

Medical
Credit
Fund

6 March 2026 | Amsterdam



Stichting Medical Credit Fund Annual Report 2024

Amsterdam, 6 March 2026



Pharm+access

Stichting Medical Credit Fund

Management Board Report 2024

Amsterdam, 6 March 2026



Managing Director Update

I am proud to present to you the Stichting Medical Credit Fund's (MCF) annual report and financial statements for 2024. Since inception, our mission has been to help small and medium-sized enterprises in the health sector in sub-Saharan Africa strengthen their businesses and improve the quality of care they provide to their communities. We do this with a small, but dedicated MCF team based in Dar es Salaam, Nairobi, Lagos, Accra and Amsterdam. During 2024, MCF managed two funds: MCF1 (integrated in Stichting MCF) and MCF II (MCF II Cooperative U.A., a separate entity).

In 2024, economic challenges continued in our focus countries. In Ghana the inflation remains high while in Kenya the health sector is suffering from the changes in the public health insurance that came with severely delayed insurance claim payments. Under these challenging conditions, we continued to wind down the MCF1 portfolio with few loans still outstanding while growing the MCF II portfolio.

MCF II started lending in July 2021 and continued in 2024 with lending in Kenya, Tanzania, Uganda and Ghana. As in MCF1, we combine loans with Technical Assistance since we aim for improved quality care. In 2024, due to the high demand for especially working capital, MCF II disbursed over 1,660 loans, a new record and 10% more than the previous record of 2023. The total loan amount disbursed was EUR 18 million (+31% compared to 2023), mostly in local currency loans. This brought the outstanding loan portfolio to over EUR 12 million, a growth of 50% in 2024.

The future is bright with a strong pipeline of loans and products to be launched in 2025. This will enable us to be much more effective and impactful in these markets.

It has been a difficult but exciting year. I would like to thank my fellow MCF colleagues and our partners for their passion and dedication to serving the African health sector.

Arjan Poels
Managing Director

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1. Mobilizing Investments for Health

The Medical Credit Fund (MCF) is the first and only fund dedicated to increasing access to financing for small and medium sized companies in the health sector (health SMEs) in Africa. MCF combines loans with technical assistance (TA) that supports business and quality improvement, so that health SMEs can deliver better services to more customers.

Unique Approach

In sub-Saharan Africa's health systems, more than 50% of healthcare services are provided by the private sector. However, this sector is highly fragmented and most companies in the private health sector are small and medium-sized businesses. The health SMEs that serve lower income groups face intense challenges like sub-standard infrastructure and equipment, a scarcity of skilled medical staff and poor-quality services. Health SMEs have difficulty accessing capital to improve this situation because of their lack of banking history, limited collateral, and the perceived high risk of the sector.

To address this gap, MCF was founded in 2009 as the first and only fund dedicated to increasing access to financing for health SMEs in Africa. Since the beginning, MCF has had a unique approach combining loans with TA. The TA Program is aimed at reducing risk, improving quality, and enhancing the business performance of the health SMEs.

Together with PharmAccess and its local partners, MCF works to mobilize capital for health SMEs and increase their bankability. MCF seeks to achieve impact in three dimensions:

- **Financial:** Demonstrating that the private health sector is bankable and can provide a reasonable return to investors. As trust in the sector increases, local markets start financing health SMEs, and financing becomes more affordable.
- **Developmental:** A stronger and more efficient healthcare value chain will deliver better services to patients.
- **Social:** Better healthcare services will be available to more people, including those in urban slums and rural areas who are currently underserved.

Initially, MCF helped health SMEs access capital through financial partners. The partner program of MCF built on co-financing or guarantee arrangements with banks and non-bank financial institutions in order to provide the necessary comfort to the financial partner to lend to the health SME. In total, MCF worked with 17 financial partners across 6 countries, and disbursed 2,796 loans in cooperation with these financial partners.

From 2017 onwards, MCF transitioned to lending directly to its clients. Direct lending allowed MCF to be more flexible in collateral requirements and repayment schedules. MCF provided two types of direct loans: the more traditional term loans, through which MCF was able to cater to the demand for flexible loans by clients to finance working capital or invest in infrastructure and equipment, and digital loans. In some cases, MCF took the initial risk of directly financing a deal when banks were reluctant to. At a later stage, financial partners would come in and refinance the MCF loan.

The development of digital loan products is an example of how MCF has implemented an unconventional approach to provide innovative, flexible solutions for health SMEs. Based on M-Pesa revenues, the product requires no collateral, allows for a flexible repayment based on actual revenues, and can be deployed quickly to finance working capital and small equipment purchases. It is especially suited for small healthcare companies as well as female entrepreneurs, who often have limited collateral. It allows MCF to reach small and more remote health SMEs that serve lower

income groups and need small loans in a cost-efficient way.

Technical Assistance

Offering TA to health SMEs has been an intrinsic part of the Medical Credit Fund's approach since its inception. The TA Program is aimed at reducing risk, improving quality, and enhancing the business performance of the health SMEs.

TA helps the Fund evaluate clinical and financial risks, and to identify requirements for quality improvement before a loan is approved. After a loan has been disbursed, borrowers are supported in their quality and business improvement processes. To support MCF borrowers in their quality improvement, MCF works together with PharmAccess. PharmAccess has, in collaboration with JCI (USA) and COHSASA (South Africa), developed the internationally recognized 'SafeCare methodology' with quality standards that can be used to measure and improve quality at healthcare facilities. The SafeCare quality improvement plan identifies priorities for improvement in healthcare facilities.

MCF is also dedicated to building local capacity and expertise in healthcare management by working with in-country partners to deliver technical assistance. Business training programs have been set up with renowned local education institutes: the Strathmore Business School in Kenya and the Enterprise Development Center of the Pan-Atlantic University in Nigeria. The programs have had more than 300 participants in executive and foundation courses.

