

European and Developing Countries Clinical Trials Partnership Association

(EDCTP Association)

Annual Financial Statements
for the year ended 31 December 2024

Contents

Financial statements	
Statement of profit or loss and other comprehensive income	1
Statement of financial position	2
Statement of changes in EC and Donors' equity	3
Statement of cash flows	4
Notes to the financial statements	5
Other information	16
Independent auditor's report	16

General Information for the year ended 31 December 2024

General Assembly:	Dr Christiane Druml Dr kathleen D'Hondt Mr Sètonджи Géraud Roméo Padonou Dr Sodiomon Bienvenu Sirima Prof Anne-Cécile Zoung Kanyi Bissek Professor Francine Ntoumi Dr Penali Koné Louis Dr Julien Ntaongo Alendi Dr Mikkel Lyndrup Dr Alemseged Abdissa Mrs Sipiwe Ngwenya Dr Sirpa Nuotio Dr Eric D'Ortenzio Dr Ayola Akim Adegnika Dr Mustapha Bittaye Dr Henning Gädeke Dr Abraham Rexford Oduro Professor Aladje Baldé Mr Karifa Kourouma Professor David Weakliam Professor Dickson Andala Dr Thelma V. Nelson Dr Helena Burg Dr Matthew Kagoli Professor Abdoulaye Djimdé Dr Sérgio Chicumbe Dr Hilma Nangombe Ms Sarah Spronk Mrs Sakina Habou Ocquet Professor Babatunde L. Salako Dr Sigurd Røtnes Ms Marta Norton Prof. Claude Mambo Muvunyi Prof. Alioune Dieye Dr Sartie Kenneh Dr Abdinasir Yusuf Osman Dr Glaudina Loots Dr Elena DoménechCruz Dr Bugwesa Zablon Katale Dr Sam Okware Dr Jill Jones Dr Godfrey Biemba Professor Collen Masimirembwa
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Board: Dr Henning Gädeke (Chair)
Ms Glaudina Loots (Vice-Chair)
Dr Alemseged Abdissa (Vice-chair)
Dr Godfrey Biemba
Dr Samuel OkwareDr Marta Norton

Directors: Mr Abdoulie Barry, Executive Director
Pauline Beattie, Operations Manager & Scientific Advisor

Registered offices: EDCTP The Hague office
Anna van Saksenlaan 51, The Hague, The Netherlands

EDCTP Cape Town Office, Francie van Zijl Drive, Parow vallei,
Cape Town, South Africa

Auditors: Ernst & Young

Statement of profit or loss and other comprehensive income

for the year ended 31 December 2024

Expressed in thousands ('000) of euro

		EC 2024	Donor 2024	Total 2024	Total 2023
	Note				
Calls (Grants)					
Contributions	5	-	6,881	6,881	5,813
Grant expenditure	6	-	(6,881)	(6,881)	(5,813)
Results for the year		-	-	-	-
Others					
Contributions		3,799	1,105	4,904	7,708
Other expenditure	7,8,9,10	(3,799)	(1105)	(4,904)	(7,708)
Results for the year		-	-	-	-
Total results for the year		-	-	-	-

EDCTP Association has no other comprehensive income

All income and expenditure relate to continuing activities.

The notes on pages 5 to 15 form an integral part of these financial statements.

Statement of Financial Position as at 31 December 2024*(After appropriation of result)*

Expressed in thousands ('000) of euro

	Note	31 December 2024	31 December 2023
Non-Current assets			
Right-of-use assets	11	1,160	1,306
Debtors and other receivables	12/16	11,054	57,293
Total non-current assets		12,214	58,599
Current assets			
Debtors and other receivables	12/16	28,660	20,013
Cash and cash equivalents	13	75,848	68,370
Total current assets		104,508	88,383
Total assets		116,722	146,982
Non-current liabilities			
Grants and other payables	14	34,397	80,347
Deferred income EC	16	-	-
Deferred income Donor	17	-	-
Lease liabilities	15	988	1,134
Total non-current liabilities		35,385	81,481
Current liabilities			
Grants and other payables	14	57,668	48,802
Deferred income EC	16	-	-
Deferred income Donor	17	23,497	16,527
Lease liabilities	15	172	172
Total current liabilities		81,337	65,501
Total liabilities		116,722	146,982

The financial statements were approved by the Executive Director on behalf of the Board:

Mr Abdoulie Barry

Dated: 16 June 2025

The notes on pages 5 to 15 form an integral part of these financial statements.

