

FINANCIAL REPORT 2023

Global Antibiotic Research
& Development Partnership





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FINANCIAL STATEMENTS



The management is responsible for the preparation of the combined financial statements and related information that is presented in this report. The combined financial statements include amounts based on estimates and judgements made by the Finance department.

Deloitte SA was appointed as the independent auditor by the GARDP Foundation (GARDP) upon the recommendation of the Audit Committee to audit and opine on the combined financial statements of GARDP.

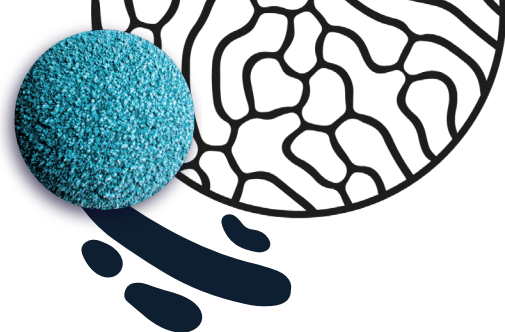
The GARDP Board, through its Audit Committee, meets periodically with the Finance department and the statutory auditor to ensure that each is meeting its responsibilities, and to discuss matters concerning internal controls and financial reporting.

The Board and management of the Foundation are responsible for establishing and maintaining adequate internal control over financial reporting. The Foundation's internal control system is designed to provide reasonable assurance to the management and the GARDP Board regarding the reliability of financial reporting and the preparation and fair presentation of its published combined financial statements. All internal control systems, no matter how well designed, have inherent limitations. Therefore, even those systems determined to be effective may not prevent or detect misstatements and can provide only reasonable assurance with respect to financial statement preparation and presentation. Also, projections of any evaluation of effectiveness to future periods are subject to the risk that controls may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

The Foundation's management assessed the effectiveness of the Foundation's internal control over financial reporting as of 31 December 2023. Based on our assessment, management concluded that, as of 31 December 2023, the Foundation's internal control over financial reporting is effective. Deloitte SA has tested the implementation of the Foundation's internal control over financial reporting, which is reflected in their audit opinion included in this Annual Financial Performance Report under section 2, "Report of the Statutory Auditor."

There were no changes to our internal control over financial reporting that occurred during the period covered by this Financial Report that have materially affected, or are reasonably likely to materially affect, our internal control over financial reporting.

These combined financial statements for the year ended 31 December 2023 were approved by the GARDP Board on 31 May 2024.



BALANCE SHEET

At 31 December 2023 with comparative figures (Expressed in €)

	NOTES	2023	2022
CURRENT ASSETS			
Cash and cash equivalents			
Cash and bank		4,366,045	7,113,572
Time deposits		2,536,850	2,828,411
Total cash and cash equivalents	2.i	6,902,895	9,941,983
Current accounts and receivables			
Receivables from donors	5.a	823,873	16,885
Other receivables		32,196	167,728
Prepaid expenses		237,513	327,424
Total current accounts & receivables		1,093,582	512,036
TOTAL CURRENT ASSETS		7,996,477	10,454,019
NON-CURRENT ASSETS			
Intangible assets	3	11,506	43,483
Total non-current assets		11,506	43,483
TOTAL ASSETS		8,007,983	10,497,502
CURRENT LIABILITIES			
Payables		2,440,969	2,502,194
Accrued expenses		1,055,176	856,107
Deferred income	5.a	4,205,825	6,854,125
Provisions	4	178,989	168,578
TOTAL CURRENT LIABILITIES		7,880,959	10,381,004
CAPITAL OF THE ORGANIZATION			
Paid-in capital		44,275	44,275
Result for the year		10,526	51,823
Restricted operating funds		0	0
Unrestricted operating funds		72,223	20,399
Total capital of the organization		127,023	116,498
TOTAL LIABILITIES AND CAPITAL		8,007,983	10,497,502

STATEMENT OF OPERATIONS

At 31 December 2023 with comparative figures (Expressed in €)

	NOTES	2023	2022 RESTATED ¹
INCOME			
Public institutional funding			
Govern. & public int. organiz. unrestricted		3,380,075	4,036,368
Govern. & public int. organiz. restricted		21,727,814	20,045,240
Total public institutional funding	5.b	25,107,888	24,081,608
Private resources			
Private foundations, corp. and individuals, unrestricted		4,193	44,577
Private foundations, corp. and individuals, restricted	5.b	799,237	16,881
Total private resources		803,430	61,459
Other income			
Sundry income & reimbursements		10,340	13,652
Other income net		10,340	13,652
TOTAL INCOME		25,921,658	24,156,719
SOCIAL MISSION EXPENDITURE			
Research & development expenditure			
Children's Antibiotics - Neonatal Sepsis		3,368,121	1,977,037
Sexually Transmitted Infections		9,013,602	10,370,750
Serious Bacterial Infections		5,847,648	5,708,884
Scientific Affairs & REVIVE		624,160	466,691
Discovery & Exploratory Research		1,917,178	1,119,603
SECURE		861,603	138,687
Total research & development expenditure		21,632,313	19,781,652
International network expenditure		838,458	1,390,990
TOTAL SOCIAL MISSION EXPENDITURE		22,470,771	21,172,642
NON-SOCIAL MISSION EXPENDITURE			
Fundraising		848,735	941,219
Administrative Expenses		2,587,619	2,140,568
Total non-social mission expenditure		3,436,355	3,081,786
TOTAL EXPENDITURE		25,907,125	24,254,429
Operating surplus / (loss)		14,532	(97,710)
OTHER INCOME (EXPENSES)			
Financial income, net		25,890	24,184
Exchange gain (loss), net		(29,897)	125,349
TOTAL OTHER INCOME (EXPENSES)		(4,007)	149,533
Net surplus for the year prior to allocations		10,526	51,823
Release from restricted operating funds		-	-
Allocation to unrestricted operating funds		(10,526)	(51,823)
NET SURPLUS FOR THE YEAR AFTER ALLOCATIONS	5.c & 6	-	-

1. Refer to restatement note under the Significant Accounting policies - Accounting basis section

CASH FLOW STATEMENT

For the 12-month period ended 31 December 2023 (Expressed in €)