Blended Capital Structure

As a blended fund, MCF was financed through a mix of grants and debt from public and private parties. By using public funds to catalyze funding from private sources, MCF has been able to significantly increase its impact. The Fund's capital base of first loss was funded by grants from public and private parties and served as a risk cushion for investors, comprising a mix of private investors and semi-public development finance institutions.

Between 2016 and 2018, MCF raised capital to expand its mandate in response to the market demand for more flexible financing solutions. This has brought the total capital available for lending to more than USD 47.1 million including the first-loss capital which was expanded to USD 5.6m. Investors in this second round were the US Development Finance Corporation, International Finance Corporation, Commonwealth Development Corporation (now British International Investment), Agence Française de Développement, European Investment Bank, Calvert Foundation, Pfizer Foundation, UK Department for International Development, and a number of private investors. All lenders have been repaid, with the exception of British International Investment, which was also repaid in January 2025.

Results & Impact

Since its inception in 2009, MCF 1 has disbursed 6,505 loans totaling an amount of USD 138.5 million. Loan amounts varied from small loans under USD 15,000 to large loans up to USD 2.5 million. Out of the total number of loans, almost 1,100 were disbursed to female health entrepreneurs. MCF clients used their loans for various types of investment: 47% of the loans were used to purchase medical equipment and 36% were used to invest in construction and renovations. The remaining loans were mostly used for working capital. In total, 1,878 health SMEs were reached.

Through its beneficiaries, MCF has had a growing patient reach, starting with 65,000 patient visits in a year in 2011 to over 5 million in 2019. Although a small decrease can be seen in 2020 and 2021 due to the COVID-19 pandemic, respectively 4.3 and 4.6 million patient visits took place thanks to MCF's continuous support throughout the pandemic. 55% of the patients visiting MCF clients were from

low to very low-income groups.

MCF is strongly committed to supporting women in their investments as a way to promote women's economic empowerment. MCF has been recognized as a '2X investment' under the 2X Challenge, which aims to advance opportunities for women through enterprise support, leadership and career progression, quality employment, and products/services that enhance women's economic participation. MCF's own staff consists of 50% women, and 17% of the MCF1 loans were disbursed to female health entrepreneurs. The majority of MCF clients are "gender-smart" businesses – providing services that specifically benefit women. The majority of clinics are involved in mother and childcare, while 51% of the patients were women and 19% were children.

In the past year, MCF1 has not disbursed any loans to new customers. Currently, 5 loans with a total value of USD 1,285,110 are still outstanding.



MCF1 Impact



6,505

Loans disbursed of which **3,656** digital loans



96%

Loan repayment performance



138.5M

USD Disbursed



1,878

Health SMEs reached



1,086

Loans to female health entrepreneurs



17

Financial partners across 6 countries



2,628

Financial partner staff trained



3,618

Business assessments



5M

Patient visits per year of which **55%** from (very) low income settings



85%

Health SMEs improved in quality

2. Financial Overview: Income, Expenditure and Funding Positions

Loan Portfolio

In 2022, the MCF lending program transitioned from Stichting Medical Credit Fund to MCF's new Fund MCF II, with the final loan being issued on the 4th of February 2022. Looking back at the history we are proud to say that through Stichting Medical Credit Fund, USD 138.5 million in capital (6,505 loans) was deployed to 1,878 small and medium healthcare providers across 6 countries in Sub-Saharan Africa.

MCF1 is in the process of winding down its loan portfolio to transition into a pure fund manager for MCF II. As part of this process, all non-performing loans have been either written off or fully provisioned, leaving only a small number of performing loans. As a result, the net portfolio currently stands at USD 1,408,256.

Fund has achieved a positive result of USD 372,092 for the year.

The Fund's liquidity remains strong, supported by loan and interest recoveries and claim from guarantees which continue to replenish cash balances. As of December 31, 2024, the Fund holds USD 3.1 million in cash, exceeding all interest and principal repayment obligations. All lenders have been fully repaid, with the final repayment to BII completed in January 2025. Consequently, following these subsequent events, MCF is no longer bound by lender covenants.

Grant Positions

At the end of 2024, MCF utilized a total of USD 2.58 million in grants. The Balance on the First-Loss cushion for loan and FX losses stood at USD 774,080 which is made of FMO-BUZA – USD 535,755 and Pfizer foundation – USD 238,327. Everything other first loss grants have been fully utilized.

Grant Position 2024

2024 USD	Off Balance Sheet (A)	Deferred Income (B)	Grant Position (A+B)
TA	182,815	(154,611)	28,204
Management Costs	560,055	(163,504)	396,551
First Loss		774,080	774,080
TOTAL	742,870	(455,965)	1,198,835

Debt Position

MCF has fully repaid all its lenders, with the final repayment to British Investment International (BII) completed in January 2025. With this final settlement, MCF is no longer bound by lender commitments or covenants.

3. Medical Credit Fund II Coöperatief U.A.

In 2020, MCF started preparations for its further growth and launched a second fund, again in a blended structure. This new fund, MCF II, was launched in July 2021 as a Cooperative registered in the Netherlands and had its first close of USD 32.5 million completed in December. Since then, MCF loans are disbursed using MCF II funds, while the Stichting MCF portfolio is winding down as loans are being repaid. The Dutch government, the Dutch Entrepreneurial Development Bank FMO, British International Investment (BII), Sweden's Development Finance Institution Swedfund and Philips were the first investors to commit.

As the Fund Manager of MCF II, Stichting Medical Credit Fund will continue to stimulate the provision of access to affordable capital to health SMEs across sub-Saharan Africa to improve the quality of the services they provide and strengthen healthcare system across the continent. Since its launch in July 2021, MCF II has disbursed 4,925 loans with a value of EUR 56.1 million. More than 98% of these loans are digital loans, which will continue to be a strategic priority for MCF moving forward.

