



2024 FINANCIAL REPORT



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FOREWORD

It is my pleasure to present this Financial Report, which is an essential component of our 2024 Annual Report.

This year was marked by important geopolitical shifts and ongoing regional conflicts which risked aggravating the AMR crisis. In this context, global leaders showed renewed political will to tackle AMR, coming together for a High-Level Meeting on AMR at the UN General Assembly in New York. Alongside this meeting, funders committed an unprecedented €60 million toward GARDP, demonstrating their increased commitment towards antibiotic R&D and access to life-saving treatments.

In 2024, GARDP's expenditure remained mostly stable at €26.1 million, a slight increase from €25.9 million in 2023. This budget enabled GARDP to make major strides toward antibiotic research, development and access, particularly for serious bacterial infections in adults, children and newborns, as well as in the area of sexually transmitted infections.

Since GARDP was founded, its work has been almost entirely supported by public funding. This year, we were pleased to receive first-time support from the biopharma company GSK and expanded support from the Gates Foundation. We also welcomed new support from the German Federal Ministry for Economic Cooperation and Development (BMZ) through KfW Development Bank.

We are deeply grateful to our funders for their trust and support in enabling GARDP to pursue its mission of developing and ensuring access to life-saving antibiotics. We remain firmly committed to delivering our work in a highly cost-effective manner and continuously seeking innovative approaches to maximize impact while minimizing costs. We thank you for making our work possible.

Transparency remains central to our financial stewardship, and we are dedicated to providing clear, comprehensive reporting of how resources are used. To that end, this report has been produced and audited by our statutory auditor, Deloitte SA, in compliance with Swiss law and Swiss GAAP FER.



Pierre-Yves Delhez

Internal Operations Director, GARDP

FINANCIAL STATEMENTS

GARDP 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.

Upon the recommendation of the GARDP Audit Committee, the GARDP Foundation (GARDP) appointed Deloitte SA to independently 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 party is meeting its responsibilities, and to discuss matters concerning internal controls, risk management and financial reporting.

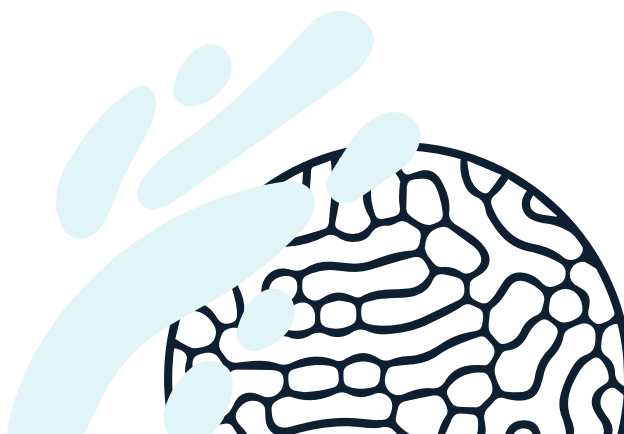
The Board and management of the Foundation are responsible for establishing and maintaining adequate internal control over financial reporting. The Foundation's internal control system is designed to provide reasonable assurance to the management and the GARDP Board regarding the reliability of financial 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.

The Foundation's management assessed the effectiveness of the Foundation's internal control over financial reporting as of 31 December 2024. Based on our assessment, management concluded that, as of 31 December 2024, 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 Report under, "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 2024 were approved by the GARDP Board on 13 June 2025.



BALANCE SHEET

At 31 December 2024 with comparative figures (Expressed in €)

	NOTES	2024	2023
CURRENT ASSETS			
Cash and cash equivalents			
Cash and bank		7,375,953	4,366,045
Time deposits		5,920,135	2,536,850
Total cash and cash equivalents	2.I	13,296,088	6,902,895
Current accounts and receivables			
Receivables from donors		569,121	823,873
Other receivables		143,033	32,196
Prepaid expenses		188,837	237,513
Total current accounts & receivables		900,990	1,093,582
TOTAL CURRENT ASSETS		14,197,078	7,996,477
NON-CURRENT ASSETS			
Intangible assets	3	-	11,506
Total non-current assets		-	11,506
TOTAL ASSETS		14,197,078	8,007,983
CURRENT LIABILITIES			
Payables		2,449,631	2,440,969
Accrued expenses		1,753,961	1,055,176
Deferred income	5.A	9,671,008	4,205,825
Provisions	4	158,805	178,989
TOTAL CURRENT LIABILITIES		14,033,405	7,880,959
CAPITAL OF THE ORGANIZATION			
Paid-in capital		44,275	44,275
Result for the year		36,650	10,526
Restricted operating funds		-	-
Unrestricted operating funds		82,748	72,223
Total capital of the organization		163,673	127,023
TOTAL LIABILITIES AND CAPITAL		14,197,078	8,007,983

STATEMENT OF OPERATIONS

At 31 December 2024 with comparative figures (Expressed in €)

