have audited the consolidated financial statements of Foundation for Innovative New Diagnostics (FIND) (the Foundation), which comprise the consolidated balance sheet as at 31 December 2024, the consolidated statement of revenue and expenditure, the consolidated statement of changes in capital and the consolidated cash flow statement for the year then ended, and notes to the consolidated financial statements, including a summary of significant accounting policies. In accordance with Swiss GAAP FER 21, the information in the performance report is not subject to audit or examination work performed by the Statutory Auditor.

In our opinion, the accompanying consolidated financial statements give a true and fair view of the consolidated financial position of the Foundation as at 31 December 2024, its consolidated results of operations 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 Foundation 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.

Material Uncertainty Related to Going Concern

We draw attention to Note 14 in the notes to the consolidated financial statements describing material uncertainties that cast significant doubt about the ability of FIND to continue as a going concern. Should the Foundation be unable to continue as a going concern, the consolidated financial statements would have to be prepared on the basis of liquidation values. Our opinion is not modified in respect of this matter.

Other information

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

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

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

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

Board of Foundation's Responsibilities for the Consolidated Financial Statements

The Board of Foundation is responsible for the preparation of the consolidated financial statements that give a true and fair view in accordance with Swiss GAAP FER, the provisions of Swiss law, the foundation's charter, and for such internal control as the Board of Foundation 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 Board of Foundation is responsible for assessing the Foundation's ability to continue as a going concern, disclosing, as applicable, matters related to going concern, and using the going concern basis of accounting unless the Board of Foundation either intends to liquidate the Foundation or to cease operations, or has no realistic alternative but to do so.

Auditor's Responsibilities for the Audit of the 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 financial statements.

As part of an audit in accordance with Swiss law and SA-CH, we exercise professional judgment and maintain professional skepticism 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 Foundation'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 Board of Foundation'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 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 Foundation 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 Audit and Finance Committee and the Board of Foundation 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 Art. 728a para. 1 item 3 CO and PS-CH 890, we confirm that an internal control system exists, which has been designed for the preparation of consolidated financial statements according to the instructions of the Board of Foundation.

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

KPMG SA

Elodie Elloy
Licensed Audit Expert
Auditor in Charge

Dardan Avdija
Licensed Audit Expert

Geneva, 27 March 2026

Enclosure:

- Consolidated financial statements (consolidated statement of revenue and expenditure, consolidated statement of changes in capital, consolidated balance sheet, consolidated cash flow statement and notes to the consolidated financial statements)

**CONSOLIDATED STATEMENT OF REVENUE AND EXPENDITURE FOR THE YEAR ENDED
31 DECEMBER 2024**

(all amounts in US dollars)

	Note	2024	2023
REVENUE			
Grant Revenue		52,253,224	101,466,274
Other operating income		344,438	239,613
Total operating revenue		52,597,662	101,705,887
of which is restricted		51,107,712	99,191,425
EXPENDITURE			
Programme Services			
Global Health Security			
Antimicrobial Resistance		2,773,685	5,623,858
Complex Humanitarian Environments		7,342	273,112
Pandemic Threats		3,232,152	7,439,585
Surveillance		147	265,435
Universal Health Coverage			
Malaria and Fever		1,404,582	3,638,444
Hepatitis and HIV		83	28,603
Non-Communicable Diseases		2,188,651	1,975,355
Neglected Tropical Diseases		4,526,197	5,142,868
Tuberculosis		4,899,984	8,804,147
Women's Health		3,248,296	1,319,584
Sub-Total Disease Programme	5	22,281,118	34,510,991
Product Departments			
Technology & Development		11,164,699	25,506,883
Medical Affairs		4,108,156	3,342,484
Access		10,587,808	31,726,373
Impact		613,923	1,193,827
Sub-Total Product Departments	5	26,474,586	61,769,567
Core Service Departments			
Administration and Facilities		605,159	1,443,330
Business Operations		3,235,854	2,934,944
External Affairs		2,392,179	4,064,940
IT		902,008	1,233,688
Finance		1,987,781	1,722,849
People		1,479,763	1,414,162
Country Offices		103,507	560,932
Sub-Total Core Service Departments	5	10,706,252	13,374,845
Total operating expenditure		59,461,955	109,655,403