INCOME

	2023	2022
Net surplus (Loss) for the year, unrestricted	10,526	51,823
Depreciation of intangible fixed assets	31,977	70,802
Increase (decrease) in provisions	10,411	27,056
(Increase) decrease in receivables from donors	(806,988)	4,243,508
(Increase) decrease in other receivables	135,531	34,693
(Increase) decrease in prepaid expenses	89,911	(244,632)
Increase (decrease) in payables	(61,225)	571,661
Increase (decrease) in accrued expenses	199,069	292,335
Increase (decrease) in deferred income	(2,648,300)	(8,660,705)
FUNDS FLOW FROM OPERATING ACTIVITIES	(3,039,088)	(3,613,458)
(Acquisition) disposal in intangible fixed assets	-	-
(Increase) decrease in bank guarantee deposits	-	-
FUNDS FLOW FROM INVESTING ACTIVITIES	-	-
Inflow from capital paid in	-	-
FUNDS FLOW FROM FINANCING ACTIVITIES	-	-
NET CHANGE IN CASH	(3,039,088)	(3,613,458)
Cash at the beginning of the year	9,941,983	13,555,441
Net change in cash	(3,039,088)	(3,613,458)
Cash at the end of the year	6,902,895	9,941,983

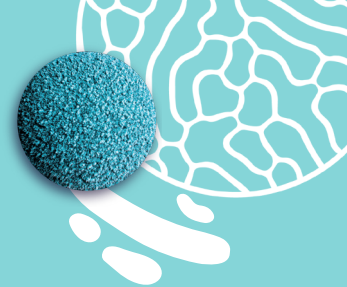
STATEMENT OF CHANGES IN CAPITAL

At 31 December 2023 (Expressed in €)

	OPENING BALANCE	ALLOCATION	INTERNAL FUND TRANSFERS	CLOSING BALANCE
Paid-in capital	44,275	-	-	44,275
Surplus (loss) for the year	-	10,526	(10,526)	-
Restricted operating funds	-	-	-	-
Unrestricted operating funds	72,223	-	10,526	82,749
CAPITAL OF THE ORGANIZATION	116,498	10,526	-	127,023

At 31 December 2022 (Expressed in €)

	OPENING BALANCE	ALLOCATION	INTERNAL FUND TRANSFERS	CLOSING BALANCE
Paid-in capital	44,275	-	-	44,275
Surplus (loss) for the year	-	51,823	(51,823)	-
Restricted operating funds	-	-	-	-
Unrestricted operating funds	20,400	-	51,823	72,223
CAPITAL OF THE ORGANIZATION	64,675	51,823	-	116,498



EXPLANATORY NOTES TO THE FINANCIAL STATEMENTS

The accompanying notes are an integral part of these combined financial statements.

1. GENERAL INFORMATION

The purpose of these financial statements is to represent the combined activities of GARDP for the year ending 31 December 2023 showing the year 2022 for comparison.

a. Legal aspects

GARDP is a Swiss Foundation registered in Geneva under statutes dated 21 June 2018 as a not-for-profit legal entity, with headquarters in Geneva. GARDP was originally created as an initiative by the World Health Organization (WHO) and the Drugs for Neglected Diseases initiative (DNDi) in 2016. GARDP is monitored by the Swiss Federal Supervisory Board for Foundations and was granted “Other International Organization” status as of 10 March 2021.

The charter lays out GARDP’s purpose, activities and focus:

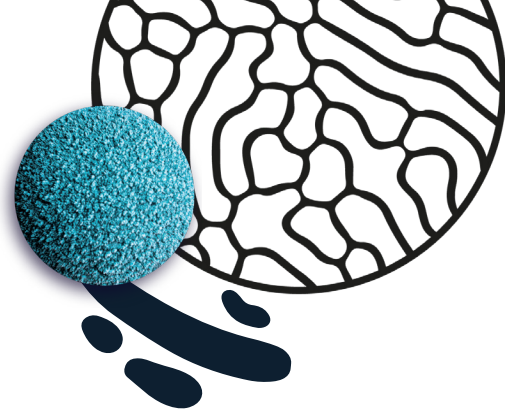
To develop new health technologies to tackle global and regional public health priorities where there are research and development or access gaps, contributing in particular to the fight against antimicrobial resistance and diseases that affect vulnerable populations, and fostering appropriate use and enhancing access to such technologies.

“GARDP may pursue all such activities as may be appropriate to attain its purpose, including raising funds for the purpose of the Foundation. GARDP may inter alia engage in:

- Conducting, supporting and stimulating the research and development of new health technologies, including medicines, vaccines and diagnostic tools as well as other technologies
- Fostering appropriate use and equitable access to such health technologies
- Raising awareness on the need to invest in research and development in health technologies, appropriate use and equitable access to health technologies
- Supporting other relevant global and regional initiatives in public health

GARDP will primarily focus on health technologies for humans but may also engage in the research and development of health technologies for animals and plants where this can contribute to and protect human health.”

GARDP is governed by a board which appoints the Executive Director to conduct all GARDP’s activities and is supported by the management team. The Board of GARDP has established subcommittees (the Audit Committee, the Nomination, Remuneration and Safeguarding Committee and the Strategic Partnerships Committee) and it reviews the recommendations of the independent Scientific Advisory Committee and the Donor Partnership Advisory Committee.



b. Tax and legal status

On 10 March 2021 the Swiss Federal Council granted GARDP the status of “Other International Organization,” which grants GARDP certain privileges, including:

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

c. International network

GARDP, through DNDi and GARDP’s global network, has a global presence with entities, offices and representations in several regions, including Africa, North America, Latin America, South-East Asia and country offices in India and Japan. As outlined in our prior year report, GARDP entered into a collaboration agreement with DNDi effective 1 January 2019. GARDP and DNDi renewed their collaboration under an alliance agreement on 1 January 2022. Under this alliance agreement, GARDP is able to use the local infrastructure provided by DNDi to GARDP until December 2024. Through this network, GARDP has the ability to develop R&D activities with local partners (clinical trials, observational studies, etc.), but also develop relationships with local governments or funders.

In June 2018, GARDP and DNDi participated in the registration of a non-profit company in Cape Town, South Africa. This non-profit, DNDi GARDP Southern Africa, is part of the GARDP global network and allows GARDP to develop local GARDP activities.

GARDP also has an entity in the USA, GARDP North America Inc.

2. SIGNIFICANT ACCOUNTING POLICIES

a. Accounting basis

The financial statements of the Foundation have been prepared in accordance with the provisions of the Swiss Code of Obligations. It has also been prepared under the requirements of the Swiss GAAP FER, in particular Swiss GAAP FER 21 relating to accounting for charitable non-profit organizations.