	2024	2023
INCOME		
Public institutional funding		
Govern. & public int. organiz. unrestricted	2,576,846	3,380,075
Govern. & public int. organiz. restricted	22,853,780	21,727,814
Total public institutional funding	25,430,626	25,107,888
Private resources		
Private foundations, corp. and individuals, unrestricted	7,092	4,193
Private foundations, corp. and individuals, restricted	690,390	799,237
Total private resources	697,482	803,430
Other income		
Sundry income & reimbursements	10,070	10,340
Other income net	10,070	10,340
TOTAL INCOME	26,138,178	25,921,658
PROGRAMME EXPENDITURE		
Research & development		
Children's Antibiotics - Neonatal Sepsis	4,118,438	3,368,121
Sexually Transmitted Infections	4,427,636	9,013,602
Serious Bacterial Infections	9,390,128	5,847,648
Scientific Affairs & REVIVE	903,164	624,160
Discovery & Exploratory Research	2,007,148	1,917,178
SECURE	824,835	861,603
Total research & development expenditure	21,671,350	21,632,312
Additional regional activities	644,538	838,458
TOTAL PROGRAMME EXPENDITURE	22,315,887	22,470,770
OPERATING EXPENDITURE		
Fundraising	1,217,175	848,735
Administrative Expenses	2,582,954	2,587,619
Total operating expenditure	3,800,129	3,436,355
TOTAL EXPENDITURE	26,116,016	25,907,125
Operating surplus / (loss)	22,162	14,532
OTHER INCOME (EXPENSES)		
Financial income, net	57,468	25,890
Exchange gain (loss), net	(42,980)	(29,897)
TOTAL OTHER INCOME (EXPENSES)	14,488	(4,007)
Net surplus for the year prior to allocations	36,650	10,526
Release from restricted operating funds	-	-
Allocation to unrestricted operating funds	(36,650)	(10,526)
NET SURPLUS FOR THE YEAR AFTER ALLOCATIONS	-	-

CASHFLOW STATEMENT

At 31 December 2024 with comparative figures (Expressed in €)

	2024	2023
INCOME		
Net surplus (Loss) for the year, unrestricted	36,650	10,526
Depreciation of intangible fixed assets	11,506	31,977
Increase (decrease) in provisions	(20,184)	10,411
(Increase) decrease in receivables from donors	254,752	(806,988)
(Increase) decrease in other receivables	(110,837)	135,531
(Increase) decrease in prepaid expenses	48,676	89,911
Increase (decrease) in payables	8,662	(61,225)
Increase (decrease) in accrued expenses	698,785	199,069
Increase (decrease) in deferred income	5,465,184	(2,648,300)
FUNDS FLOW FROM OPERATING ACTIVITIES	6,393,193	(3,039,088)
(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	6,393,193	(3,039,088)
Cash at the beginning of the year	6,902,895	9,941,983
Net change in cash	6,393,193	(3,039,088)
Cash at the end of the year	13,296,088	6,902,895

STATEMENT OF CHANGES IN CAPITAL

At 31 December 2024 (Expressed in €)

	OPENING BALANCE	ALLOCATION	INTERNAL FUND TRANSFERS	CLOSING BALANCE
Paid-in capital	44,275	-	-	44,275
Surplus (loss) for the year	-	36,650	(36,650)	-
Restricted operating funds	-	-	-	-
Unrestricted operating funds	82,749	-	36,650	119,398
CAPITAL OF THE ORGANIZATION	127,023	36,650	-	163,673

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

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 2024 showing the year 2023 for comparison.

A. LEGAL ASPECTS

GARDP is a Swiss Foundation registered in Geneva under statutes dated 21 June 2018 with headquarters in Geneva. GARDP is monitored by the Swiss Federal Supervisory Board for Foundations and complies with Swiss law and Swiss GAAP FER.

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. Members of GARDP's committees and leadership can be found on the GARDP website (<http://gardp.org/governance/>)

B. TAX AND LEGAL STATUS

On 10 March 2021, the Swiss Federal Council granted GARDP the status of “Other International Organization,” which gives 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. GARDP ADDITIONAL REGIONAL ACTIVITIES

GARDP, through DNDi and GARDP’s regional network, has a global presence with entities, offices and representation 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 2027. 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.

In June 2018, GARDP and DNDi participated to the registration of a non-profit company in Cape Town, South Africa. This non-profit company, DNDi GARDP Southern Africa, is part of the GARDP global network and allows GARDP to carry out local GARDP activities. Due to a change in strategic focus, the South African entity resigned as a member of DNDi’s international network with effect from 1 January 2025, in alignment with the Company Resolution passed on 11 November 2024, and changed its name to GARDP Africa on 31 January 2025.

The GARDP North America Inc. entity was dissolved on 31 July 2024 further to a resolution by the US Board dated 25 July 2024.

GARDP also issues Standalone Financial Statements which are prepared in compliance with the Swiss Code of Obligations (articles 957 to 963b).



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.