Operating Result	(6,864,293)	(7,949,516)
Financial Income	2,664,716	3,671,455
Financial Expenses	(681,915)	(1,012,093)
Financial Result	1,982,801	2,659,362
Result before changes in restricted funds	(4,881,491)	(5,290,154)
Change in restricted funds	916,329	3,557,333
Annual result before allocation to organization capital	(3,965,162)	(1,732,821)

CONSOLIDATED STATEMENT OF CHANGES IN CAPITAL AS AT 31 DECEMBER 2024
(all amounts in US dollars)

	Balance 1.1.2023	Allocation	Use	Internal transfers	Total change	Balance 31.12.2023
Restricted funds	9,059,824	99,027,339	(102,584,672)	-	(3,557,333)	5,502,491
Organization capital						
Foundation capital	40,430	-	-	-	-	40,430
Free capital	18,203,481	-	(1,732,821)	-	(1,732,821)	16,470,660
Total organization capital	18,243,911	-	(1,732,821)	-	(1,732,821)	16,511,090

	Balance 1.1.2024	Allocation	Use	Internal transfers	Total change	Balance 31.12.2024
Restricted funds	5,502,491	47,894,312	(48,810,641)	-	(916,329)	4,586,162
Organization capital						
Foundation capital	40,430	-	-	-	-	40,430
Free capital	16,470,660	-	(3,965,162)	-	(3,965,162)	12,505,498
Total organization capital	16,511,090	-	(3,965,162)	-	(3,965,162)	12,545,928

CONSOLIDATED BALANCE SHEET AS AT 31 DECEMBER 2024

(all amounts in US dollars)

	Note	2024	2023
ASSET			
Current Assets			
Cash and cash equivalents	7	44,609,657	79,118,739
Accounts receivable		9,261,971	7,264,296
Prepayments and accrued income		2,770,897	1,841,229
Total Current Assets		56,642,525	88,224,264
Non-current Assets			
Fixed assets		6,989	6,989
Rental guarantee deposit		16,643	318,088
Total Non-Current Assets		23,632	325,077
Total Assets		56,666,157	88,549,341
LIABILITIES AND CAPITAL			
Current Liabilities			
Accounts payable and accrued expenses		6,295,194	14,323,286
Grant Amount to be reimbursed to donors		9,433,720	-
Deferred revenue	8	23,805,153	52,212,475
Total Current Liabilities		39,534,067	66,535,761
Restricted Funds		4,586,162	5,502,490
Organization Capital			
Free capital		12,505,498	16,470,660
Initial Foundation Capital		40,430	40,430
Total Organization Capital		12,545,928	16,511,090
Total liabilities and Capital		56,666,157	88,549,341

CONSOLIDATED CASH FLOW STATEMENT FOR THE YEAR ENDED 31 DECEMBER 2024
(all amounts in US dollars)

	2024	2023
Annual result before allocation to organization capital	(3,965,162)	(1,732,821)
Change in restricted funds	(916,329)	(3,557,332)
Add back non-cash charge - net impact of foreign exchange rate differences on cash held	(607,263)	(1,021,108)
	(5,488,754)	(6,311,261)
Cash flows - operating activities		
Increase (decrease) in deferred revenue	(28,407,322)	(41,150,779)
Increase (decrease) in accounts payable and accruals	(8,028,092)	(6,501,477)
Grant amounts to be reimbursed to donors	9,433,723	-
(Increase) decrease in accounts receivable	(1,997,675)	1,319,000
(Increase) decrease in prepayments	(929,668)	7,320,860
Net cash provided by operating activities	(29,929,034)	(39,012,396)
Cash flows - investing activities		
(Increase) decrease in rental guarantee deposit	301,445	(18,129)
Acquisition of computers & printers	-	(6,989)
Net cash used in investing activities	301,445	(25,118)
Net decrease in cash and cash equivalents for year	(35,116,344)	(45,348,775)
Cash and cash equivalents at start of year	79,118,739	123,446,406
Net impact of foreign exchange rate difference on cash held	607,263	1,021,108
Cash and cash equivalents at end of period	44,609,657	79,118,739
Net increase (decrease) in cash and cash equivalents for period	(35,116,344)	(45,348,775)