Voluntary restatement of Statement of Operations and associated tables in the notes to the accounts

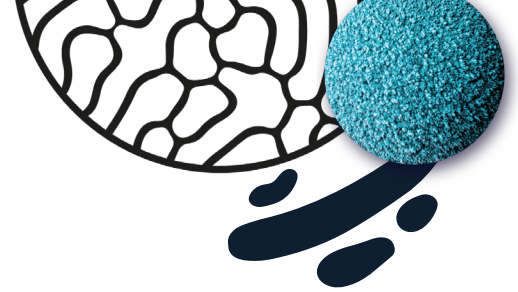
In 2023, GARDP management updated the way in which its Statement of Operations and related tables are presented in this report. To ensure comparability, the 2022 financial statements have been restated. The change was implemented to provide readers of the financial statements with more relevant and understandable information by:

- Reallocating R&D coordination, paediatric development and communications costs to the R&D and access activities to show the full costs of these activities
- Reallocating activity-specific access costs to the relevant R&D and access expenditure, leaving a separate line for SECURE
- Separating the costs of fundraising and administration into two distinct categories

The total amount restated in 2022 is €9.2 million. These restatements do not affect the balance sheet.

(Expressed in €)

	2022 FINANCIAL STATEMENTS ORIGINAL	ADJUSTMENTS	2022 RESTATE FINANCIAL STATEMENTS
SOCIAL MISSION EXPENDITURE			
Research & development expenditure	-	-	-
R&D coordination & supervision	4,851,978	-4,851,978	0
Children's antibiotics - neonatal sepsis	1,379,914	597,122	1,977,037
Children's antibiotics - paediatric development	900,006	-900,006	0
Sexually transmitted infections	7,238,482	3,132,268	10,370,750
Serious bacterial infections	1,772,050	3,936,834	5,708,884
Scientific affairs & REVIVE	325,737	140,954	466,691
Discovery & exploratory research	781,451	338,153	1,119,603
SECURE	1,409,378	-1,270,691	138,687
Total research & development expenditure	18,658,997	1,122,655	19,781,652
International network expenditure	2,513,645	-1,122,655	1,390,990
TOTAL SOCIAL MISSION EXPENDITURE	21,172,642	0	21,172,642
NON-SOCIAL MISSION EXPENDITURE			
Fundraising, general and administration	3,081,786	-2,140,568	941,219
Administration	-	2,140,568	2,140,568
Total non-social mission expenditure	3,081,786	0	3,081,786
TOTAL EXPENDITURE	24,254,429	0	24,254,429



b. Scope of the financial statements

This report presents the combined GARDP global network activities including GARDP Foundation activities in 2023 and those activities that were undertaken on behalf of GARDP by DNDi, as well as the activities of the legal entities, DNDi GARDP Southern Africa, which has been working on GARDP projects since 1 July 2019, and GARDP North America Inc., since 1 May 2021. The report presents the combined Statement of Operations of GARDP, Balance Sheet and Funds Flow Statement for 2022 and 2023, as well as notes to the accounts.

c. Basis of consolidation

The combined accounts include the GARDP Foundation in Switzerland and GARDP activity undertaken by two separate independent legal entities, “DNDi GARDP Southern Africa” in South Africa and “GARDP North America Inc.” in the USA, which are contractually related to GARDP Foundation.

d. Social mission expenditure

Social mission expenditure encompasses expenses that support GARDP’s mission to develop new treatments for drug-resistant infections that pose the greatest threat to health and ensure that everyone who needs antibiotics receives effective and affordable treatment. This includes work carried out by the research & development, legal, policy & advocacy, communications and business development/access teams as well as our global network undertaking these activities. GARDP’s non-social mission (overheads) expenditure comprises our fundraising, IT, finance and human resources activities.

e. Functional currency

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

f. Foreign currency translation

Transactions in currencies other than functional currency, euros, are converted at the monthly average of the daily closing exchange rate of the previous month. Year-end balances in other currencies are converted at the last prevailing exchange rates available in the system for the year. Resulting exchange gains or losses are recognized in the Statement of Operations.

The principal exchange rates used at the year end to re-evaluate the balance sheet items in euros, including our cash balances, are:

CURRENCY	2023	2022
USD/EUR	0.9245	0.9797
CHF/EUR	1.0383	1.0166
GBP/EUR	1.1492	1.1505
ZAR/EUR	0.0498	0.0562

g. Income and deferred income

Restricted public and private contributions based on annual or multi-year agreements are recorded, over the life of the agreement, as and when the milestones set out in the agreement are achieved.

Unrestricted public and private contributions based on annual or multi-year agreements are recorded on an accruals basis over the life of the agreement.

A reconciliation between contributions committed to GARDP and income recognized in the Statement of Operations is shown under section 5.b below.

Other small (below €50,000 or the equivalent) contributions are recorded on a cash basis.

h. Expenditures incurred for projects and activities

All expenditure is on the accruals basis.

R&D vendors expenditure are recorded as follows:

- Payments made to third parties, such as contract research and development organizations in compensation for subcontracted R&D, whether they are deemed to transfer intellectual property to GARDP or not, are expensed as R&D expenses in the period in which they are incurred.
- Payments made to third parties to in-license or acquire intellectual property rights, compounds and products, including initial upfront and subsequent milestone payments, are also expensed, as are payments for other assets, such as technologies to be used in R&D activities.
- Costs for post-approval studies performed to support the continued registration of a marketed product are recognized as access expenses. Costs for activities that are required by regulatory authorities as a condition for obtaining marketing approval are also expensed as incurred.

Partners' expenditures are recorded as follows:

- If financial reports are unavailable by the deadline of 1 March of the following year, the amount is calculated on an estimate basis provided by the partner. The unpaid portion remaining at year end is included under current liabilities.

i. Credit risk, liquidity risk and cash flow management

GARDP has built relationships with private sector banks to manage its financial assets and provide appropriate liquidity and risk management. GARDP's liquid assets are maintained in cash, low-risk, short-term deposits or capital-guaranteed investments. Any form of speculation is prohibited.

At the balance sheet date, GARDP had cash freely available of €4.4 million (v. €7.1 million in 2022) and short-term deposits of €2.5 million (v. €2.8 million in 2022), making a total of €6.9 million (v. €9.9 million in 2022). There was no significant concentration of credit risk.

The main financial risk for GARDP is the volatility of foreign exchange rates that can affect the value of its holdings in various currencies (USD, EUR, GBP, CHF and ZAR). GARDP is exposed to currency risk on contributions received, project expenditures, and general and administrative expenses that are denominated in a currency other than the functional currency (euros). These transactions are mainly denominated in CHF, USD, GBP and ZAR.

GARDP ensures that its net exposure is kept to an acceptable level by using forward contracts when appropriate and buying or selling foreign currencies at spot rates, when necessary, to address short-term imbalances. The diversity of funding currencies represents a partial natural hedging mechanism (income in CHF, EUR, GBP, USD and ZAR).

j. Tangible and Intangible fixed assets

Tangible and Intangible fixed assets are stated at cost in euros, less accumulated depreciation. Depreciation is charged to the Statement of Operations on a straight-line basis over the estimated useful lives of the assets.