B. SCOPE OF THE FINANCIAL STATEMENTS

This report presents the combined GARDP global network activities including GARDP Foundation activities in 2024 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 and GARDP North America Inc., which have been working on GARDP projects since 1 July 2019 and 1 May 2021, respectively. The report presents the combined Statement of Operations of GARDP, Balance Sheet and Funds Flow Statement for 2023 and 2024, 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 the GARDP Foundation. GARDP North America will no longer be included in the GARDP combined accounts as of 31 December 2024, due to the dissolution of the entity in July 2024.

D. PROGRAMME EXPENDITURE

Programme 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. It 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 operating expenditure (overheads) comprises our fundraising, IT, finance and human resources activities. This operating expenditure also includes grant and financial management costs.

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	2024	2023
USD/EUR	0.9411	0.9245
CHF/EUR	1.0688	1.0383
GBP/EUR	1.1998	1.1492
ZAR/EUR	0.0525	0.0498
THB/EUR	0.0273	0.0261

G. INCOME AND DEFERRED INCOME

Recognition of contributions: public and private, as well as restricted and unrestricted contributions based on annual or multi-year agreements, are recorded on an accrual basis over the life of the agreement, as and when the milestones set out in the agreement are achieved.

A reconciliation between 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 €7.4 million (v. €4.4 million in 2023) and short-term deposits of €5.9 million (v. €2.5 million in 2023), making a total of €13.3 million (v. €6.9 million in 2023). 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 holding in various currencies (USD, EUR, GBP, CHF, ZAR and THB). 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 USD, GBP, CHF, ZAR and THB.

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 USD, EUR, GBP, CHF and ZAR).

J. TANGIBLE AND INTANGIBLE FIXED ASSETS

Tangible and Intangible fixed assets are stated at cost in euros, less accumulated depreciation. The threshold for capitalization of an asset is €5,000. 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 CHF50,000 referenced in the statutes was received from the founding members of GARDP, 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.

GARDP does not estimate the full breadth of its in-kind contributions but records the auditable in-kind value its partners agree to declare.

O. RISK EVALUATION

GARDP performs regular risk assessments where the likelihood and impact of strategic and operational risks are evaluated and documented in a risk map report. On a yearly basis, GARDP reviews the risks associated with its short- and medium-term plans and identifies mitigation strategies. Outputs are captured in a risk register and highlights are discussed by the Audit Committee and approved by the Board of Directors as part of the Annual Action Plan review. A mid-year review is also performed for the most impactful risks at the global organization level.

In parallel, the financial risks are assessed regularly by GARDP and brought to the attention of the Audit Committee at least twice per year or on an ad hoc basis if the need arises.

In 2024, an outsourced Internal Audit function, the set-up of which had been approved by the Board in December 2023, was integrated into GARDP. This Internal Audit function provides an independent evaluation of our risk management and internal control framework. The purpose of Internal Audit is to assist the Board and the management team in discharging their governance responsibilities by providing independent assurance and advice on the effectiveness, efficiency and adequacy of processes and controls that support GARDP in achieving its objectives, managing its major risks, and ensuring compliance with applicable policies, laws and regulations. In 2024, the Internal Audit function executed the risk-based annual audit plan approved by the Audit Committee.

Currently the main financial risks for GARDP are:

- **Delays:** when milestones agreed in donor contracts are delayed, there is a risk of delaying payment from donors and exposing GARDP to non-funded expenses. To mitigate this risk, GARDP aims to establish realistic timelines for milestone delivery and communicate potential scientific challenges to donors.
- **Partners:** as GARDP collaborates with small biotech companies to bring new antibiotics to registration, GARDP may face unexpected delays from such partners in their drug registration process. In addition, such partners may face difficulties in raising funds to finance their drug development activities or be acquired by larger companies whose strategies do not fit with AMR.
- **The geopolitical and economic situation:** the global context has degraded in the past years, triggering global financial instability, and uncertainty with regard to donor priorities.
- **Inflation risk:** GARDP is closely monitoring inflation, which could lead to higher clinical trial costs. As inflation rises, so do the costs of goods, packaging materials, and employee wages.
- **Currency risk:** donations and expenses in currencies other than euros, such as USD, GBP, CHF, ZAR and THB, create a currency risk. To manage this risk:
 - Liquidity is deposited in foreign currency bank accounts, in line with expenditure breakdowns (natural hedging);
 - A hedging strategy covering CHF requires the use of forward contracts, with a horizon of up to 12 months;
 - Any remaining needs are met by buying or selling foreign currencies at spot rates as required.
- **Cyberthreats:** the Internal Control system has been reviewed to cope with these new challenges. Technical measures, cyber insurance and regular GARDP cybersecurity trainings have been extended to GARDP staff and governance members. To address this risk, a Cyber Crisis Management Plan has been jointly developed with DNDi as part of the alliance agreement between both organizations.
- **Liquidity risk:** GARDP's liquid assets are maintained in cash, low-risk short-term deposits, or flexible forex products used as part of the hedging strategy. Any form of speculation is prohibited.
- **Credit risk:** as of the date of the balance sheet, there are no significant concentrations of credit risk. The receivables in the balance sheet (receivable from donors) are usually settled in the first 12 months after the balance sheet date through payments from the donors.
- **Core funding:** as donors are reducing core funding and more frequently granting restricted funding, which provides less flexibility, GARDP needs to keep raising additional core funding, due in part to its minimal reserves.