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2024 (all amounts in US dollars)

1. General information

1.1 Legal aspects

The Foundation for Innovative New Diagnostics (FIND) is an independent Swiss Foundation established as a not-for-profit legal entity created under Article 80 of the Swiss Civil Code and registered in the Geneva Register of Commerce on 29 July 2003.

FIND's mission is to ensure equitable access to reliable diagnosis around the world.

FIND is monitored by the Swiss Federal Supervisory Board for Foundations.

1.2 Tax exemption

On 9 December 2010, FIND and the Swiss Federal Council signed an agreement granting FIND certain privileges and immunities under the revised Host State Act, which came into force on 1 January 2008. In accordance with this agreement, FIND has been granted exemption from all federal, cantonal and communal taxes, from Value-Added Tax, and from regulations governing the employment of foreign nationals in Switzerland. This agreement came into effect on 1 January 2011.

1.3 Regional offices

FIND is headquartered in Geneva, Switzerland and has regional offices in New Delhi, India; Cape Town, South Africa; Kampala, Uganda; Hanoi, Vietnam; and Nairobi, Kenya.

Since 2007, FIND has played a key role in demonstrating the effectiveness of new diagnostics in country settings and scaling up the delivery of strong programmatic management of drug-resistant Tuberculosis in India and South-East Asia.

FIND India was established as a liaison office through a Collaborative Agreement with Ministry of Health & Family Welfare of the Indian Government. In addition, the Foundation for Innovative New Diagnostics India was incorporated under section 8 of the Companies Act as a non-profit company, limited by guarantee, in July 2015; this entity became operational in 2017.

FIND Uganda was established in 2008 and provides support for FIND's research and field activities for Tuberculosis, Malaria and Human African Trypanosomiasis in Uganda. It was established as a non-governmental organization based on a Memorandum of Understanding with the republic of Uganda.

FIND Dx in South Africa was registered as a non-profit company in December 2014 and is FIND's principal representative office in Africa with a focus on access-related work. This company has no share capital and is not limited by guarantee.

FIND's operations as a non-governmental organization in Vietnam were registered with the People's Aid Coordinating Committee in August 2015. FIND's work in Vietnam aims to support research and treatment of infectious diseases, primarily tuberculosis, supporting the National TB Program, Pham Ngoc Thach Hospital and the National Institute of Malariology, Parasitology and Entomology.

FIND Dx Kenya was registered in May 2019. At the time of registration of FIND Dx Kenya, FIND Geneva was already supporting several projects in the Ministry of Health and at KEMRI.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2024 (all amounts in US dollars)

2. Significant accounting policies

2.1 Basis of presentation

These consolidated financial statements have been prepared in accordance with the Accounting and Reporting Recommendations of Swiss GAAP RPC and more specifically with Swiss GAAP RPC 21 for charitable non-profit organizations. These consolidated financial statements give a true and fair view which reflect the economic facts and are thus free of deception and manipulation.

Consolidated financial statements are based on the individual financial statements established as at 31 December in accordance with single accounting principles for all entities within the group.

Significant items are accounted for as follows:

2.2 Cash and cash equivalents

Cash and cash equivalents comprise cash balances and short-term money market deposits with maturities of 3 months or less from the balance sheet date at the most.