The rates of depreciation used are based on the following estimated useful lives:

TANGIBLE		
Office fittings and equipment	20%	5 years
IT equipment	33%	3 years
INTANGIBLE		
Computer software	33%	3 years

k. Provisions

A provision is recognized on the balance sheet when the organization has a legal or constructive obligation resulting from a past event, and it is probable that a payment will be required to settle the obligation. Provisions are measured at the management's best estimates of the expenditure required to settle that obligation at the balance sheet date.

l. Organizational capital

The founding capital of CHF 50,000 referenced in the statutes was received from GARDP's founding members, DNDi and WHO. The capital is fully paid in.

m. Restricted and unrestricted reserves

Restricted and unrestricted reserves represent the excess of income over expenditure since the inception of GARDP. The revenue recognition policy of allocating unmatched revenue to the deferred income balance on the balance sheet at year end means that restricted reserves are not created in the normal course of business.

n. In-kind contributions

In-kind contributions are not recorded but disclosed in the notes to the financial statements and valued at fair market values according to the following principles: in-kind goods transferred to a GARDP project or services rendered to GARDP must be free, excluding the involvement of a monetary transfer. They must be:

- Clearly identifiable and part of GARDP's projects and activities, as defined by GARDP's action plans and budgets
- Recognizable as a visible contribution to GARDP's projects and activities, and in line with GARDP's mission and objectives

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

Fair market value is defined as the price GARDP would have paid to utilize the goods or service. Fair market value can be suggested by partners. However, GARDP is careful not to overestimate in accordance with the prudence principle.

Gifts in kind estimated at €5,000 and above are taken into account. Exceptions can be made by GARDP when it serves the purpose of providing consistency and completeness of a project's accounts.

3. INTANGIBLE ASSETS (Expressed in €)

As of 31 December 2023, GARDP had intangible assets relating to third-party charges to setup various information systems (CRM, SharePoint, Contract Management software, and Clinical Trial Management software). No internal IT costs have been capitalized and hardware items purchased for less than €5,000 are expensed when acquired.

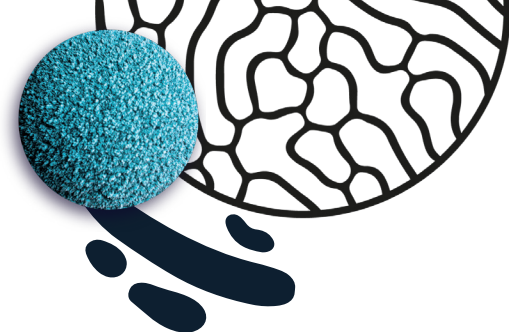
CURRENT YEAR	R&D COMPUTER SOFTWARE	NON R&D COMPUTER SOFTWARE	TOTAL
ACQUISITION COST			
Balance as of 01.01.2023	44,791	255,999	300,790
Additions	-	-	-
Disposals	-	-	-
END OF THE PERIOD 31.12.2023	44,791	255,999	300,790
ACCUMULATED AMORTIZATION			
Balance as of 01.01.2023	18,354	238,953	257,307
Charge of the year	14,930	17,047	31,977
Disposals	-	-	-
Impairment	-	-	-
END OF THE PERIOD 31.12.2023	33,285	255,999	289,284
NET BOOK VALUE AS OF 31.12.2023	11,506	0	11,506

PRIOR YEAR	R&D COMPUTER SOFTWARE	NON R&D COMPUTER SOFTWARE	TOTAL
ACQUISITION COST			
Balance as of 01.01.2022	44,791	255,999	300,790
Additions	-	-	-
Disposals	-	-	-
END OF THE PERIOD 31.12.2022	44,791	255,999	300,790
ACCUMULATED AMORTIZATION			
Balance as of 01.01.2022	4,434	182,071	186,505
Charge of the year	13,920	56,882	70,802
Disposals	-	-	-
Impairment	-	-	-
END OF THE PERIOD 31.12.2022	18,354	238,953	257,307
NET BOOK VALUE AS OF 31.12.2022	26,436	17,047	43,483

4. PROVISIONS (Expressed in €)

The year-on-year variation reflects a small decrease in staff holiday taken at the year end.

CURRENT YEAR	PROVISION FOR UNTAKEN STAFF LEAVE	TOTAL	PRIOR YEAR	PROVISION FOR UNTAKEN STAFF LEAVE	TOTAL
Carrying balance as at 31.12.2022	168,578	168,578	Carrying balance as at 31.12.2021	141,522	141,522
Creation	178,989	178,989	Creation	168,578	168,578
Utilization	-168,578	-168,578	Utilization	-141,522	-141,522
Reversal	-	-	Reversal	-	-
CARRYING BALANCE AS AT 31.12.2023	178,989	178,989	CARRYING BALANCE AS AT 31.12.2022	168,578	168,578



5. INCOME AND DEFERRED INCOME

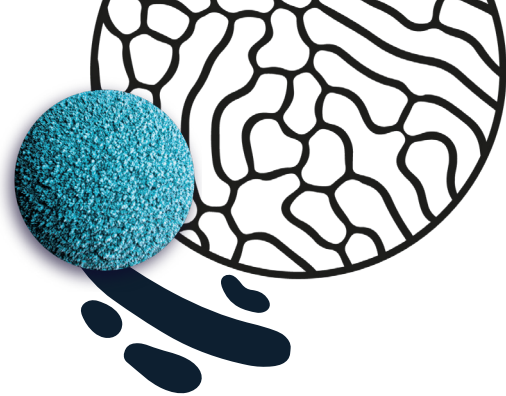
a. Receivable from funders versus deferred income

GARDP expects to use the funds received and booked as deferred income during the lifetime of the grants or, if this becomes unfeasible, to agree to contract extensions with the relevant donors. In 2023, total deferred income reduced (€4,205,825) (v. (€6,854,125) in 2022), whilst there were funder receivables of €823,873 as of 31 December 2023 (v. €16,885 in 2022).

b. Cumulative commitments to GARDP and/or received by 2023

The list of cumulative funding committed to and/or received by GARDP as of 2023 is as follows:

DONORS	CURRENCY		TOTAL COMMITMENT IN CURRENCY	TOTAL COMMITMENT IN EUR	AS PER THE STATEMENT OF OPERATIONS 2023 IN EUR	TO BE USED AFTER 2023 IN EUR
Australia (DoH)	CHF	Unrestricted	198,810	201,413	-	-
Bill & Melinda Gates Foundation	USD	Restricted	1,990,889	1,758,585	-	-
Canton de Genève	CHF	Restricted	540,000	533,072	185,030	-
EDCTP3	EUR	Restricted	117,000	117,000	2,664	114,336
EU (HERA)	USD	Portfolio	4,954,218	4,580,175	1,638,765	2,941,409
Germany (BMBF)	EUR	Portfolio	111,700,000	111,700,000	9,589,582	45,369,301
Germany (BMG)	EUR	Portfolio	5,100,000	5,100,000	-	-
Japan (MHLW)	USD	Unrestricted	9,010,000	8,329,745	1,601,591	2,029,031
Leo Model Foundation	USD	Unrestricted	250,000	215,230	-	-
Luxembourg (Ministry of Health)	EUR	Unrestricted	115,000	115,000	-	-
Médecins Sans Frontières	EUR	Unrestricted	600,000	600,000	-	-
The Netherlands (MOFA)	EUR	Portfolio	14,350,000	14,350,000	3,000,000	11,350,000
The Netherlands (VWS)	EUR	Unrestricted	7,500,000	7,500,000	1,579,627	202,631
Principality of Monaco	EUR	Restricted	800,000	800,000	153,846	208,468
Public Health Agency of Canada	CAD	Unrestricted	300,000	201,505	94,933	106,572
The RIGHT Foundation	KRW	Restricted	4,000,000,000	2,800,000	79,712	2,720,288
South African Medical Research Council	ZAR	Portfolio	14,000,000	862,059	47,835	-
Switzerland (SDC)	CHF	Restricted	300,000	306,136	219,788	-
Switzerland (SERI)	CHF	Restricted	706,825	733,896	68,897	664,999
Switzerland (FOPH)	CHF	Portfolio	1,560,000	1,779,107	103,923	207,567
UK (DFID)	GBP	Unrestricted	3,075,047	3,494,922	-	-
UK (DHSC - GAMRIF)	GBP	Portfolio	19,000,000	21,840,518	6,741,694	1,877,306
UK (DHSC - NIHR)	GBP	Restricted	4,000,000	4,608,100	-	-
Wellcome	EUR/CHF	Portfolio	2,307,774	2,354,652	799,237	454,734
TOTAL DONATIONS (€)				194,881,115	25,907,125	68,246,642



Notes for cumulative commitments table:

1. **Total commitment** includes funding that was received by DNDi on behalf of GARDP during GARDP's incubation in DNDi. The total amount of funding has been shown here to provide the full details relating to GARDP current funders.
2. **Canton de Genève:** restricted funding of CHF 540,000 covering January 2021–December 2023 for Sexually Transmitted Infections in Thailand
3. **The Global Health EDCTP3 Joint Undertaking:** restricted funding of €117,000 for Neonatal Sepsis for the period 2023–2027
4. **Germany, Federal Ministry of Education and Research (BMBF):** portfolio funding consisting of five grants covering all GARDP programmes from January 2023–December 2027 (€50 million)
5. **HERA (via WHO):** portfolio funding of US\$5 million
6. **Japan Ministry of Health, Labour and Welfare (MHLW):** unrestricted funding of US\$7.2 million covering April 2020–March 2024. Further unrestricted funding of US\$1.8 million has been pledged covering April 2024–March 2025.
7. **Netherlands, Ministry of Foreign Affairs (MOFA):** Directorate-General for International Cooperation, part of the Ministry of Foreign Affairs, made a portfolio grant of €14.35 million in 2022 for the period 2022–2027.
8. **Netherlands (VWS):** unrestricted funding of €5 million covering 2019–2024
9. **Principality of Monaco:** restricted funding of €400,000 in support of Children's Antibiotics Programme–Neonatal Sepsis activities in South Africa covering the period 2022–2024
10. **Public Health Agency of Canada (PHAC):** restricted funding of CAD 300,000 for SECURE
11. **South Africa Medical Research Council (SAMRC):** restricted funding of ZAR 4,000,000 in support of the Neonatal Sepsis, Sexually Transmitted Infections and Serious Bacterial Infections activities covering 2021–2023
12. **Swiss Agency for Development and Cooperation (SDC):** restricted funding of CHF 300,000 for 2022–2023 for SECURE and cefiderocol
13. **Swiss Federal Office of Public Health (FOPH):** unrestricted funding of CHF 300,000 covering 2023–2025
14. **Swiss State Secretariat for Education, Research and Innovation (SERI):** restricted funding of CHF 796,825 for Neonatal Sepsis for the period 2023–2027
15. **The RIGHT Foundation:** restricted funding of Korean ₩4 billion for the Neonatal Sepsis programme 2023–2026
16. **United Kingdom, Department of Health and Social Care (Global AMR Innovation Fund (GAMRIF):** portfolio funding of £7.5 million covering January 2023–March 2024
17. **Wellcome:** restricted funding of CHF 1.2 million for SECURE covering the period December 2022–June 2024

c. Funding per project (restricted and unrestricted)

2023 Funding per project

(Expressed in €)

	TOTAL EXPENDITURE	HERA (RESTRICTED)	NETHERLANDS MOFA (RESTRICTED)	DHSC (RESTRICTED)	NETHERLANDS MOH (UNRESTRICTED)	SDC (RESTRICTED)	GERMANY (RESTRICTED)	SWISS FOPH (UNRESTRICTED)	CANTON OF GENEVA (RESTRICTED)	PRINCIPALITY OF MONACO (RESTRICTED)	JAPAN (UNRESTRICTED)	WELLCOME (RESTRICTED)	OTHER ¹ (RESTRICTED/ UNRESTRICTED)
Children's antibiotics - neonatal sepsis	3,368,121	63,010	355,005	801,910	2,048	-	1,868,522	-	-	145,068	1,743	-	130,815
Sexually transmitted infections	9,013,602	910,609	1,077,978	3,305,892	68,580	-	2,868,481	427	149,709	-	621,842	-	10,083
Serious bacterial infections	5,847,648	521,571	978,479	1,475,775	917,489	114,327	1,204,482	-	-	-	591,480	2,630	41,415
Scientific affairs & REVIVE	624,160	-	133,034	3,932	54,440	-	269,913	-	-	-	162,840	-	-
Discovery & exploratory research	1,917,178	-	-	-	46,864	-	1,870,314	-	-	-	-	-	-
SECURE	861,603	-	-	-	-	88,586	-	-	-	-	-	723,233	49,785
International network expenditure	838,458	-	85,738	189,901	262,164	-	188,377	28,291	-	1,756	69,156	-	13,076
Fundraising	848,735	30,612	194,807	278,367	46,922	1,195	166,119	9,889	11,659	5,359	86,642	7,938	9,227
Administrative Expenses	2,587,619	112,963	174,958	685,917	181,122	15,680	1,153,374	65,316	23,662	1,663	67,888	65,437	39,640
TOTAL OPEX	25,907,125	1,638,765	3,000,000	6,741,694	1,579,627	219,788	9,589,582	103,923	185,030	153,846	1,601,591	799,237	294,041

1. "Other" includes South African Medical Research Council, EDCTP3, Public Health Agency of Canada, Secretariat for Education, Research and Innovation (Switzerland) and the RIGHT Foundation.