3. INTANGIBLE ASSETS

As of 31 December 2024, GARDP had intangible assets relating to the third-party charges for setup of 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.

(Expressed in €)

2024	R&D COMPUTER SOFTWARE	NON R&D COMPUTER SOFTWARE	TOTAL
ACQUISITION COST			
Balance as of 01.01.2024	44,791	255,999	300,790
Additions	-	-	-
Disposals	-	-	-
END OF THE PERIOD 31.12.2024	44,791	255,999	300,790
ACCUMULATED AMORTIZATION			
Balance as of 01.01.2024	33,285	255,999	289,284
Charge of the year	11,506	-	11,506
Disposals	-	-	-
Impairment	-	-	-
END OF THE PERIOD 31.12.2024	44,791	255,999	300,790
NET BOOK VALUE AS OF 31.12.2024	-	-	-

(Expressed in €)

2023	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	-	11,506

4. PROVISIONS

The year-on-year variation reflects an increase in staff holiday taken at the year end.

(Expressed in €)

2024	PROVISION FOR UNTAKEN STAFF LEAVE	2023	PROVISION FOR UNTAKEN STAFF LEAVE
Carrying balance as at 31.12.2023	178,989	Carrying balance as at 31.12.2022	168,578
Creation	158,805	Creation	178,989
Utilization	(178,989)	Utilization	(168,578)
Reversal	-	Reversal	-
CARRYING BALANCE AS AT 31.12.2024	158,805	CARRYING BALANCE AS AT 31.12.2023	178,989

5. INCOME AND DEFERRED INCOME

A. RECEIVABLES 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 on contract extensions with the relevant donors. In 2024, total deferred income increased to €9,671,008 compared to €4,205,825 in 2023. This increase was due to €6.5 million of cash advances being received in November/December 2024 for utilization during January – March 2025. There were funder receivables of €569,121 as of 31 December 2024 (v. €823,873 in 2023). Income recognized is stable compared to 2023.

B. CUMULATIVE COMMITMENTS TO GARDP AND/OR RECEIVED BY 2024

The list of cumulative funding committed to and/or received by GARDP as of 2024 is as follows:

DONORS	CURRENCY	FUNDING TYPE (PORTFOLIO = RESTRICTED)	TOTAL COMMITMENT IN CURRENCY ¹	TOTAL COMMITMENT IN EUR	AS PER THE STATEMENT OF OPERATIONS 2024 IN EUR	TO BE USED AFTER 2024 IN EUR
Australia (DoH)	CHF	Unrestricted	198,810	201,413	-	-
Gates Foundation ²	USD	Restricted	9,935,073	9,234,831	21,082	7,454,831
Canton de Genève ³	CHF	Restricted	1,140,000	1,174,365	9,491	631,789
EDCTP ⁴	EUR	Restricted	117,000	117,000	12,534	101,802
EU (HERA) ⁵	USD	Portfolio	4,954,218	4,662,398	1,496,726	1,526,907
Germany (BMFTR, formerly BMBF) ⁶	EUR	Portfolio	111,700,000	111,700,000	7,869,302	37,499,999
Germany (BMG)	EUR	Portfolio	5,100,000	5,100,000	-	-
GSK ⁷	EUR	Unrestricted	4,500,000	4,500,000	223,612	4,276,388
Japan (MHLW) ⁸	USD	Unrestricted	9,000,000	8,469,871	1,691,839	477,318
Leo Model Foundation	USD	Unrestricted	250,000	215,230	-	-
Luxembourg (Ministry of Health)	EUR	Unrestricted	115,000	115,000	-	-
Médecins Sans Frontières	EUR	Restricted	600,000	600,000	-	-
The Netherlands (MOFA) ⁹	EUR	Portfolio	14,350,000	14,350,000	2,850,000	8,500,000
The Netherlands (VWS) ¹⁰	EUR	Unrestricted	12,500,000	12,500,000	671,104	4,531,527
Principality of Monaco ¹¹	EUR	Restricted	800,000	800,000	208,468	-
Public Health Agency of Canada ¹²	CAD	Unrestricted	300,000	201,505	107,682	-
The RIGHT Foundation ¹³	KRW	Restricted	4,000,000,000	2,800,000	693,870	2,026,418
South African Medical Research Council (SAMRC) ¹⁴	ZAR	Portfolio	20,361,660	1,195,827	99,200	234,787
Switzerland (SDC) ¹⁵	CHF	Restricted	3,300,000	3,512,600	784,407	2,421,993
Switzerland (FOPH) ¹⁶	CHF	Unrestricted	1,560,000	1,788,263	106,220	110,503
Switzerland (SERI) ¹⁷	CHF	Restricted	706,825	755,470	150,111	536,462
UK (DFID)	GBP	Unrestricted	3,075,047	3,494,922	-	-
UK (DHSC - GAMRIF) ¹⁸	GBP	Portfolio	29,500,000	34,427,813	8,679,672	5,784,895
UK (DHSC - NIHR)	GBP	Restricted	4,000,000	4,608,100	-	-
Wellcome ¹⁹	EUR/CHF	Portfolio	2,307,774	2,345,614	445,696	-
TOTAL DONATIONS	EUR			228,870,222	26,121,016	76,115,619