2.3 Rental guarantee deposit

The deposits relate to the rental of FIND office premises in Geneva, India and Vietnam and are recoverable in accordance with the rental contract upon vacation of the premises.

2.4 Foreign currency

Accounting records are maintained in US dollars (USD). Revenue and expenditures in other currencies are recorded in USD approximating actual rates in effect at the time of the transaction. Year-end balances for assets and liabilities in other currencies are translated into US dollars at rates of exchange prevailing at balance sheet date. At 31 December 2024, the rate of exchange used for the Swiss franc, the main foreign currency for 2024, was USD/CHF = 0.906 (2023 –0.842).

2.5 Recognition of revenue

Grants requiring the return of unspent funds are recorded in accordance with the principle of matching related revenues and expenses in the same period. Unused funds from such grants at the end of the period are recorded in the balance sheet under deferred revenue and recognized as revenue in future periods.

Grants which do not require unspent funds to be returned are recognized in the statement of revenue and expenditure at the time when FIND takes control of the funds.

Service revenue is recognized when the service is rendered.

2.6 Classification of restricted funds

Restricted funds are comprised of funds that are subject to restrictions in purpose as determined by third parties.

The portion of restricted funds that are not used during the year or deferred, is recognized in the balance sheet through allocation to restricted funds and as a reduction of the result for the year.

Conversely, when such funds are used in subsequent years, they will be recognized in the Consolidated statement of revenue and expenditure through the use of funds.

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED
31 DECEMBER 2024** (all amounts in US dollars)

2. Significant accounting policies *(continued)*

2.7 Donations in-kind

Donations in-kind are not recorded but disclosed in the notes to the Consolidated financial statements based on information provided by partners. They are valued at the price FIND would have had to pay if the goods or services were to be provided in exchange for payment under usual contractual terms. Services rendered or goods transferred to FIND must exclude any monetary transfer and must be clearly identifiable to a FIND project.

2.8 Consolidation

The following entities' results have been included in the consolidated financial statements:

FIND India, FIND Dx South Africa and FIND Kenya.

The foundation's financial statements are consolidated according to the full consolidation method. All inter-company investments, balances and transactions have been eliminated.

3. Donations received

During 2024, the following donations were received from donors *(other currency amounts are converted to USD at exchange rates on date of receipt)*:

	2024	2023
The Global Fund to Fight AIDS, Tuberculosis and Malaria	5,207,206	16,741,915
Other contributions received (individually less than 500k)	4,071,359	3,346,537
UNITAID	4,025,257	8,582,425
The Foreign, Commonwealth & Development Office (FCDO), UK	3,831,417	10,628,587
The Bill and Melinda Gates Foundation	3,611,011	6,262,762
The Gavi Alliance	2,407,367	941,651
Dutch Ministry of Foreign Affairs (DGIS), Netherlands	2,077,379	2,050,075
The Leona M. and Harry B. Helmsley Charitable Trust	1,118,735	1,275,100
National Institutes of Health, USG via Rutgers	1,070,310	-
Swiss Agency for Development and Cooperation	1,035,282	953,813
Coalition for Epidemic Preparedness Innovations ("CEPI")	939,277	-
Right Fund	775,365	-
Department for Health and Social Care, UK	739,889	-
National Institutes of Health, USG via CRDF Global	650,888	-
Department of Foreign Affairs, Trade & Development of Canada	-	3,793,499
Department for Health and Social Care	-	1,834,056
Global Health Innovative Technology Fund (GHIT), Japan	-	1,360,340
Government of the United States	-	772,488
European Union	-	707,967
The END Fund	-	609,015
Total contributions received	31,560,743	59,860,230

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED
31 DECEMBER 2024** (All amounts in US dollars)

3. Donations received *(continued)*

Donor agreements in effect as at 31 December 2024 provide for a total of USD 54.4 million (2023 – 78.3 million) to be paid to FIND between January 2025 and December 2030.