Governance

MCF II falls under the wider governance structure of the PharmAccess Group Foundation (PGF), being the statutory director of Stichting Health Insurance Fund and Stichting Medical Credit Fund, the Members who hold a 99% and 1% interest in MCF II respectively.

The key features of the governance structure are:

- **Management:** Stichting Medical Credit Fund is the executive Director and Fund Manager of MCFII who has delegated the management of MCF II to the MCF Management Board. The MCF Management Board is based in Amsterdam and consists of the MCF Managing Director, Finance Director and Investment Director.
- **Supervision:** All entities with the PGF group are supervised by one Supervisory Board. Two members of the Supervisory board have MCF II as a special responsibility and interest area.

Stichting Medical Credit Fund as the Fund Manager is responsible for the executive day-to-day management and all operations of MCF II across all countries and jurisdictions for which it is paid a fund management fee. Stichting Medical Credit Fund provides all necessary staff as well as the responsibility for the implementation of the TA activities. In addition, PGF's institutional infrastructure in the areas of human resources, administration, systems, IT support, resource mobilization, marketing and communication has been placed at the disposal of MCF II. MCF II can therefore fully utilize and reap the benefits of PGF's unique organizational and health sector related assets such as market intelligence, program management skills, quality standard frameworks and investment and support capacities.

Challenges 2024 and Outlook 2025

In 2024, MCF continued to operate in a challenging economic environment, marked by persistently high inflation in Ghana and ongoing issues in Kenya's health sector, such as significantly delayed insurance claim payments. Despite these challenges, we successfully grew the MCF II portfolio, maintaining lending activities across Ghana, Kenya, Tanzania, and Uganda – largely driven by the increasing demand for working capital.

With continuing economic uncertainty, many of our clients remain cautious about the future. As a result, they continue to defer capital-intensive investments and instead prioritize working capital loans to sustain daily operations.

In 2024, we disbursed over 1,660 loans, of which 1,610 were MCF digital loans – primarily in Kenya. To broaden the reach of this product, we have initiated plans for expansion in 2025. In Ghana, we are implementing a project funded by the Swiss Capacity Building Facility to expand our market presence. In Tanzania, a project supported by the Gates Foundation is facilitating the launch and promotion of the product, with a particular focus on advancing women's financial inclusion.

Looking ahead, MCF remains committed to strengthening its support for female health entrepreneurs and enhancing the quality of care our clients deliver. This includes providing TA to at least 80% of our clients, ensuring support extends beyond financing.

More detailed information on MCF II is available in the MCF II Annual Report.



LAB SAFETY RULES

Whole Blood AI

WBC	8.7	10 ⁹ /L
Lymph H	4.3	10 ⁹ /L
Mon	0.8	10 ⁹ /L
Gran	3.8	10 ⁹ /L
Lymph%	48.5	%
Mon%	8.7	%
Gran%	42.7	%
WBC L	100	µL
RBC	4.30	10 ¹² /L
HCT	32.3	%
HGB	108	g/L
MCH	24.2	pg
MCHC	100.9	g/L
RDWCV	14.9	%
RDWSD	43.8	fL
PLT	345	10 ⁹ /L
MPV	0.6	fL
PDW	14.5	%
PCT	0.33	%

Signing of the Management Board Report

By: management board members of Stichting Medical Credit Fund

Signed on the original: A.W. Poels, Managing Director

Signed on the original: D. Mulder, Investment Director

Signed on the original: F. Adjaku, Finance Director

By: statutory board of Stichting Medical Credit Fund, duly represented by:

Signed on the original: N. Spieker

Signed on the original: J.W. Marees

Signed on the original: A.W. Poels

Amsterdam, The Netherlands, 6 March 2026

Financial Statements



STATEMENT OF FINANCIAL POSITION AS AT 31 DECEMBER 2024 AFTER APPROPRIATION OF THE RESULT

USD	Note	31.12.24	31.12.23
ASSETS			
Non-current assets			
Non-Current Portion of Loan Portfolio	1.2	34,157	998,302
Deposits non-current	4	19,238	19,240
Property, Plant, Equipment		3,481	4,921
Investment	8	90,556	90,556
<i>Total non-current assets</i>		147,432	1,113,019
Current assets			
Current Portion of Loan Portfolio	1.2	1,374,099	1,678,607
Financial Guarantees	1.2	-	5,089
Receivables from Partner Banks		-	50,870
Other receivables, prepayments and accrued income	3.1	408,659	1,195,938
Cash and cash equivalents	5	3,067,129	5,827,995
Deposits current	4	-	5,562
<i>Total current assets</i>		4,849,887	8,764,061
TOTAL ASSETS		4,997,318	9,877,080
CAPITAL AND LIABILITIES			
Total Equity		1,162,582	790,494
Non-current liabilities			
Long-term debts	6	-	5,000,000
<i>Total non-current liabilities</i>		-	5,000,000
Current liabilities			
Short-term debts	6	2,650,000	2,501,832
Trade creditors		355,109	112,302
Deferred Income Payable	7	455,965	837,719
Taxes and social security contributions		20,188	25,766
Other current liabilities and accruals	3	353,470	608,967
<i>Total current liabilities</i>		3,834,732	4,086,586
TOTAL EQUITY AND LIABILITIES		4,997,318	9,877,080