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 reader with the full details relating to GARDP current funders.
2. **Gates Foundation:** restricted funding of USD\$7,447,612 for Neonatal Sepsis for the period 2024–2029 and USD\$496,572 for SECURE for 2024–2026.
3. **Canton de Genève:** restricted funding of CHF600,000 for Neonatal Sepsis for the period 2024–2026.
4. **The Global Health EDCTP3 Joint Undertaking:** restricted funding of €117,000 for Neonatal Sepsis for the period 2023–2027.
5. **EU HERA (via WHO):** Portfolio funding of US\$5 million, covering January 2023–December 2025.
6. **Germany, Federal Ministry of Research, Technology and Space (BMFTR) (formerly the Federal Ministry of Education and Research (BMBF)):** portfolio funding consisting of five grants covering all GARDP programmes from January 2023–December 2027 (€50 million).
7. **GSK:** restricted funding of €4.5 million for Access activities.
8. **Japanese Ministry of Health, Labour and Welfare (MHLW):** unrestricted funding of US\$9 million covering April 2020–March 2025. Further unrestricted funding of US\$1 million has been pledged covering April 2025–March 2026.
9. **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.
10. **Netherlands (VWS):** unrestricted funding of €5 million covering 2024–2029.
11. **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.
12. **Public Health Agency of Canada (PHAC):** restricted funding of CAD\$300,000 for SECURE.
13. **RIGHT Foundation:** restricted funding of Korean ₩4 billion for the Neonatal Sepsis programme 2023–2026
14. **South Africa Medical Research Council (SAMRC):** restricted funding of ZAR6,361,660 for Neonatal Sepsis covering 2024–2026.
15. **Swiss Agency for Development and Cooperation (SDC):** restricted funding of CHF3,000,000 for 2024–2027 for SECURE and cefiderocol.
16. **Swiss Federal Office of Public Health (FOPH):** unrestricted funding of CHF300,000 covering 2023–2025.
17. **Swiss State Secretariat for Education, Research and Innovation (SERI):** restricted funding of CHF796,825 for Neonatal Sepsis for the period 2023–2027.
18. **United Kingdom, Department of Health and Social Care (Global AMR Innovation Fund (GAMRIF)):** portfolio funding of £7.5 million covering January 2023–March 2024 and a further £10.5 million covering July 2024–March 2027.
19. **Wellcome:** restricted funding of CHF1.2 million for SECURE covering the period December 2022–June 2024.

C. FUNDING PER PROJECT (RESTRICTED AND UNRESTRICTED)

2024 Funding per project (Expressed in €)

	TOTAL EXPENDITURE	HERA (EU) (RESTRICTED)	NETHERLANDS DGIS (RESTRICTED)	UK DHSC (RESTRICTED)	NETHERLANDS MOH (UNRESTRICTED)	SDC (RESTRICTED)	GERMANY BMF (RESTRICTED)
Children's Antibiotics - Neonatal Sepsis	4,118,438	89,064	333,469	1,348,876	-	-	1,285,689
Sexually Transmitted Infections	4,427,636	941,716	224,702	1,634,216	-	-	1,500,702
Serious Bacterial Infections	9,390,128	291,605	1,803,760	4,160,054	(1,969)	589,334	1,915,894
Scientific Affairs & REVIVE	903,164	-	112,798	151,105	-	-	365,261
Discovery & Exploratory Research	2,007,148	-	-	7,010	(5,008)	-	1,367,700
SECURE	824,835	-	-	-	132,390	120,503	-
Additional Regional Activities	644,538	-	23,285	259,719	40,806	8,015	204,700
Fundraising	1,217,175	25,565	220,310	313,301	279,877	24,050	278,660
Administrative Expenses	2,582,954	148,776	131,675	805,390	225,007	42,504	950,530
TOTAL OPERATIONAL EXPENDITURE	26,116,016	1,496,726	2,850,000	8,679,672	671,104	784,407	7,869,300

1. "Other" includes Canton de Genève, South African Medical Research Council (SAMRC), EDCTP3, Public Health Agency of Canada and the Gates Foundation.