Statement of Changes in EC and Donor's Equity

Expressed in thousands ('000) of euro

	Reserve: EC	Reserve: Donor	Total
Balance as at 31 December 2023	-	-	-
Total comprehensive income for the year	-	-	-
	<hr/>	<hr/>	<hr/>
Balance as at 31 December 2024	-	-	-

EDCTP has no unrestricted reserves.

The notes on pages 5 to 15 form an integral part of these financial statements.

Statement of cash flows for the year ended 31 December 2024

Expressed in thousands ('000) of euro

	Note	2024	2023
Cash flows from operating activities			
Result for the year		-	-
Adjustment for:			
Depreciation charge for right-of-use assets	11	175	145
Lease interest	15	36	40
Reversal of depreciation and lease interest	15	(8)	(13)
(Increase) decrease in debtors and other receivables	12	131	751
Increase (decrease) in grants and other payables	14	(37,083)	(91,236)
Increase (decrease) in deferred income		44,042	93,900
Net cash flows from operating activities		7,293	3,587
Cash flows from investing activities			
Interest received/(paid)		389	122
Payment of lease liabilities		(204)	(172)
Net cash flows from investing activities		185	(50)
Net increase (decrease) in cash and cash equivalents		7,478	3,537
Cash and cash equivalents at 1 January		68,370	64,833
Exchange rate effects			
Cash and cash equivalents at 31 December 2024	13	75,848	68,370

The notes on pages 5 to 15 form an integral part of these financial statements.

Notes to the financial statements

(All amounts expressed in thousands (000) of euro unless otherwise stated)

1. General information

The European and Developing Countries Clinical Trials Partnership Association is a public-public partnership between countries in Europe and sub-Saharan Africa, and the European Union.

The European Commission has entrusted budget implementation tasks to the EDCTP

Association under Decision 556/2014/EU of the European Parliament and of the Council of 15 May 2014.

The EDCTP aims to support collaborative research that accelerates the clinical development of new or improved interventions to prevent or treat HIV/AIDS, tuberculosis, malaria and neglected infectious diseases in sub-Saharan Africa. The EDCTP programme is implemented as part of the European Framework Programme for Research and Innovation, Horizon 2020. The European Union will provide a contribution of up to € 683 million for the 10-year programme (2014-2024), provided this is matched by contributions from the European Participating States. The countries currently participating in EDCTP as members of the EDCTP Association are 15 European countries (Austria, Belgium, Denmark, Finland, France, Germany, Ireland, Italy, Luxembourg, Netherlands, Norway, Portugal, Spain, Sweden and United Kingdom) and 30 African countries (Benin, Burkina Faso, Cameroon, Republic of Congo, Democratic Republic of Congo, Côte d'Ivoire, Ethiopia, Kingdom of Eswatini, Gabon, The Gambia, Ghana, Guinea-Bissau, Guinea-Conakry, Kenya, Liberia, Malawi, Mali, Mozambique, Namibia, Niger, Nigeria, Rwanda, Senegal, Sierra Leone, Somalia, South Africa, Tanzania, Uganda, Zambia and Zimbabwe).

2. Basis of preparation

(a) Statement of compliance

The financial statements are prepared in accordance with International Financial Reporting Standards (IFRS) as adopted by the European Union.

The financial statements were authorised for issue by the General Assembly on 14 June 2025.