2022 Funding per project (restated¹)

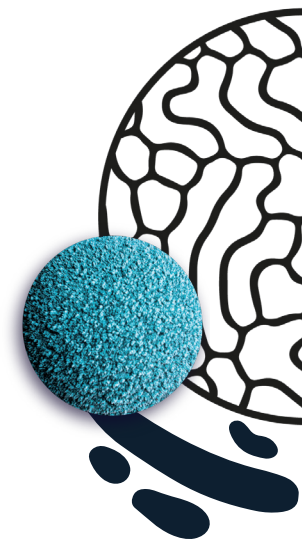
(Expressed in €)

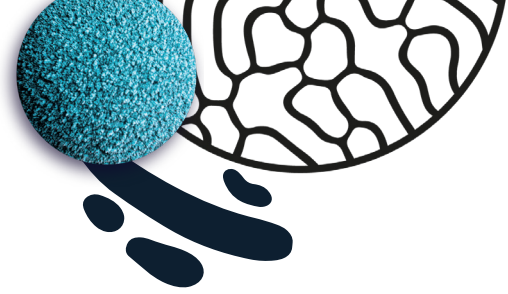
	TOTAL EXPENDITURE	DHSC (RESTRICTED/ UNRESTRICTED)	NETHERLANDS MOH (UNRESTRICTED)	SDC (RESTRICTED)	AUSTRALIA (UNRESTRICTED)	GERMANY (RESTRICTED)	SWISS FOPH (UNRESTRICTED)	CANTON OF GENEVA (RESTRICTED)	JAPAN (UNRESTRICTED)	OTHER ² (RESTRICTED/ UNRESTRICTED)
Children's antibiotics - neonatal sepsis	1,977,037	-	12,415	-	38,228	1,562,210	38,674	-	235,886	89,625
Sexually transmitted infections	10,370,750	838,631	97,284	-	-	7,828,875	-	181,675	1,389,481	34,805
Serious bacterial infections	5,708,884	-	-	68,561	35,963	5,449,084	-	-	118,679	36,597
Scientific affairs & REVIVE	466,691	-	-	-	-	399,718	24,577	-	42,396	-
Discovery & exploratory research	1,119,603	-	-	-	-	1,100,646	-	-	18,958	-
SECURE	138,687	10,571	109,694	4,843	-	-	-	-	8,908	4,670
International network expenditure	1,390,990	21,184	363,357	-	5	863,842	5,330	-	92,096	45,177
Fundraising	941,219	126,101	73,586	3,137	54,047	627,074	14,680	-	41,969	625
Administration	2,140,568	329,116	61,406	9,808	73,170	1,621,906	13,832	-	15,046	16,283
Financial expenses ³	-111,655	-	-	-	-	-111,655	-	-	-	-
TOTAL OPEX	24,142,774	1,325,603	717,742	86,348	201,413	19,341,700	97,092	181,675	1,963,420	227,782

1. Refer to restatement note under the Significant Accounting policies - Accounting basis section

2. "Other" includes South African Medical Research Council, Wellcome, the Principality of Monaco and the Leo Model Foundation

3. Exchange gain-compensation for previous years' exchange losses





6. EXPENDITURE

Social mission expenditure encompasses expenses that support GARDP's mission to develop new treatments for drug-resistant infections. This includes work carried out and managed by the research & development, legal, policy & advocacy, communications, and business development/access teams as well as our global network undertaking these activities. GARDP's non-social mission expenditure comprises our fundraising, IT, finance and human resources activities.

Total expenditure increased by €1.7 million (or 7%) in 2023. The growth of operational expenses primarily reflects the increased activity in relation to the Neonatal Sepsis programme and Access.

(Expressed in €)

2023	SOCIAL MISSION		NON-SOCIAL MISSION		TOTAL
	OPERATIONAL EXPENDITURE	INTERNATIONAL NETWORK EXPENDITURE	FUNDRAISING	ADMINISTRATION	
Purchase, logistics and equipment	88,017	-	-	-	88,017
Discovery, pre-clinical, training	1,260,321	-	-	-	1,260,321
Clinical & post-clinical	5,906,643	-	-	-	5,906,643
Product manufacturing & CMC	709,416	-	-	-	709,416
Personnel costs	9,719,617	219,432	699,417	1,670,359	12,308,825
Consultants	2,349,927	176,101	111,581	129,835	2,767,445
Travel expenses	535,295	19,336	26,168	6,549	587,349
Office costs, communications, admin and IT	1,048,145	423,588	11,569	763,830	2,247,132
Depreciation	14,930	-	-	17,046	31,977
TOTAL	21,632,313	838,458	848,735	2,587,619	25,907,125

(Expressed in €)

RESTATED 2022 ¹	SOCIAL MISSION		NON-SOCIAL MISSION		TOTAL
	OPERATIONAL EXPENDITURE	INTERNATIONAL NETWORK EXPENDITURE	FUNDRAISING	ADMINISTRATION	
Purchase, logistics and equipment	398,295	-	-	-	398,295
Discovery, pre-clinical, training	1,391,115	-	-	-	1,391,115
Clinical & post-clinical	5,303,722	-	-	-	5,303,722
Product manufacturing & CMC	1,202,363	-	-	-	1,202,363
Personnel costs	7,839,499	445,108	682,956	1,287,710	10,255,274
Consultants	2,071,482	408,035	175,600	216,931	2,872,048
Travel expenses	400,119	56,573	40,253	1,785	498,730
Office costs, communications, admin and IT	1,161,138	481,273	42,410	577,259	2,262,080
Depreciation	13,920	-	-	56,882	70,802
TOTAL	19,781,653	1,390,989	941,219	2,140,568	24,254,429

1. Refer to restatement note under the Significant Accounting policies - Accounting basis section. No changes were made to the Non-Social Mission costs.

7. INDEMNITIES & REMUNERATIONS GIVEN TO BOARD MEMBERS AND DIRECTORS

Board compensation

All members of the GARDP Board are appointed on a voluntary basis. The Board did not receive any remuneration for their mandate in 2023 or in previous years.