STATEMENT OF COMPREHENSIVE INCOME FOR THE YEAR ENDED 31 DECEMBER 2024

USD	Note	31.12.24	31.12.23
Interest income on loan portfolio	9	127,965	488,776
Interest on deposits		65,429	77,301
Interest costs	10	(197,528)	(388,605)
Net interest income		(4,134)	177,472
Fee Income on Loan portfolio	12	30,995	(1,266)
Guarantee fee Partner Bank		4,505	41,312
Net fee and commissions income		35,500	40,046
Fund management fee	12	546,114	367,477
Financial result on derivatives	11	-	(14,355)
Other portfolio operating income	19	609,964	-
Guarantee Claims Income	12	228,989	-
Other operating income		-	24,087
Total income		1,416,433	594,727
Impairment of funded loan portfolio	13.1	(561,877)	(703,543)
Impairment of guarantees	13.2	(5,261)	49,181
Realization of first loss grants	7	-	1,554,839
Other loan portfolio costs		(25,046)	(23,258)
Salaries and wages	14	(1,991,996)	(1,935,757)
Project costs - Technical Assistance	15	(135,344)	(59,063)
Other operating expenses	16	(904,521)	(1,835,678)
Realization of other grants	7	2,579,703	2,805,613
Total expenses		1,042,270	147,666
Results before taxation		372,092	422,863
Income tax expense		-	-
Net result		372,092	422,863

STATEMENT OF CHANGES OF THE EQUITY FOR THE YEAR ENDED 31 DECEMBER 2024

USD	Note	Retained earnings
Balance as at 1 January 2023		367,627
Allocation of result to retained earnings		81,582
Balance as at 31 December 2023		449,213
Adjustment to retained earnings		341,281
Balance after Adjustment		790,494
Allocation of result to retained earnings		372,092
Balance as at 31 December 2024		1,162,586

During the current year, management identified prior period errors, some of which have been corrected by adjusting the opening balance of equity. Refer to note “Correction of prior period errors”.

STATEMENT OF CASH FLOWS FOR THE YEAR ENDED 31 DECEMBER 2024

USD	Note	2024	2023
Cash flows from operating activities			
Net results for the year after taxation		372,092	81,582
Adjustments for:			
Depreciation		1,440	1,440
Changes in impairment loss		561,877	703,543
Change in accrued interest income		(35,474)	80,731
Change in accrued interest expense		(45,979)	(121,245)
Other non-cash movement		-	341,285
Movements in working capital:			
(Increase)/decrease in Loan Portfolio		706,776	2,834,452
(Increase)/decrease in other receivables and prepayments		884,276	(956,895)
Increase/(decrease) in Other current liabilities		(354,043)	(1,651,507)
Unrealized FX impact on cash balances		144,044	145,200
Net cash generated by / (used in) operating activities		2,235,009	1,458,586
Cash flows from financing activities			
Borrowings Paid		(4,851,832)	(5,678,257)
Net cash generated by (used in) financing activities		(4,851,832)	(5,678,257)
Cash flows from investing activities			
Net cash generated by (used in) investing activities		-	-
Net increase / (decrease) in cash and cash equivalents		(2,616,823)	(4,219,671)
Changes in FX on cash balances		(144,044)	(145,200)
Cash and cash equivalents as at January 1		5,827,995	10,192,867
Cash and cash equivalents as at December 31		3,067,129	5,827,995

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2024

General information

Foundation

“Stichting Medical Credit Fund”, with its registered address at AHTC, Tower C4, Paasheuvelweg 25, 1105 BP Amsterdam, the Netherlands, hereinafter “MCF” or “the Fund”, was founded on 13 July 2009 as a Stichting (not-for-profit organization) in accordance with Dutch law.

Objectives

MCF was established in 2009 as the first fund in the world to provide a financing mechanism to private health care providers, such as clinics, hospitals, laboratories and pharmacies, in Africa.

The Fund aims to reduce the unknown risks of investing in primary healthcare, leading to increased transparency and trust so that the lower end of the health market becomes financeable and scalable. The Fund offers loans directly or through local financial institutions to private primary healthcare providers serving low-income MCFs, combined with internationally certified clinical and business performance programs. The loans and Technical Assistance (TA) will be used to improve the quality of the health clinics, which will lead to expanded and improved healthcare services for more people.

Since August 2021, all lending under the MCF lending program transitioned to Medical Credit Fund II Coöperatief (MCF II), established in the Netherlands as the follow-up fund. Stichting Medical Credit Fund has been appointed as the Fund Manager of MCF II and holds a 1% participating interest in the new Fund. Given this transition, the balance sheet of Stichting Medical Credit Fund is gradually declining over time as the outstanding loan portfolio is repaid, and the external debt is repaid.

Summary of significant accounting principles

General

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

Basis of presentation

These financial statements are prepared in accordance with IFRS as adopted by the EU.

The preparation of financial statements in conformity with IFRS requires the use of certain critical accounting estimates. It also requires management to exercise its judgement in the process of applying MCF’s accounting policies. The areas involving a higher degree of judgement or complexity, or areas where assumptions and estimates are significant to the financial statements are disclosed in the summary of significant accounting policies.

Application of new and revised IFRSs

MCF applied all new and amended standards and interpretations applicable to the year under review,

as determined by the IASB, which took effect for the period commencing on 1 January 2024.

Effect of new or amended financial reporting standards

- IAS 7 Statement of Cash Flows & IFRS 7 Financial Instruments: Disclosures (Supplier Finance Arrangements): MCF does not use supplier finance arrangements and therefore this amendment has had no impact.
- IAS 1 Presentation of Financial Statements (Classification of Liabilities & Covenants): MCF reviewed its borrowing arrangements and enhanced covenant disclosures; there was no change to current/non-current classification.
- IFRS 16 Leases (Lease Liability in a Sale and Leaseback): MCF has not entered sale-and-leaseback transactions and therefore this amendment has had no impact.