(b) Basis of measurement

The financial statements have been prepared under the historical cost convention and on a going concern basis. There are no material uncertainties about the EDCTP Association's ability to continue as a going concern. This is because majority of EDCTP funding comes from EC. All the work plans, including the budget for the remaining life of the EDCTP2 programme, have been approved by the EC. This is a strong indication that there is neither the need nor the necessity for the EDCTP to curtail its operations during the life of the programme. The EDCTP funding to the EDCTP 2 programme was approved by the EC in 2014 and it not affected by current events, including the geopolitical situation. The EC releases funding to EDCTP based on the annual work plans and progress reports. The impact of the global conflicts on EDCTP Association is limited; these conflicts are not expected to affect EDCTP's ability to continue in operational existence for the foreseeable future.

(c) Functional and presentation currency

These financial statements are presented in euro, which is the organisation's functional currency. All financial information is presented in euro and rounded to the nearest thousand except when otherwise indicated.

(d) Use of estimates and judgements

The preparation of the financial statements in conformity with IFRSs requires management to make judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income, and expenses. Actual results may differ from these estimates. Estimates and underlying assumptions are reviewed on an on-going basis.

Revisions to accounting estimates are recognised in the period in which the estimates are revised and in any future periods affected.

Information about critical judgements in applying accounting policies that have the most significant effect on the amounts recognised in the financial statements is included in the notes to the financial statements. Reference is made to note 6.

3. Significant accounting policies

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented in these financial statements unless otherwise stated.

(a) Changes in accounting policy

No accounting policies have been changed during the year.

(b) Foreign currency transactions

EDCTP conducts its operations in Euro, which is also the currency in which the financial statements are presented. All grants are signed in Euro and most of the operating expenses are in Euro.

Transactions in foreign currencies are translated into Euro at exchange rates prevailing at the dates of the transactions. Monetary assets and liabilities denominated in foreign currencies at the reporting date are translated to the functional currency at the exchange rate at that date. The foreign currency gain or loss on monetary items is the difference between amortised cost in the functional currency at the beginning of the year, adjusted for effective interest and payments during the year, and the amortised cost in foreign currency translated at the exchange rate at the end of the year.

Non-monetary assets and liabilities denominated in foreign currencies that are measured at fair value are translated to the functional currency at the exchange rate at the date that the fair value was determined. Non-monetary items in a foreign currency that are measured based on historical cost are translated using the exchange rate at the date of the transaction.

(c) Non-derivative Financial instruments

Non-derivative financial assets

Non-derivative financial assets comprise cash and cash equivalents, debtors, and other receivables.

EDCTP initially recognises debtors and other receivables on the date that they are originated.

EDCTP derecognises a financial asset when the contractual rights to the cash flows from the asset expire, or it transfers the rights to receive the contractual cash flows in a transaction in which substantially all the risks and rewards of ownership of the financial asset are transferred. Any interest in such transferred financial assets that is created or retained by EDCTP is recognised as a separate asset or liability.

Debtors and other receivables are financial assets with fixed or determinable payments that are not quoted in an active market. Such assets are recognised initially at fair value plus any directly attributable transaction costs. Subsequent to initial recognition, debtors and other receivables are measured at amortised cost using the effective interest method, less any impairment losses.

Cash and cash equivalents comprise cash balances and deposits which are repayable on demand.

Non-derivative financial liabilities

Non-derivative financial liabilities comprise grants and other payables.

All financial liabilities are recognised initially on the trade date, which is the date that EDCTP becomes a party to the contractual provisions of the instrument.

EDCTP derecognises a financial liability when its contractual obligations are discharged, cancelled or expire.

Financial liabilities are recognised initially at fair value less any directly attributable transaction costs. Subsequent to initial recognition, these financial liabilities are measured at amortised cost using the effective interest method.

Financial assets and liabilities are offset, and the net amount presented in the statement of financial position when, and only when, EDCTP has a legal right to offset the amounts and intends either to settle on a net basis or to realise the asset and settle the liability simultaneously.

(d) Contributions and deferred income

The EDCTP receives majority of its funding from the European Commission and EU participating states. Most of the funding is received in advance of EDCTP signing Grant Agreements with beneficiaries. Contributions received in advance of Grant Agreement signature are reported as deferred income. Grant contributions are recognised as income upon signature of a Grant Agreement with a beneficiary. Each time a grant agreement is signed with a beneficiary, the total value of the grant signed with a beneficiary is immediately deducted from deferred income and recognised as income in the Statement of profit or loss and other comprehensive income. Other contributions are recognised in the statement of profit or loss and other comprehensive income in the year in which the expenditure is incurred.