2023 Funding per project (Expressed in €)

	TOTAL EXPENDITURE	HERA (RESTRICTED)	NETHERLANDS MOFA (RESTRICTED)	DHSC (RESTRICTED)	NETHERLANDS MOH (UNRESTRICTED)	SDC (RESTRICTED)	GERMANY BMF (RESTRICTED)
Children's Antibiotics - Neonatal Sepsis	3,368,121	63,010	355,005	801,910	2,048	-	1,860,148
Sexually Transmitted Infections	9,013,602	910,609	1,077,978	3,305,892	68,580	-	2,860,543
Serious Bacterial Infections	5,847,648	521,571	978,479	1,475,775	917,489	114,327	1,200,096
Scientific Affairs & REVIVE	624,160	-	133,034	3,932	54,440	-	200,754
Discovery & Exploratory Research	1,917,178	-	-	-	46,864	-	1,870,314
SECURE	861,603	-	-	-	-	88,586	-
Additional Regional Activities	838,458	-	85,738	189,901	262,164	-	180,655
Fundraising	848,735	30,612	194,807	278,367	46,922	1,195	100,000
Administrative Expenses	2,587,619	112,963	174,958	685,917	181,122	15,680	1,150,000
TOTAL OPERATIONAL EXPENDITURE	25,907,125	1,638,765	3,000,000	6,741,694	1,579,627	219,788	9,580,000

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

TR	GSK (RESTRICTED)	SWISS FOPH (UNRESTRICTED)	JAPAN MHLW (UNRESTRICTED)	WELCOME TRUST (RESTRICTED)	PRINCIPALITY OF MONACO (RESTRICTED)	SWISS SERI (RESTRICTED)	RIGHT FOUNDATION (RESTRICTED)	OTHER ¹ (RESTRICTED & UNRESTRICTED)
35	4,740	-	33,010	-	194,903	120,061	603,115	105,515
61	-	-	126,240	-	-	-	-	-
92	170,076	52,846	381,706	6,995	-	-	19,829	-
77	-	11,701	262,282	-	-	-	-	-
21	-	-	637,425	-	-	-	-	-
-	542	38,426	-	407,565	-	-	-	125,409
57	-	3,062	90,768	-	2,849	-	-	11,265
59	31,270	112	19,053	-	7,462	15,416	2,089	-
60	16,985	72	141,355	31,135	3,254	14,634	68,837	2,800
02	223,612	106,220	1,691,839	445,695	208,468	150,111	693,870	244,989

Foundation.

ANY (RESTRICTED)	SWISS FOPH (UNRESTRICTED)	CANTON OF GENEVA (RESTRICTED)	PRINCIPALITY OF MONACO (RESTRICTED)	JAPAN (UNRESTRICTED)	WELLCOME (RESTRICTED)	OTHER ¹ (RESTRICTED/ UNRESTRICTED)
8,522	-	-	145,068	1,743	-	130,815
8,481	427	149,709	-	621,842	-	10,083
4,482	-	-	-	591,480	2,630	41,415
59,913	-	-	-	162,840	-	-
70,314	-	-	-	-	-	-
-	-	-	-	-	723,233	49,785
8,377	28,291	-	1,756	69,156	-	13,076
66,119	9,889	11,659	5,359	86,642	7,938	9,227
3,374	65,316	23,662	1,663	67,888	65,437	39,640
9,582	103,923	185,030	153,846	1,601,591	799,237	294,041

ch and Innovation (Switzerland) and the RIGHT Foundation.



6. EXPENDITURE

Programme 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 and access teams as well as our global network undertaking these activities. GARDP's operating expenditure (overheads) comprises our fundraising, IT, finance and human resources activities.

Total expenditure increased by €209k (or 1%) in 2024. The growth of operational expenses reflects primarily the increased activity within fundraising.

(Expressed in €)

2024	PROGRAMME		OPERATING		TOTAL
	RESEARCH & DEVELOPMENT & ACCESS	ADDITIONAL REGIONAL ACTIVITIES	FUNDRAISING	ADMINISTRATION	
Purchase, logistics and equipment	43,674	-	-	-	43,674
Discovery, pre-clinical, training	956,259	-	-	-	956,259
Clinical & post-clinical	5,618,022	-	-	-	5,618,022
Product manufacturing & CMC	1,735,635	-	-	-	1,735,635
Personnel costs	10,353,562	204,591	910,761	1,516,875	12,985,789
Consultants	1,365,746	92,926	229,218	281,667	1,969,556
Travel expenses	508,926	24,830	58,797	2,519	595,072
Office costs, communications, admin and IT	1,078,020	322,191	18,399	781,894	2,200,504
Depreciation	11,506	-	-	-	11,506
TOTAL	21,671,350	644,538	1,217,175	2,582,954	26,116,016

(Expressed in €)

2023	PROGRAMME		OPERATING		TOTAL
	RESEARCH & DEVELOPMENT & ACCESS	ADDITIONAL REGIONAL ACTIVITIES	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

Additional regional activities includes the costs of the DNDi GARDP Southern Africa Office (known as GARDP Africa as of January 2025), as well as support provided by the DNDi regional offices in Brazil, India, Japan, Kenya, Malaysia and North America. These offices help GARDP to:

- Build collaborations with local clinicians, scientists and experts
- Establish sustainable partnerships and enhance existing R&D capacity
- Foster local capacity and leadership in low- and middle-income countries

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 2024 or in previous years.