Financial reporting standards not yet adopted

MCF has done a preliminary assessment of the impact of the accounting standards that are issued but not yet effective, which are not expected to have a significant impact on implementation. All applicable standards will be adopted in the financial statements in the period in which they become effective. The following standards and amendments are effective for annual reports beginning on or after 1 January 2025 and have not been early adopted by MCF:

- IAS 21 Lack of Exchangeability (Amendment to IAS 21)
The IASB issued amendments to IAS 21 in August 2023, effective for annual periods beginning on or after 1 January 2025. These amendments provide guidance on determining the exchange rate when a currency is not exchangeable and requires additional disclosures.
MCF has not encountered situations where its functional or presentation currencies are not exchangeable into another currency. Accordingly, this amendment had no impact on MCF's financial position or performance.
- **IFRS 1 First-time Adoption of IFRS (Amendment related to Lack of Exchangeability):**
The IASB also issued a related amendment to IFRS 1 to assist first-time adopters in applying the IAS 21 Lack of Exchangeability guidance. As MCF is not a first-time adopter of IFRS, this amendment had no impact.
-

Foreign currencies

The financial statements have been drawn up in US dollars, which is the functional currency of MCF and the presentation currency for the financial statements. Assets and liabilities denominated in foreign currencies are translated at the official rates of exchange prevailing on the statement of financial position date. Income and expenditure denominated in foreign currencies are converted at the rates of exchange prevailing on the transaction date.

Exchange rate differences due to exchange rate fluctuations between the transaction date and the settlement date or statement of financial position date are taken to the statement of comprehensive income.

Translation differences on the net investments in foreign subsidiaries and the related long-term financing are added or charged directly to the capital of MCF through other comprehensive income. The exchange rates used are as follows:

	2024	2023
TZS/USD closing rate	2,424.25	2,504.84
TZS/USD average rate	2,618.45	2,414.79
KES/USD closing rate	128.19	156.03
KES/USD average rate	135.40	139.23
GHS/USD closing rate	14.69	11.95
GHS/USD average rate	14.36	11.02
NGN/USD closing rate	1,546.80	896.14
NGN/USD average rate	1,451.40	671.71
UGX/USD closing rate	3,645.81	3,759.85
UGX/USD average rate	3,747.51	3,726.95
EUR/USD closing rate	0.96	0.91
EUR/USD average rate	0.92	0.92

Critical accounting judgments and key sources of estimation

In the process of applying MCF's accounting policies, management has exercised judgment and estimates in determining the amounts recognized in the financial statements. The most significant uses of judgment and estimates are as follows:

Management has considered the consequences of all events and conditions and has determined that they do not create a material uncertainty that casts significant doubt upon the Fund's ability to continue as a going concern. All lenders have been fully repaid, and MCF is no longer bound by any lender covenants. This alleviates any concerns related to the Fund's compliance with these covenants, allowing management the flexibility to proceed with the Fund's operations.

The Fund continues to have support from HIF grants, which assist in covering its operating expenditure. This ongoing grant support provides the Fund with the necessary liquidity to meet its operational needs

Therefore, based on this, MCF's management has assessed the Fund's ability to continue as a going concern and remains confident that it has the necessary resources to continue in business. As a result, the financial statements have been prepared on a going concern basis.

Expect Credit Loss (ECL) Provisioning

MCF I has recognized loss allowances based on the Expected Credit Loss (ECL) model in accordance with IFRS 9. ECLs are estimated by combining Probability of Default (PD) and Loss Given Default (LGD) into a composite loan loss rate. These parameters are informed by statistical techniques, forward-looking macroeconomic indicators, and management judgement.

For Stage 3 loans, impairments were assessed individually based on specific borrower circumstances, to determine an appropriate ECL.

In addition, MCF I reviews its individually significant loans and advances at each reporting date to assess whether an impairment loss should be recorded in the statement of comprehensive income. Judgment by management is required in the estimation of the amount and timing of future cash flows when determining the impairment loss. In estimating these cash flows, MCF I makes judgments about the credit quality, levels of arrears and borrower's financial situation.

Estimates of expected credit losses in the IFRS9 model are based on assumptions about a number of factors and actual results may differ, resulting in future changes to the allowance.

Financial instruments

All recognized financial assets that are within the scope of IFRS 9 are required to be subsequently measured at amortized cost or fair value on the basis of the entity's business model for managing the financial assets and the contractual cash flow characteristics of the financial assets.

Specifically:

- debt investments that are held within a business model whose objective is to collect the contractual cash flows, and that have contractual cash flows that are solely payments of principal and interest on the principal amount outstanding, are subsequently measured at amortized cost;
- debt investments that are held within a business model whose objective is both to collect the contractual cash flows and to sell the debt instruments, and that have contractual cash flows that are solely payments of principal and interest on the principal amount outstanding, are subsequently measured at fair value through other comprehensive income (FVTOCI);
- all other debt investments and equity investments are subsequently measured at fair value through profit or loss (FVTPL).

All of MCF's financial assets have been classified as debt investments that are held within a business model whose objective is to collect the contractual cash flows, and that have contractual cash flows that are solely payments of principal and interest on the principal amount outstanding, are subsequently measured at amortized cost. Debt instruments that are subsequently measured at amortized cost are subject to impairment.

MCF has not designated any debt investments that meet the amortized cost or FVTOCI criteria as measured at FVTPL.

Financial assets and financial liabilities are recognized when a MCF entity becomes a party to the contractual provisions of the instruments.

Financial assets and financial liabilities are initially measured at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets and financial liabilities at fair value through profit or loss) are added to or deducted from the fair value of the financial assets or financial liabilities, as appropriate, on initial recognition. Transaction costs directly attributable to the acquisition of financial assets or financial liabilities at fair value through profit or loss are recognized immediately in profit or loss.

Classification of financial assets

Debt instruments that meet the following conditions are subsequently measured at amortized cost:

- The financial asset is held within a business model whose objective is to hold financial assets in order to collect contractual cash flows; and
- The contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal outstanding amount.