(e) Grant expenses

Grant expenses are defined as expenses incurred on grants awarded to beneficiaries. The recognition of grant payable is at the point at which the Grant Agreement is signed between EDCTP and a beneficiary. The full amount of all grants awarded is recognised as expenditure in the statement of profit or loss and other comprehensive income in the year in which the Grant Agreements are signed. The income equivalent of the amount of expenditure is also recognised at the same time. The EDCTP selects this accounting policy because there are no pre-agreed payment profiles and there is reasonable assurance that EDCTP beneficiaries will comply with the conditions attached to the grants as set out in the Grant Agreements.

(f) Other expenditure (excluding employee benefits)

Other expenses are recognised in the Statement of profit or loss and other comprehensive income when there is a legal or constructive obligation to pay for the expenditure.

(g) Employee benefits

Short-term employee benefits

Short-term employee benefits are expensed as the related service is provided. A liability is recognised for the amount expected to be paid if the EDCTP has a present legal or constructive obligation to pay this amount as a result of past service provided by the employee and the obligation can be estimated reliably.

Long-term employee benefits

EDCTP does not contribute into a pension scheme for its employees.

For employees seconded from hosting institutions, the liabilities are the responsibility of the hosting institutions. The hosting institutions only invoice the related amount to EDCTP as if it is a defined contribution plan.

(h) Leases

The EDCTP leases its office buildings in The Hague and Cape Town. The lease liabilities and right-of-use assets are presented separately from other liabilities and assets in the statement of financial position. The incremental borrowing rate applied to lease liabilities recognised under IFRS 16 was 3%.

(i) Cash flow statement

The cash flow statement is prepared using the indirect method. Cash flows in foreign currency are translated into euros using the weighted average exchange rates at the dates of the transactions.

(j) Finance income and finance costs

EDCTP's finance income and finance costs include:

- Interest income;
- Interest expense; and
- The foreign currency gain or loss on financial assets and financial liabilities.

Interest income or expense is recognised using the effective interest method.

4. New Accounting Standards

Several new standards, amendments to standards and interpretations that are not yet effective for the year ended 31 December 2023 have not been applied in preparing these financial statements. None of these is expected to have a significant effect on the financial statements of the EDCTP.

5. Contributions

Expressed in thousands ('000) of euro

	2024 EC	2024 Donors	2024 Total	2023 Total
Contribution	3,799	7,986	11,785	13,521
Total cash contributions	3,799	7,986	11,785	13,521

6. Grants (calls)

Expressed in thousands ('000) of euro

	2024 EC	2024 Donors	2024 Total	2023 Total
Cash	-	6,881	6,881	5,813
Total grants expenditure	-	6,881	6,881	5,813

7. Others

Expressed in thousands ('000) of euro

	Note	2024 EC	2024 Donors	2024 Total	2023 Total
Other actions	8	617	82	699	2,681
Administrative expenditure	9	3,182	1023	4,205	4,724
Total others		3,799	1,105	4,904	7,405

8. Other actions

Expressed in thousands ('000) of euro

	2024 EC	2024 Donor	2024 Total	2023 Total
Scientific Advisory Committee	-	-	-	51
Expert reviewers	18	-	18	33
Site visits	-	-	-	4
Others	599	82	681	2,593
Total governance expenses	617	82	699	2,681

These costs represent the costs attributable to the Scientific Advisory Committee, Scientific Review Committees, external reviewers, and site visits. The others include mainly expenditure incurred on finance and project management trainings; advocacy, networking, and outreach activities; and Eleventh EDCTP Forum.