In accordance with Swiss GAAP RPC 21, donations are recognized as revenue, when FIND has a control over the funds. As such, contributions received may differ from grant revenue.

4. Donations in-kind

FIND operations are funded through financial contributions and donations. In addition to financial contributions, generous partners, private companies, and academic groups provide FIND with goods and services at no cost as donations in-kind. The analysis of goods and services received is as follows:

	2024	2023
AMR	299,925	52,462
Digital Health	53,301	-
COVID-19	-	384,793
Fever and Malaria	-	48,598
Neglected tropical diseases	200,937	1,033,105
NCD	-	109,738
Pandemic preparedness	79,920	84,617
TB and Hepatitis	-	865,747
Women	21,842	5,604
Total donations in-kind	655,925	2,584,664

The above amounts include 40% for infrastructure and supplies, 57% for personnel and consultants, 1% for partners and 2% for travel, (2023 – 28% for infrastructure and supplies, 48% for personnel and consultants, 15% for partners and 9% for travel).

In-kind contributions are reported above based upon information provided by our partners and are valued at the price FIND would have to pay in an arm's length transaction.

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED
31 DECEMBER 2024** (All amounts in US dollars)

5. Expenditure by cost type

The breakdown of programme and supporting services by expense type and area of activity is shown below:

2024	Universal Health Coverage	Global Health Security	Product Departments	Core Service Departments	Total
Project partners	4,418,556	1,274,620	6,417,149	-27,543	12,082,782
Personnel	5,667,419	2,003,396	9,544,635	4,229,909	21,445,359
Consultants	4,625,169	2,265,480	6,905,241	3,839,157	17,635,047
Travel	840,558	281,174	1,624,664	1,004,298	3,750,694
Equipment	69,936	6,817	1,109,386	217,265	1,403,404
Supplies and other expenses	646,154	181,838	873,511	1,443,166	3,144,669
Total expenditure	16,267,793	6,013,325	26,474,586	10,706,252	59,461,955

2023	Universal Health Coverage	Global Health Security	Product Departments	Core Service Departments	Total
Project partners	7,488,813	7,578,035	24,245,549	770,265	40,082,662
Personnel	6,188,255	2,840,075	12,064,326	6,240,456	27,333,112
Consultants	5,000,107	2,293,009	13,732,789	4,022,565	25,048,470
Travel	1,370,667	371,718	2,461,350	780,708	4,984,443
Equipment	65,865	83,248	2,196,054	134,974	2,480,141
Supplies and other expenses	795,293	435,906	7,069,499	1,425,878	9,726,576
Total expenditure	20,909,000	13,601,991	61,769,567	13,374,846	109,655,404

Commitments at 31 December 2024 for future payments to partners under contracts signed up until 31 December 2024 total USD 12,443,834 (2023 – USD 14,792,427).

The annual average number of full-time personnel equivalents for the reporting year, as well as the previous year, did not exceed 250.

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED
31 DECEMBER 2024** (All amounts in US dollars)

6. Remuneration

The total amount of remuneration paid to the members of the executive team amounts to USD 1,409,400 (2023 – USD 2,135,165). Remuneration is consistent with requirements, qualifications, responsibility, and work performance.

Members of the Foundation Board do not have a paid relationship with the organization as defined by labour law. Travel expenses incurred are reimbursed based upon receipts.

7. Cash and cash equivalents

Cash and cash equivalents as of 31 December were as follows:

	2024	2023
Petty cash	-	254
Bank current accounts	35,126,615	19,320,769
Short-term deposits	9,483,043	59,797,716
Total cash and cash equivalents	44,609,657	79,118,739

8. Deferred revenue

Deferred revenue represents assets to which the donor has attached a condition specifying the right to return of the transferred funds. As such, revenue on these grants is deferred until the condition is met and the right to the return of the funds is extinguished, at which point it will be recognized in the income statement as grant revenue.

The following table shows the breakdown of these funds by program.