Debt instruments that meet the following conditions are subsequently measured at FVTOCI:

- The financial asset is held within a business model whose objective is achieved by both collecting contractual cash flows and selling the financial assets; and
- The contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal outstanding amount.

By default, all other financial assets are subsequently measured at FVTPL.

Amortized cost and effective interest method

An effective interest method is a method of calculating the amortized cost of a debt instrument and of allocating interest income over the relevant period.

For financial instruments other than purchased or originated credit-impaired financial assets, the effective interest rate is the rate that exactly discounts estimated future cash receipts (including all fees and points paid or received that form an integral part of the effective interest rate, transaction costs and other premiums or discounts) excluding expected credit losses, through the expected life of the debt instrument, or, where appropriate, a shorter period, to the gross carrying amount of the debt instrument on initial recognition. For purchased or originated credit-impaired financial assets, a credit-adjusted effective interest rate is calculated by discounting the estimated future cash flows, including expected credit losses, to the amortized cost of the debt instrument on initial recognition.

The amortized cost of a financial asset is the amount at which the financial asset is measured at initial recognition minus the principal repayments, plus the cumulative amortization using the effective interest method of any difference between that initial amount and the maturity amount, adjusted for any loss allowance. On the other hand, the gross carrying amount of a financial asset is the amortized cost of a financial asset before adjusting for any loss allowance.

Interest income is recognized using the effective interest method for debt instruments measured subsequently at amortized cost and at FVTOCI. For financial instruments other than purchased or originated credit-impaired financial assets, interest income is calculated by applying the effective interest rate to the gross carrying amount of a financial asset, except for financial assets that have

subsequently become credit-impaired. For financial assets that have subsequently become credit-impaired, interest income is recognized by applying the effective interest rate to the amortized cost of the financial asset. If, in subsequent reporting periods, the credit risk on the credit-impaired financial instrument improves so that the financial asset is no longer credit-impaired, interest income is recognized by applying the effective interest rate to the gross carrying amount of the financial asset.

Financial assets at FVTPL

Financial assets that do not meet the criteria for being measured at amortized cost are measured at FVTPL. Specifically:

Debt instruments that do not meet the amortized cost criteria are classified as at FVTPL. In addition, debt instruments that meet either the amortized cost criteria or the FVTOCI criteria may be designated as at FVTPL upon initial recognition if such designation eliminates or significantly reduces a measurement or recognition inconsistency that would arise from measuring assets or liabilities or recognizing the gains and losses on them on different bases. MCF has not designated any debt instruments as at FVTPL.

Financial assets at FVTPL are measured at fair value at the end of each reporting period, with any fair value gains or losses recognized in profit or loss to the extent they are not part of a designated hedging relationship. The net gain or loss recognized in profit or loss includes any dividend or interest earned on the financial asset and is included in the 'other gains and losses' line item.

Impairment of financial assets

MCF recognizes a loss allowance for expected credit losses on investments in debt instruments that are measured at amortized cost as well as on loan commitments and financial guarantee contracts. Expected credit losses are estimated by combining Probability of Default (PD) and Loss Given Default (LGD) into a composite loan loss rate. The amount of expected credit losses is updated at each reporting date to reflect changes in credit risk since initial recognition of the respective financial instrument.

MCF recognizes lifetime ECL when there has been a significant increase in credit risk since initial recognition. If, on the other hand, the credit risk on the financial instrument has not increased significantly since initial recognition, MCF measures the loss allowance for that financial instrument at an amount equal to 12-month ECL. The assessment of whether lifetime ECL should be recognized is based on significant increases in the likelihood or risk of a default occurring since initial recognition instead of on evidence of a financial asset being credit-impaired at the reporting date or an actual default occurring.

Lifetime ECL represents the expected credit losses that will result from all possible default events over the expected life of a financial instrument. In contrast, 12-month ECL represents the portion of lifetime ECL that is expected to result from default events on a financial instrument that are possible within 12 months after the reporting date.

Significant increase in credit risk

In assessing whether the credit risk on a financial instrument has increased significantly since initial recognition, MCF compares the risk of a default occurring on the financial instrument as at the reporting date with the risk of a default occurring on the financial instrument as at the date of initial recognition. In making this assessment, MCF considers both quantitative and qualitative information that is reasonable and supportable, including historical experience and forward-looking information that is available without undue cost or effort.

In particular, the following information is considered when assessing whether credit risk has increased

significantly since initial recognition:

- an actual or expected significant deterioration in the financial instrument's external (if available) or internal credit rating;
- significant deterioration in external market indicators of credit risk for a particular financial instrument, e.g. a significant increase in the credit spread, the credit default swap prices for the debtor, or the length of time or the extent to which the fair value of a financial asset has been less than its amortized cost;
- existing or forecast adverse changes in business, financial or economic conditions that are expected to cause a significant decrease in the debtor's ability to meet its debt obligations;
- an actual or expected significant deterioration in the operating results of the debtor;
- significant increases in credit risk on other financial instruments of the same debtor;
- an actual or expected significant adverse change in the regulatory, economic, or technological environment of the debtor that results in a significant decrease in the debtor's ability to meet its debt obligations.

Irrespective of the outcome of the above assessment, MCF presumes that the credit risk on a financial asset has increased significantly since initial recognition when contractual payments are more than 30 days past due, unless MCF has reasonable and supportable information that demonstrates otherwise.

MCF regularly monitors the effectiveness of the criteria used to identify whether there has been a significant increase in credit risk and revises them as appropriate to ensure that the criteria are capable of identifying significant increase in credit risk before the amount becomes past due.

Definition of default

MCF considers the following as constituting an event of default for internal credit risk management purposes as historical experience indicates that receivables that meet either of the following criteria are generally not recoverable.