9. Administrative expenditure

Expressed in thousands ('000) of euro

	Note	2024 EC	2024 Donors	2024 Total	2023 Total
Personnel expenses	10	2,446	936	3,382	4,123
Missions		119	87	206	179
Service contracts		299	-	299	389
Consumables and supplies		318	-	318	33
Total admin. expenditure		3,182	1,023	4,205	4,724

10. Personnel expenses

Expressed in thousands ('000) of euro

	2024 EC	2024 Donors	2024 Total	2023 Total
Wages and salaries	2,201	805	3,006	3,671
Compulsory social security contributions	138	98	236	278
Bonus	107	33	140	174
Total personnel expenses	2,446	936	3,382	4,123

Wages and salaries include staff costs of staff seconded from MRC.

The average number of full-time equivalent employees (including part-time staff) and temporary staff was as follows:

	2024	2023
Secretariat (EDCTP staff, including part-time staff)	16.03	20.28
Secretariat (seconded from MRC)	5.00	5.33
Total	21.03	25.61

11. Right-of-use assets

Expressed in thousands ('000) of euro	2024	2023
	Total	Total
Right-of-use assets as at 1/1/2024 under IFRS 16	1,335	1,451
Prior year adjustment	-	-
Depreciation recognised in year 2024	(175)	(145)
	<hr/>	<hr/>
Right-of-use assets as at 31/12/2024 under IFRS 16	1,160	1,306
	<hr/>	<hr/>

12. Debtors and other receivables

Expressed in thousands ('000) of euro	2024	2023
	Total	Total
Debtors	118	210
Prepaid expenses	131	169
Deferred income	39,465	76,927
	<hr/>	<hr/>
Total debtors and other receivables	39,714	77,306
	<hr/>	<hr/>
Non-current	11,054	57,293
Current	28,660	20,013
	<hr/>	<hr/>
Total debtors and other receivables	39,714	77,306
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The organisation's exposure to credit and currency risks, and impairment losses relating to debtors and other receivables, excluding prepayments, is disclosed in note 19.

13. Cash and cash equivalents

Cash and cash equivalents include cash in hand and demand deposits.

Expressed in thousands ('000) of euro	2024	2023
Bank balances	75,844	68,367
Cash in hand	4	3
	<hr/>	<hr/>
Total cash and cash equivalents	75,848	68,370
	<hr/>	<hr/>

14. Grants and other payables

EDCTP exposure to currency and liquidity risk related to grant commitments and other payables is disclosed in note 19.

Expressed in thousands ('000) of euro	2024	2023
Grant payables	91,657	128,638
Accruals and others	408	511
	<hr/>	<hr/>
Total grant and other payables	92,065	129,149
	<hr/>	<hr/>
Non-Current	34,397	48,802
Current	57,668	80,347
	<hr/>	<hr/>
Total grants and other payables	92,065	129,149
	<hr/>	<hr/>

15. Lease liabilities

Expressed in thousands ('000) of euro	2024	2023
Lease liabilities as at 1/1/2024 under IFRS 16	1,305	1,451
Prior year adjustment	30	-
Interest recognised in year 2024	36	40
Lease payments made during the year	(204)	(172)
Adjustment for creating no profit or loss	(8)	(13)
Total lease liabilities as at 31/12/2024	1,160	1,306
Non-Current	987	1,134
Current	172	172
Total lease liabilities as at 31/12/2024	1,160	1,306

16. Deferred income EC

These represent EC contributions received in advance for which grant agreements are yet to be signed with beneficiaries.

17. Deferred income Donor

These represent donor contributions received in advance for which grant agreements are yet to be signed with beneficiaries.

18. Taxation

EDCTP is exempt from Dutch corporate income tax under article 40 of the EEC Council regulation adopted in 1985, as clarified in a ruling issued on 1 March 1990 by the Dutch Secretary for Finance. However, the EDCTP Association is liable for wages and social security taxes in The Netherlands. The EDCTP Association also pays VAT in the Netherlands because VAT exemption has not been granted by the Dutch Ministry of Finance

19. Financial instruments

Because of largely the non-trading nature of EDCTP activities and the way it is financed, financial instruments play a limited role in its operating activities.

The impact of Israeli–Palestinian conflict on EDCTP’s contribution income is limited for the foreseeable future; the conflict has not materially affected EDCTP’s contribution income, liquidity, operations, accounts receivable and accounts payable. EDCTP gets majority of its funding from the European Union (EU). The EU has committed € 683 million to the EDCTP programme and the 2020 work plan, the last work plan of EDCTP2 program, has already been approved by the European Commission.