GARDP Directors' compensation

The Directors' salaries (including benefits) at GARDP in 2024 amounted to a total of CHF2,034,837/€2,135,035 for 8.55 FTE. The equivalent in 2023 totalled CHF2,024,267/€2,076,324 for 8.8 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 2024:

(Expressed in €)

	STAFF NON-SCIENTIFIC WORK	STAFF SCIENTIFIC WORK	OFFICE, FURNITURE, ADMIN & TRAVEL	R&D SERVICES	TOTAL 2024	TOTAL 2023
Sexually Transmitted Infections	-	-	-	6,413	6,413	26,847
Neonatal Sepsis	9,222	2,390	-	-	11,611	19,079
Access	2,787	25,063	5,299	1,341	34,490	42,056
TOTAL	12,008	27,453	5,299	7,754	52,514	87,981

Contributors in 2024:

Shionogi Co. Ltd, Shionogi Inc. and Paul Barrow Toxicology.

For the policy on in-kind contributions, see section: Significant Accounting policies 2.N In-kind contributions.

10. FINANCIAL INSTRUMENTS AND HEDGING ACTIVITIES

At 31 December 2024, there were four forward contracts in place; for year-end 2023, there were six contracts. At 31 December 2024, there was an unrealized gain of ZAR 159,913 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 2024		THEORETICAL GAIN (LOSS) IN SOUTH AFRICAN RAND
						SPOT RATE	AMOUNT IN CURRENCY	
17 January 2025	EUR	212,081	18.86072	ZAR	4,000,000	19.060	4,042,298	(42,298)
17 April 2025	EUR	209,557	19.08788	ZAR	4,000,000	19.060	3,994,191	5,809
15 August 2025	EUR	206,042	19.41354	ZAR	4,000,000	19.060	3,927,188	72,812
14 November 2025	EUR	203,378	19.66785	ZAR	4,000,000	19.060	3,876,410	123,590

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 1.0688 (v. 1.0383 in 2023).

(Expressed in CHF)

	2024	2023
Total assets	13,862,299	7,712,591
Organizational capital	153,134	122,337
Total income	24,455,141	24,965,480
Total programme expenditure	20,878,968	21,641,887
Total operating expenditure	3,555,439	3,309,597

12. AUDIT FEES

In 2024 Audit services include statutory audits, project audits, and donors' audits (the Canton de Genève). In 2024 and 2023 Deloitte, GARDP's Statutory Auditor, provided no other services except the Audit. Galbraith Rushby continued to provide audit support in South Africa. The GARDP Board re-appointed Deloitte to complete a full scope audit in 2024 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 €)

	2024	2023
Audit services	53,499	48,221
Donor audits	2,905	22,712
TOTAL SERVICES	56,404	70,933

13. PENSION PLAN

Employees based in Switzerland are subject to the statutory federal pension scheme OASI (Old-age and survivor's insurance) and benefit from an occupational pension scheme in accordance with the provisions of the Swiss Federal Law on occupational pension schemes (LPP). Occupational pension benefits are provided by the collective foundation Profond, according to a defined contribution plan. The pension and risk insurance plan is financed by contributions from both GARDP and its Geneva employees. This plan covers the required pension and risk insurance benefits: retirement pension and benefits in case of death and disability. Employees based in other locations are contributing to pension schemes in accordance with local law.

14. HEADCOUNT

In 2024, GARDP had 73 full-time equivalent employees.

15. MATERIAL CONTRACTS

DNDi ALLIANCE AGREEMENT

Following the success of their prior collaboration, GARDP and DNDi renewed their collaboration and signed a new three-year alliance agreement effective 1 January 2025, demonstrating the willingness of both organizations to strengthen their collaboration and to develop a more strategic partnership, notably the sharing of the premises in Geneva, the IT infrastructure and the shared network of regional and country offices.

As a result of the above agreement, GARDP reimbursed DNDi collaboration costs of €2.0 million related to GARDP. In 2024, the expenses related to the alliance agreement paid by DNDi on behalf of GARDP were as follows, in comparison to 2023:

(Expressed in €)

DNDi EXPENDITURE REIMBURSEMENT	2024	2023
Collaboration agreement expenses	2,054,711	1,993,311
Total GARDP expenditures	26,116,016	25,907,125
DNDi expenses as % of total expenditures	7.9%	7.7%

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.

OTHER MATERIAL CONTRACTS

**INNOVIVA SPECIALTY THERAPEUTICS
(ENTASIS) COLLABORATION AGREEMENT****Contract signed:** 4 July 2017
Product: zoliflodacin

Summary: GARDP and Innoviva Specialty Therapeutics Limited (“Innoviva”), a subsidiary of Innoviva Inc. (Nasdaq: INVA), partnered to complete the 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.