- when there is a breach of financial covenants by the counterparty; or
- information developed internally or obtained from external sources indicates that the debtor is unlikely to pay its creditors, including MCF, in full (without taking into account any collaterals held by MCF).

Irrespective of the above analysis, MCF considers that default has occurred when a financial asset is more than 90 days past due unless MCF has reasonable and supportable information to demonstrate that a more lagging default criterion is more appropriate.

Measurement and recognition of ECL

The measurement of expected credit losses is a function of the probability of default, loss given default (i.e., the magnitude of the loss if there is a default) and the exposure at default. The assessment of the probability of default and loss given default is based on historical data adjusted by forward-looking information as described above. As for the exposure at default, for financial assets, this is represented by the assets' gross carrying amount at the reporting date less any credit guarantees received.

For financial assets, the expected credit loss is estimated as the difference between all contractual cash flows that are due to MCF in accordance with the contract and all the cash flows that MCF expects to receive, discounted at the original effective interest rate.

MCF's current credit risk grading framework comprises the following categories:

Category	Description	Basis for recognizing expected credit losses
Stage 1 - Performing	Financial assets that have not had a significant increase in credit risk since initial recognition.	12-month ECL
Stage 2 – Significant increase in credit risk	Financial assets showing a significant increase in credit risk since initial recognition.	Lifetime ECL – not credit-impaired
Stage 3 - In default	Financial assets that are credit impaired.	Lifetime ECL – credit-impaired
Write-off	There is evidence indicating that the debtor is in severe financial difficulty and MCF has no realistic prospect of recovery.	Amount is written off

2023 (USD)	Stage 1 - Performing Loans		Stage 2 - Significant increase in credit risk				Stage 3 - In default			Total
	Not past due secured	Not past due unsecured	Elevated Macro-economic risk	Specific identification	31-60	61-90	Specific identification	91-180	>180	
31-December-2023										
Expected credit loss rate	1.5%	3.0%	3.0%	20.0%	20.0%	35.0%	50.0%	50.0%	100.0%	
Estimated total gross carrying amount at default	987,596	261,834	-	-	35,423	78,937	783,574	317,211	1,995,481	4,460,056
EXPECTED CREDIT LOSS	(57,590)	(26,286)	-	-	(7,085)	(27,628)	(306,287)	(158,606)	(1,199,817)	(1,783,298)

2024 (USD)	Stage 1 - Performing Loans		Stage 2 - Significant increase in credit risk				Stage 3 - In default			Total
	Not past due secured	Not past due unsecured	Elevated Macro-economic risk	Specific identification	31-60	61-90	Specific identification	91-180	>180	
31-December-2024										
Expected credit loss rate	0.0%	3.0%	3.0%	20.0%	20.0%	35.0%	50.0%	50.0%	100.0%	
Estimated total gross carrying amount at default	178,518	-	-	-	-	-	-	-	2,157,281	2,335,799
EXPECTED CREDIT LOSS	-	-	-	-	-	-	-	-	(925,513)	(925,513)

Certain loans were not measured using the Expected Credit Loss (ECL) model at 31 December 2024. These relate to loans that were fully repaid in early 2025 and were therefore measured at their recoverable amounts based on subsequent settlement or repayment, rather than through the application of the disclosed ECL methodology.

Financial liabilities and equity instruments

Classification as debt or equity

Debt instruments issued by MCF are classified as either financial liabilities or as equity in accordance with the substance of the contractual arrangements and the definitions of a financial liability and an equity instrument.

Equity instruments

An equity instrument is any contract that evidences a residual interest in the assets of an entity after deducting all of its liabilities. Equity instruments are not issued by MCF.

Other financial liabilities

Other financial liabilities (including borrowings and trade and other payables) are subsequently measured at amortized cost using the effective interest method.

The effective interest method is a method of calculating the amortized cost of financial liability and of allocating interest expense over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash payments (including all fees and points paid or received that form an integral part of the effective interest rate, transaction costs and other premiums or discounts) through the expected life of the financial liability, or (where appropriate) a shorter period, to the net carrying amount on initial recognition.

Financial guarantee contracts

A financial guarantee contract is a contract that requires the issuer to make specified payments to reimburse the holder for a loss it incurs because a specified debtor fails to make payments when due in accordance with the terms of a debt instrument.

Financial guarantee contracts issued by a group entity are initially measured at their fair values and, if not designated as at FVTPL and do not arise from a transfer of a financial asset, are subsequently measured at the higher of:

- the amount of the loss allowance determined in accordance with IFRS 9; and
- the amount initially recognized less, where appropriate, cumulative amount of income recognized in accordance with the revenue recognition policies.

On 31 December 2024, MCF had only one financial guarantee contract outstanding.

Derecognition of financial liabilities

MCF derecognizes financial liabilities when, and only when, MCF's obligations are discharged, cancelled or when they expire. The difference between the carrying amount of the financial liability derecognized and the consideration paid and payable is recognized in profit or loss.

Derivative financial instruments

MCF is allowed into a variety of derivative financial instruments to manage its exposure to interest rate and foreign exchange rate risks, including foreign exchange forward contracts, interest rate swaps and cross currency swaps. At 31 December 2024 MCF has no remaining open derivative contracts.

Derivatives are initially recognized at fair value at the date the derivative contracts are entered into and are subsequently re-measured to their fair value at the end of each reporting period. The resulting gain or loss is recognized in profit or loss immediately unless the derivative is designated and effective as a hedging instrument, in which event the timing of the recognition in profit or loss depends on the nature of the hedge relationship. However, MCF does not apply hedge accounting.

Investments in associates

An associate is an entity over which MCF has significant influence and that is neither a subsidiary nor an interest in a joint venture. Significant influence is the power to participate in the financial and operating policy decisions of the investee but is not control or joint control over those policies.