GARDP Directors' compensation

The Directors' salaries (including benefits) at GARDP in 2023 amounted to a total of CHF 2,239,145/€2,296,728 for 10 FTE. The equivalent in 2022 totalled CHF 2,012,997/€1,995,226 for 9.6 FTE.

8. ASSETS PLEDGED, BANK GUARANTEE DEPOSITS AND CREDIT LINES

Assets pledged: On 16 October 2018, GARDP entered into a "Master agreement for derivatives trading and forward transactions" and a pledge agreement with UBS Switzerland AG. The purpose is to allow GARDP to enter into Foreign Exchange Forward and Swap Contracts. There is no other pledge with any other third party.

9. IN-KIND CONTRIBUTIONS

In-kind contributions: In collaboration with its R&D partners and vendors, GARDP secured in-kind contributions from R&D Partners to support its programmes. These in-kind contributions were directly given to our partners and vendors for GARDP R&D and other activities and were as follows in 2023:

(Expressed in €)						
	STAFF NON-SCIENTIFIC WORK	STAFF SCIENTIFIC WORK	OFFICE, FURNITURE, ADMIN & TRAVEL	R&D SERVICES	TOTAL 2023	TOTAL 2022
AMR Screening	18,433	4,438	-	3,976	26,847	48,598
Neonatal sepsis	2,831	5,613	3,705	6,930	19,079	20,824
Access	103	39,379	2,574	-	42,056	15,177
International Network	9,245	-	-	-	9,245	-
TOTAL	30,612	49,429	6,279	10,906	97,226	84,599

Contributors in 2023: Eisai Co. Ltd, Infectopharm, Mitsubishi Tanabe Pharma Corp, Shionogi Co. Ltd, Shionogi Inc., Takeda and Sumitomo Pharma Co. Ltd and Tait Weller.

For the policy on in-kind contributions, see section: Significant Accounting policies n. In-kind contributions.

10. FINANCIAL INSTRUMENTS AND HEDGING ACTIVITIES

At 31 December 2023, there were six forward contracts in place; for year-end 2022, there were two contracts. At 31 December 2023, there was an unrealized gain of ZAR 604,845 due to the appreciation of ZAR against the euro.

Hedging instruments as at 31 December

EXPIRY DATE	CURRENCY SOLD	SOLD	STRIKE RATE	CURRENCY PURCHASED	CURRENCY TO RECEIVE	VALUATION AS AT 31 DECEMBER 2023		THEORETICAL GAIN (LOSS) IN SOUTH AFRICAN RAND
						SPOT RATE	AMOUNT IN CURRENCY	
10 June 2024	EUR	120,715	20.71000	ZAR	2,500,000	20.063	2,421,861	78,139
9 July 2024	EUR	120,239	20.79200	ZAR	2,500,000	20.063	2,412,310	87,690
12 August 2024	EUR	119,760	20.87500	ZAR	2,500,000	20.063	2,402,719	97,281
9 September 2024	EUR	119,377	20.94200	ZAR	2,500,000	20.063	2,395,032	104,968
9 October 2024	EUR	118,878	21.03000	ZAR	2,500,000	20.063	2,385,009	114,991
11 November 2024	EUR	118,540	21.09000	ZAR	2,500,000	20.063	2,378,224	121,776

11. SWISS FRANC EQUIVALENT OF KEY FIGURES

GARDP maintains its accounting records in euros (EUR). The key figures below have been translated into Swiss francs (CHF) for information purposes only, using a closing rate of CHF/EUR 1.0383 (v. 1.0166 in 2022).

(Expressed in CHF)	2023	2022
Total assets	7,712,591	10,326,089
Organizational capital	122,337	114,596
Total income	24,965,480	23,762,265
Total social mission expenditure	21,641,887	20,826,915
Total non-social mission expenditure	3,309,597	3,031,464

12. AUDIT FEES

Audit services include statutory audits, project audits and donors' audits (Swiss Agency for Development and Cooperation and the Canton de Genève). In 2023 and 2022 Deloitte, GARDP's Statutory Auditor, provided no other services except for audits. Galbraith Rushby continued to provide audit support in South Africa. Audit fees have increased between 2022 and 2023 due to the completion of two additional donor audits. The GARDP Board re-appointed Deloitte to complete a full scope audit in 2023 as part of our commitment to transparency even though GARDP is not yet subject to a full scope audit in accordance with Swiss Law.

(Expressed in €)	2023	2022
Audit services	48,221	43,814
Donor audits	22,712	
Total services	70,933	43,814

13. MATERIAL CONTRACTS

DNDi Alliance Agreement

Following the success of their prior collaboration, GARDP and DNDi renewed their collaboration and signed a three-year alliance agreement (2022–2024) effective 1 January 2022, demonstrating the willingness of both organizations to strengthen their collaboration and develop a more strategic partnership in certain areas.

As a result of the above agreement, GARDP reimbursed DNDi collaboration costs of €2.0 million related to GARDP. In 2023 the expenses related to the Alliance Agreement paid by DNDi on behalf of GARDP were as follows compared to 2022:

(Expressed in €)	2023	2022
DNDi EXPENDITURE REIMBURSEMENT		
Collaboration agreement expenses	1,993,311	2,461,070
Total GARDP expenditures	25,907,125	24,254,429
DNDi expenses as % of total expenditures	7.7%	10.1%



GARDP and DNDi outlined their common vision through the agreement: “As non-profit research and development organizations focused on infectious diseases of critical public health importance, GARDP and DNDi are driving innovation and equitable access to lifesaving and lifechanging treatments not delivered by the current research and development ecosystem. GARDP and DNDi share a common approach to harness the best of the public, private, non-profit, academic and philanthropic sectors through open and collaborative approaches, to develop and deliver treatments. For both organizations, know-how and capacity of regions with a high disease burden is an integral part of our global partnership model and a backbone for fostering sustainable innovation and equitable access.”

The Alliance Agreement aims to maximize impact and value for the organizations, including pooling selected research and development and policy expertise, as well as working together on joint projects in countries such as India and South Africa.

DNDi and GARDP are not related parties within the meaning of Swiss GAAP FER 15; neither DNDi nor GARDP is directly or indirectly owned or controlled by the other organization, or by any other natural or legal person. All members of the GARDP Board and Audit Committee are appointed by the GARDP Board; they do not receive any remuneration for their mandates from DNDi or GARDP.