	2024	2023
TB and Hepatitis	7,094,594	10,588,526
Women's Health	84,756	6,241,242
Neglected tropical diseases	2,444,470	6,183,580
Non-communicable diseases	2,453,287	1,825,629
Fever and Malaria	2,454,437	545,048
COVID-19	6,155,148	10,926,775
Pandemic preparedness	605,379	2,069,222
AMR	346,590	2,674,212
Access and cross cutting	2,166,493	11,158,241
Total deferred revenue	23,805,153	52,212,475

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2024 (All amounts in US dollars)

9. Pension fund liabilities

USD 400,062 was due to the pension fund as of 31 December 2024 (2023 – USD 577,017).

10. Rent commitments

At 31 December 2024, FIND had future rent commitments totalling USD 2,208,142 up to 31 December 2026 (2023 – USD 2,635,882 up to 28 February 2025). Of this amount, USD 1,094,139 is due within 12 months (2023 – USD 1,264,763).

11. Operating lease commitments

At 31 December 2024, FIND had no future rent commitments on operating leases (2023 – USD 18,962 up to 31 October 2024).

12. Foundation capital

The Endowment Capital of CHF 50,000 is fully subscribed and equates to USD 40,430 at the rate of exchange on the date of payment.

13. Contingent Assets and Liabilities

As of 31 December 2024, the Foundation is involved in certain employee legal proceedings. While a possible obligation cannot be entirely excluded, such scenarios are not probable and, if they were to materialize, would not be material liabilities to the financial statements. Accordingly, no provision has been recognized. Management continues to monitor these matters, is defending its rights, and will update its assessment should circumstances change.

14. Going Concern and Justified Concern of Over-Indebtedness

The consolidated financial statements have been prepared on a going concern basis in accordance with the requirements of Swiss GAAP RPC Framework paragraph 9, which governs the going concern principle and its application to financial reporting and management disclosures. This basis of preparation assumes that FIND will continue its operations for the foreseeable future.

The Foundation for Innovative New Diagnostics, on a standalone basis, is the controlling entity of the consolidated Group. The vast majority of the consolidated operating revenue, operating expenditures and total assets is recognized under the controlling entity, i.e. the Swiss Foundation. Whilst operations are run through the controlled entities in India and South Africa, their impact on the Group's overall operating revenue, operating expenditures and total assets is not material. As a result, the overall assessment of FIND's ability, as a Group, to continue as a going concern relies directly on the results of FIND on a standalone basis, as described below.

Based on developments during the 2025 financial year, the Swiss Foundation's Board of Directors (the Board) notified the federal supervisory authority for foundations (ASF) on 23 December 2025 of a justified concern of over-indebtedness at the level of the Swiss standalone Foundation, in the estimated amount of USD 489,821 (CHF 386,958) as of 31 December 2025, in accordance with Art. 84a para. 1 of the Swiss Civil Code. This notification relates to the stand-alone statutory financial statements of FIND.

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED
31 DECEMBER 2024** (All amounts in US dollars)

14. Going Concern and Justified Concern of Over-Indebtedness *(continued)*

Following this notification, the ASF acknowledged receipt on 8 January 2026 and requested the following information with set deadlines as follows:

- a. Submission of 2024 annual report comprising audited financial statements as well as the activity report by 31 March 2026;
- b. Submission of 2025 audited financial statements (at going concern values) by 30 June 2026; and
- c. Submission of comprehensive documentation outlining the measures already implemented to restore financial stability, together with a detailed recovery plan, as described below under the cost-reduction measures paragraph. This request, initially communicated with a deadline of 27 February 2026, has already been fulfilled by FIND on 16 February 2026.

The Board of Directors and Management have carried out a thorough assessment of the Foundation's ability to continue as a going concern. In their opinion, material uncertainties exist that cast significant doubt on FIND's ability to continue as a going concern. These uncertainties relate to:

- a. the continuity and timing of donor funding; and
- b. the Foundation's ability to maintain adequate liquidity and solvency at the statutory entity level.

a. Funding continuity

FIND relies on donor contributions and grant agreements to finance its programs and operations. The organization's long-term sustainability is contingent upon securing and maintaining multi-year funding commitments from its principal donors and partners.