2024 update: GARDP and Innoviva Specialty Therapeutics presented pivotal Phase 3 clinical trial results, demonstrating the drug’s non-inferiority to the globally recognized standard of care to treat gonorrhoea.

VENATORX COLLABORATION & LICENSE AGREEMENT**Contract signed:** 20 March 2020
Product: cefepime-taniborbactam

Summary: GARDP and Venatorx agreed to work together to accelerate the development of, and access to, cefepime-taniborbactam, an investigational combination of the fourth-generation antibiotic (cefeime) with a novel, broad-spectrum beta-lactamase inhibitor (taniborbactam).

2024 update: Venatorx is pursuing remediation activities, which are necessary to enable re-submission of a New Drug Application to the US regulatory authority.

**LICENSE AND TECHNOLOGY TRANSFER AGREEMENT
WITH SHIONOGI, & COLLABORATION AGREEMENT
WITH SHIONOGI AND CHAI****Contract signed:** 15 June 2022
Product: cefiderocol

Summary: GARDP has a license and technology transfer agreement with Shionogi, and a corresponding collaboration agreement with Shionogi and CHAI. These agreements aim to provide access to cefiderocol, an antibiotic for the treatment of serious Gram-negative bacterial infections, which may be resistant to other antibiotic treatments.

2024 update: GARDP, Orchid, Shionogi and CHAI made critical progress toward the manufacture of a quality-assured product.

**ORCHID MANUFACTURING SUBLICENSE AND
TECHNOLOGY TRANSFER AGREEMENT****Contract signed:** 12 September 2023
Product: cefiderocol

Summary: GARDP signed a manufacturing sublicense and technology transfer agreement with Orchid Pharma for cefiderocol. This agreement builds on previous agreements between GARDP, Shionogi and CHAI (see above). In line with these agreements, Shionogi will convey essential information for the manufacture of cefiderocol to Orchid.

2024 update: GARDP supported the technology transfer of cefiderocol from Shionogi to Orchid Pharma to enable production of this antibiotic and to promote supply and appropriate access in India and other low- and middle-income countries.

BUGWORKS COLLABORATION AND LICENSE AGREEMENT**Contract signed:** 13 May 2024
Product: compound BWC0977

Summary: GARDP and Bugworks agreed to work together to accelerate the development of a new intravenous broad-spectrum antibiotic compound (BWC0977) aimed at treating serious infections caused by multidrug-resistant bacteria, including infections caused by carbapenem-resistant *Acinetobacter baumannii* (CRAB) and carbapenem-resistant *Klebsiella pneumoniae* (CRKP). On 29 November 2024, both parties agreed to broaden their collaboration with the aim of accelerating the development of an oral form of the product containing the antibacterial compound designated BWC0977.

2024 update: Project launched.

16. SUBSEQUENT EVENTS

The recent imposition of high tariffs by the United States has introduced significant economic uncertainty and poses a risk of rising inflation. These tariffs are expected to increase the cost of imported goods, which may lead to higher prices for consumers and businesses alike. As a result, there is a potential for reduced consumer spending and investment, which could negatively impact economic growth. Additionally, the uncertainty surrounding trade policies may lead to volatility in financial markets and disrupt global supply chains, further exacerbating economic instability. GARDP will closely monitor these developments and consider their potential impact on financial planning and operations.

Furthermore, the US federal government's budget cuts, including those affecting the FDA, have led to significant staff layoffs. Although GARDP does not receive direct funding from the US government, these layoffs may indirectly impact GARDP's operations. While GARDP is getting ready for the FDA approval of zoliflodacin in 2025, GARDP is unable to determine whether the FDA budget cuts announced in early 2025 will have an impact on the zoliflodacin approval process. The reduction in FDA or other government agency staff could result in delays in drug approvals, reduced research funding, and diminished capacity to monitor bacterial infections. This situation could affect GARDP's ability to collaborate with US-based partners and access critical resources, thereby posing additional risks to our projects and initiatives.





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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 2024, 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 8 to 24, 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.



Global Antibiotic Research & Development Partnership (GARDP), Geneva
Report of the statutory auditor
For the year ended 31 December 2024

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, 13 June 2025

Enclosure

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



With funding from the



Federal Ministry
of Research, Technology
and Space



Federal Ministry
for Economic Cooperation
and Development

through

KFW



Ministry of Health, Welfare and Sport



Ministry of Foreign Affairs



Co-funded by
the European Union



ひと、くらし、みらいのために
厚生労働省
Ministry of Health, Labour and Welfare



Schweizerische Eidgenossenschaft
Confédération suisse
Confederazione Svizzera
Confederaziun svizra

Swiss Confederation



RIGHT
국제보건기술연구기금



RÉPUBLIQUE
ET CANTON
DE GENÈVE

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