Risk management is carried out by EDCTP’s Management Team under the direction of the Executive Director. The three major types of financial risks are credit, liquidity, and market (currency and interest rate) risks.

Credit risk

Credit risk is the potential financial loss due to default of one or more debtors/obligors either to EDCTP itself or to a grantee whom EDCTP has entered into a contract with. EDCTP has credit risk in the form of receivables from related parties and banks. The receivable figure is mainly the deferred income, which is the difference between the value of grants signed and the amount of cash received from EC. This arises because our annual request to the EC is based on the total cash payments to beneficiaries in a particular year and not the value of grants signed.

The carrying amount of financial assets (note 12) represents the maximum credit exposure. EDCTP’s management considers the risk of non-payment to be low and therefore makes no provision in the accounts.

As at 31 December 2024, the maximum exposure to credit risk for trade and other receivables is as follows:

	€'000
Related Party	-
Private Sector debt (bank deposits)	75,848
Deferred Income	39,714
	<hr/>
Total debtors	115,562

Liquidity risk

Liquidity risk is the potential for loss resulting from insufficient liquidity to meet cash flow needs in a timely manner. EDCTP’s net resource requirements are funded by EC or donors. EDCTP evaluates and follows continuously the amount of liquid funds required to meet operational requirements. EDCTP minimizes this risk by only maintaining instantly accessible bank deposits based on the projected net cash requirement for a one-year period.

The following are the contractual maturities of financial liabilities in thousands of euros as at 31 December 2024. The amounts are gross and undiscounted.

	Carrying amount	Contractual cash-flows	6 months or less	6-12 months	1-2 years	2-5 years	> 5 Years
Non-derivative financial liabilities							
Grants and other payables	92,065	92,065	408	46,499	43,658	1,500	
Donors	23,497	23,497	-	23,497	-	-	-
Lease liabilities	1,160	1,160	-	172	172	516	300
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
	116,722	116,722	408	70,168	43,740	2016	300

Currency risk

Currency risk is the potential loss due to adverse movements in foreign exchange rates. To minimise this risk, EDCTP signs all grants in Euro and receives most of its income in Euro. All foreign currency receipts are translated into Euro as soon as they are received. The situation is monitored regularly to check that such a shortfall does not arise. EDCTP does not hedge any foreign exchange risk as it is deemed unnecessary.

The vast majority of EDCTP operating costs are also in Euro which reduces any risk to a very low level.

Any foreign exchange losses suffered by beneficiaries are treated as ineligible expenses; all foreign exchange losses on grants are borne by EDCTP beneficiaries.

EDCTP's exposure to foreign currency risk was as follows based on notional amounts:

	31 December 2024			31 December 2023		
	EUR	USD	SEK	EUR	USD	SEK
	€ '000	€ '000	€ '000	€ '000	€ '000	€ '000
Debtors and other receivables	39,714	-	-	77,306	-	-
Right-of-use assets	1,160	-	-	1,306	-	-
Current liabilities	(81,337)	-	-	(65,501)	-	-
Non-current liabilities	(35,385)	-	-	(81,481)	-	-
Net exposure	(75,848)	-	-	(68,370)	-	-

The following significant exchange rates applied during the year:

	Average rate		Reporting date Spot rate	
	2024	2023	2024	2023
USD	1.0824	1.0530	1.0886	1.0619
ZAR	20.4556	17.2086	20.0248	19.5518
CHF	0.9526	1.0047	0.9619	0.9947
SEK	11.4325	10.6296	10.9765	11.0780

Interest rate risk

Under the terms of the Delegation Agreement with the EC, EDCTP is not allowed to borrow any funding and hence interest rate risk is of no concern, neither does EDCTP charge interest on any of its grants; and EDCTP does not invest cash in money markets. EDCTP has a low level of exposure to interest rate fluctuations, any excess funds are maintained in short term deposit account, as part of its banking arrangement.