During the reporting period, the Swiss Agency for Development and Cooperation (SDC) commissioned a review on behalf of FIND's major donors to assess the organization's financial and governance practices. This review resulted in heightened scrutiny and caused delays in certain disbursements from donors, due to grant agreements being suspended.

As a result, the following actions are currently being undertaken by the organization:

Resuming current grant agreements

Management has addressed the issues identified in the review and implemented corrective actions. Engagement with current funders is ongoing to resume cash disbursements. Notably, in December 2025, a delegation from the SDC, led by the Director General, met with FIND management to discuss next steps relating to FIND's ongoing activities and strategic direction. The timing of cash disbursements for current grant agreements remains uncertain.

Securing new donor agreements

In parallel, the renewal of existing donor agreements as well as new funding sources are being sought.

Discussions with several key donors and institutional partners are progressing constructively, with a number of counterparties actively engaged. Certain donors have reviewed draft contribution agreements and provided written indications of support, including non-binding letters of intent.

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14. Going Concern and Justified Concern of Over-Indebtedness (*continued*)

While the exact timing of donor agreements signature remains uncertain, current expectations are that substantial agreements will be finalised during the second quarter of 2026 to cover liquidity requirements.

While the Foundation continues to maintain a pipeline of restricted grant opportunities, securing sufficient unrestricted or core funding in the second quarter of 2026 remains a critical dependency.

Based on the following factors—documented donor intent, ongoing negotiations, and oral confirmations of willingness to proceed—the Management and the Board assessed that the Foundation will be able to secure the funding required to address anticipated funding gaps in 2026. Nevertheless, based on the current stage of donor agreements, particularly related to unrestricted funding, there remain material uncertainties in relation to FIND’s ability to continue as a going concern.

b. Ensuring liquidity and solvency

Management and the Board review a rolling 12-month cash-flow forecast on a quarterly basis to monitor liquidity and solvency. FIND’s liquidity position remains dependent on the release of suspended grants and the conclusion of new donor agreements, including anticipated commitments intended to support core operations in the foreseeable future.

As a result, FIND has implemented immediate cost-containment measures to safeguard liquidity and ensure continuity of essential activities as follows:

- reductions in staff and consultant-related costs through contract conclusions, reallocation of responsibilities, and tighter controls on external engagements;
- consolidation of operational units to improve efficiency and eliminate duplication;
- renegotiation of lease arrangements and consolidation of office space to reduce rental costs; and
- termination of legacy IT systems and licences to streamline technology expenditure.

These measures are designed to prioritise essential programmatic activities while reducing overhead and non-critical expenditure.

The above-mentioned arrangements, together with existing cash balances, the cost-reduction measures implemented and the existing monitoring process, are expected to provide sufficient resources to enable FIND to meet its financial obligations in the foreseeable future.

Conclusion

Despite the material uncertainties described above, the Board of Directors and Management conclude based on the mitigation measures taken, that the going concern assumption remains appropriate. Accordingly, no adjustments have been made to reflect potential liquidation or discontinuation scenarios.

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15. Events subsequent to 31 December 2024

Events occurring after the balance sheet date but before the approval of the consolidated financial statements by the Board of Directors have been evaluated. Management has considered all material events that could impact the financial position or require disclosure.

- **SDC commissioned review**

Subsequent to the reporting date, in June 2025 the Foundation received the final report of the review commissioned by the Swiss Agency for Development and Cooperation (SDC). Management carefully evaluated the findings and has already taken appropriate actions to address the matters raised, including strengthening processes and implementing corrective measures where required. Management concluded that the findings do not have a material impact on the financial statements for the year ended 31 December 2024.