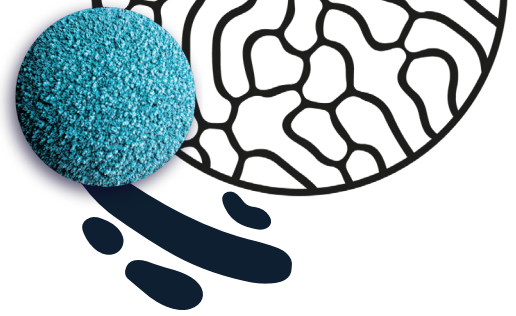
Innoviva Specialty Therapeutics (Entasis) Collaboration Agreement

GARDP and Innoviva Specialty Therapeutics Limited (“Innoviva”), a subsidiary of Innoviva Inc. (Nasdaq: INVA), are partnering to complete late-stage development of zoliflodacin, with GARDP fully funding and sponsoring the global phase 3 trial and having responsibility for pharmaceutical development activities for zoliflodacin to support regulatory approval and market access and availability. The trial took place at 16 sites in regions with a high prevalence of gonorrhoea across five countries, including Belgium, the Netherlands, South Africa, Thailand and the US. As stated in our Annual Report, GARDP in collaboration with Innoviva Specialty Therapeutics announced in November 2023 that zoliflodacin met its primary endpoint in this unprecedented global pivotal phase 3 clinical trial. Study investigators found that oral zoliflodacin demonstrated statistical non-inferiority of microbiological cure at the urogenital site when compared to treatment with intramuscular (IM) injection of ceftriaxone and oral azithromycin, a current global standard of care regimen. In the study, zoliflodacin was found to be generally well tolerated and there were no serious adverse events or deaths recorded in the trial. GARDP has the right to register and commercialize the product in more than three-quarters of the world’s countries, including all low-income countries, most middle-income countries and several high-income countries.

Venatorx Collaboration & License Agreement

On 20 March 2020, GARDP entered into a collaboration and license agreement with Venatorx Pharmaceuticals, Inc. (“Venatorx”), a private US pharmaceutical company focused on the discovery and development of novel anti-infectives to treat multidrug-resistant bacterial and hard-to-treat viral infections. Since then, GARDP and Venatorx have been working together to accelerate the development of, and access to, cefepime-taniborbactam (formerly cefepime/VNRX-5133). Cefepime-taniborbactam is an investigational combination of the fourth-generation antibiotic cefepime with taniborbactam, a novel, broad-spectrum beta-lactamase inhibitor that restores the activity of cefepime against carbapenem-resistant Enterobacterales (CRE) and carbapenem-resistant *Pseudomonas aeruginosa* (CRPA).

On 10 March 2022 Venatorx announced positive results from its pivotal phase 3 study evaluating cefepime-taniborbactam as a treatment for hospitalized adult patients with complicated urinary tract infections, including acute pyelonephritis (i.e. kidney infections). Cefepime-taniborbactam offers a potential treatment option for patients with serious infections caused by highly resistant bacteria, even those resistant to last-resort carbapenem antibiotics. Please refer to our Annual Report for further information.



License and Technology Transfer Agreement with Shionogi, and Collaboration agreement with Shionogi and CHAI

On 15 June 2022, Shionogi & Co., Ltd. (“Shionogi”) and GARDP announced the execution of a license and technology transfer agreement and, with the Clinton Health Access Initiative (CHAI), a collaboration agreement that aim to significantly transform the landscape of access to antibiotics for countries around the world.

The agreements will provide access to cefiderocol, an antibiotic for the treatment of serious Gram-negative bacterial infections, which may be resistant to other antibiotic treatments. Cefiderocol was recently added to the World Health Organization (WHO) Model List of Essential Medicines and targets a number of Gram-negative WHO priority pathogens. It was approved by the European Medicines Agency in 2020 and, separately, by the US Food and Drug Administration in 2019.

This is the first license agreement for an antibiotic to treat serious bacterial infections between a pharmaceutical company and a non-profit organization driven by public health priorities. Under this agreement, GARDP will manufacture and commercialize cefiderocol through sublicensees in a large range of countries that have delayed access (if any) to newer antibiotics. The license territory includes all low-income countries, most lower middle- and upper middle-income countries, and select high-income countries (135 countries total, almost 70% of countries worldwide). It includes a significant proportion of the world’s population living in areas most affected by antibiotic resistance.

Orchid Manufacturing Sublicense and Technology Transfer agreement

On 12 September 2023, GARDP and India-based Orchid Pharma Ltd (Orchid) announced the signature of a sublicense agreement to manufacture cefiderocol, an antibiotic to treat certain Gram-negative infections.

The signing of the manufacturing sublicense agreement builds on the license agreement between Shionogi and GARDP and on the collaboration agreement between Shionogi, GARDP and CHAI, both of which were signed in June 2022. Based on these agreements, CHAI will facilitate the technology transfer process between Shionogi and Orchid, and Shionogi will convey essential information for the manufacture of cefiderocol to Orchid, thus accelerating Orchid’s ability to manufacture the product and reducing costs that might otherwise be passed on to patients.

14. SUBSEQUENT EVENTS

On 23 February 2024, our partner Venatorx announced that the US Food and Drug Administration (FDA) issued a Complete Response Letter (CRL) regarding the New Drug Application (NDA) for cefepime-taniborbactam, a beta-lactam/beta-lactamase inhibitor (BL/BLI) combination antibiotic under review as a potential treatment for adult patients with complicated urinary tract infections (cUTI), including acute pyelonephritis caused by susceptible Gram-negative microorganisms. This delay in FDA approval will push back GARDP’s paediatric development of this treatment. We are unable to estimate how long the paediatric development will be pushed back.

No other subsequent event took place in 2024.

Report of the statutory auditor

To the Board of the Foundation of
Global Antibiotic Research & Development Partnership (GARDP) FOUNDATION,
Geneva

Report on the Audit of the Combined Financial Statements

Opinion

We have audited the combined financial statements of Global Antibiotic Research & Development Partnership (GARDP) Foundation, which comprise the combined balance sheet as at 31 December 2023, the combined statement of operations, the combined cash flow statement, the combined statement of changes in capital for the year then ended, and notes to the combined financial statements, presented on pages 7 to 22, including a summary of significant accounting policies.

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

Basis for Opinion

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

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

Other Information

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

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

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

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

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

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

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

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

Our objectives are to obtain reasonable assurance about whether the combined financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Swiss law and SA-CH will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these combined financial statements.

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

Report on Other Legal and Regulatory Requirements

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

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

Deloitte SA

Fabien Bryois
Licensed Audit Expert
Auditor in Charge



Caroline Brouard

Geneva, 31 May 2024

Enclosure

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



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REPUBLIQUE
ET CANTON
DE GENEVE

POST TENEBRAS LUX

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