At the reporting date the interest rate profile of EDCTP's interest-bearing financial instruments was:

	2024 €'000	2023 €'000
Variable rate instruments	-	-
Financial assets	75,848	68,370
	75,848	68,370

Operational Risk

Operational risks include all aspects of risk-related exposure other than those falling within the scope of credit, market and liquidity risks including specifically the risk of loss resulting from inadequate or failed internal processes, cyber risk, people and systems or from external events and reputational risk. Operational risks also include beneficiaries incurring ineligible expenses (incurring expenditure that is not in line with Article 185 Model Grant Agreement).

EDCTP relies largely on internal controls and standard operating procedures for operational risk management. The risk management system is monitored regularly and adjusted as necessary by EDCTP management.

20. Conditional asset

The Delegation Agreement signed between the EC and EDCTP stipulates that a total sum of EUR 683 million is receivable by EDCTP over the period commencing 23 December 2014 to 31 December 2026. The receipt of full amount is contingent on the approval of the relevant annual work plans by EC, EDCTP awarding grants to beneficiaries, and participating states contributing an equal amount. As at 31 December 2024:

- Seven work plans (2014 work plan, €14.40 million; 2015 work plan, €71.76 million; 2016 work plan, €128.63 million; 2017 work plan, €147.03 million; 2018 work plan, €115 million; 2019 work plan, €108 million; and 2020 work plan, €98.18 million)
- Participating states have contributed cash directly to EDCTP of €238.55 million.
- Four hundred and thirty grant agreements have been signed totalling €835.31 million.
- Other actions and admin expenditure incurred totalled €58.19 million.

This results in a contingent asset related on EC funds at 31 December 2024 of €676.56 million.

Expressed in thousands ('000) of euro

	EC	Donors
Funding agreed in Delegation Agreement	683,000	683,000
Grants awarded/funding received	676,557	238,548
Funds available in the contract period	6,443	444,452

21. Operating lease

EDCTP has signed a lease agreement with Bishop Investment II S. a. r. I. on 1 November 2020 that conveys the right to EDCTP to use the rented properties as its offices. This lease conveys the right to EDCTP to use the property as its office in The Hague. This lease is due to expire on 31 December 2026. Similarly, EDCTP has signed a Hosting Agreement with MRC South Africa, which includes a lease for the EDCTP office in Cape Town. The current hosting agreement came to an end on 31 December 2024 and new one was signed on 11 December 2024. The EDCTP does not have an option to purchase the premises at the expiry of these leasing agreements. The interest expense and depreciation charge are charged as expense in the statement of profit or loss and other comprehensive income. The lease payments are adjusted every year, based on the change in the consumer price index. In previous years, EDCTP has treated these lease payments as rental expense on straight-line basis. The lease liabilities and right-of-use assets are presented separately from other liabilities in the statement of financial position.

22. Related parties

The basis of EDCTP is partnership. It unites 15 European Participating States and 30 African Participating states (PS) and Switzerland and Angola as an aspirant member. The partnership helps EU Member States to integrate and coordinate their own national research and development programmes and form partnerships with their African counterparts. The Participating States and The EDCTP Association qualify under IAS 24 as related parties. EDCTP receives income in cash and in-kind from PS.

The Board and the Directors do not receive any fees for attendance at Board and General Assembly meetings.

23. Remuneration of governing bodies

The members of the General Assembly and the Board were not paid any honorariums for attending meetings in 2024. These members meet the costs associated with the attendance of GA meetings.

24. Subsequent events (Events after the balance sheet date)

No events of fundamental significance for insight into the financial statements and the preceding period occurred after balance sheet date. However, after balance sheet date, the geopolitical situation surrounding Russia-Ukraine escalated. At this stage, the impact of this situation on EDCTP's funding and programme is limited and we expect this to remain the case. This is because EDCTP does not have any projects in Ukraine and Russia.

The impact of the Israeli-Palestinian conflict, including the Rafah battle between Israel and Palestine forces, on EDCTP's funding and programme is limited because we do not have any projects in Israel and Palestine. This conflict has no material impact on EDCTP's financial statements.