Under the equity method, an investment in an associate or a joint venture is recognized initially at cost and adjusted thereafter to recognize MCF's share of the profit or loss and other comprehensive income of the associate.

The Management Board has opted to make use of the exemption in IAS28.17 from applying the Equity method to subsequently measure its investment in MCF II since all of the following apply to MCF II:

- (a) The entity is a wholly-owned subsidiary of Stichting Health Insurance Fund
- (b) The debt and equity instruments are not traded in a public market
- (c) The entity does not file nor it is in the process of filing its financial statements with a securities commission or other regulatory organization for the purpose of issuing any class of instruments in a public market
- (d) The ultimate parent of the entity produces financial statements available for the public use that comply with IFRSs, in which subsidiaries are consolidated.

The investment in MCF II is subsequently measured at cost less accumulated impairments.

Cash and cash equivalents

For the preparation of the statement of cash flows, cash and cash equivalents comprise of cash on hand, non-restricted current accounts with banks and amounts due from banks on demand.

Deferred income

Deferred income consists of payments and receivables from donors (grants) related to projects to be carried out and subsequently decreased by the realized income of these projects.

From the date of signing the grant agreement, the grant is disclosed in the off-balance sheet of financial position items. The grant agreement then has the status of 'Contracted'.

Grants are not recognized until there is reasonable assurance that MCF will comply with the conditions attached to the grants, and the grants will be received. Then, the grant status is 'Received' and recognized as Deferred Income.

Grants are recognized in the statement of comprehensive income on a systematic basis over the periods in which MCF recognizes as expenses the related costs for which the grants are intended. The deferred income is then transferred to Income Projects in the statement of comprehensive income; the Grant status is then 'Realized'.

Statement of comprehensive income

Income and expenditure are recognized as they are earned or incurred and are recorded in the financial statements of the period to which they relate.

Interest income and expense

Interest income and expense are recognized using the Effective Interest Rate (EIR), which is the rate that exactly discounts estimated future cash payments or receipts through the expected life of the financial instrument or a shorter period, where appropriate, to the net carrying amount of the financial asset or financial liability. The calculation takes into account all contractual terms of the financial instrument and includes any fees or incremental costs that are directly attributable to the instrument and are an integral part of the EIR, but not future credit losses.

Fee Income

MCF earns fees on some loan products that are accounted as follows:

Income such as loan origination fees that are payable upfront and form an integral part of the EIR of a loan are subsequently amortized over the life of the loans they relate to in terms of IFRS 9. Non-refundable upfront fees such as loan application or due diligence fees will be recognized as revenue when the performance obligation is satisfied in terms of IFRS 15. Consultancy or other fees for technical assistance are recognized as revenue over time as the performance obligations are fulfilled.

Management fees banks

Management fees banks relate to fees payable to banks for services related to the outstanding loan portfolio. Management fees are payable up front and subsequently amortized over the life of the loans they relate to as part of the effective interest rate.

Pension costs

The pension agreement qualifies as a defined contribution and hence the contribution has directly been expensed through the statement of comprehensive income.

Income projects

Income projects are recognized by reference to stage of progress of the projects and eligible project costs for which grants are received or receivable. The project costs are recognized as they occur; subsequently the Deferred Income is transferred into Income Projects as realized grants.

Correction of prior period errors – Reclassification of items in the company statement of comprehensive income

During the current year, management identified two reclassification errors in the presentation of the statement of comprehensive income for the year ended 31 December 2023. These errors relate to the incorrect classification of specific items within the company statement of comprehensive income, which have now been corrected in accordance with IAS 8 - Accounting Policies, Changes in Accounting Estimates and Errors by restating each of the affected line items for prior periods.

These reclassifications have no impact on the profit or loss for the year ended 31 December 2023.

Interest income previously included USD 342,033 related to the impairment of interest income on non-performing loans. This amount was incorrectly presented within interest income, resulting in an overstatement of interest income for both impaired and unimpaired loans. As non-performing loans should not accrue interest, this amount has now been removed (netted out). The revised presentation provides correct presentation of interest income in line with IFRS 9.

	31.12.23 As Previously Reported	Adjustments	31.12.23 Restated
Interest income on loan portfolio	830,809	(342,033)	488,776
Impairment interest of funded loan portfolio	(342,033)	342,033	-

Foreign exchange result

The foreign exchange result was previously split between “Foreign exchange result on loan portfolio,” which was incorrectly presented as part of the net interest margin, and the remaining foreign exchange differences, which were reported within Other operating expenses. The revised presentation provides a correct and more consistent classification of the foreign exchange result.

	31.12.23 As Previously Reported	Adjustments	31.12.23 Restated
Foreign exchange result on loan portfolio	(1,104,469)	1,104,469	-
Other operating expenses	(731,320)	(1,104,469)	(1,835,678)

Correction of prior period errors – Realization of first loss grants

During the current year, management identified that first-loss grants received should have been recognized as income in the year ended 31 December 2023 in the total amount of USD 1,554,839. However, only USD 1,213,558 was recognized in that year. The difference of USD 341,281 has been corrected as a prior-year misstatement in accordance with IAS 8, by restating the opening balance of retained earnings as at 1 January 2024 (refer to the Statement of Changes in Equity for the year ended 31 December 2024).

Consequently, the prior-year comparative balance of Deferred Income Payable has been adjusted by the same amount.

	31.12.23 As Previously Reported	Adjustments	31.12.23 Restated
Correction of the statement of comprehensive income			
Realization of first loss grants	1,213,558	341,281	1,554,839
Correction of the statement of financial position			
Deferred Income Payable	1,179,000	(341,281)	837,719

Correction of prior period errors – Reclassifications of items in the statement of cash flow

During the current year, several errors were identified in the presentation of the cash flow statement for the year ended 31 December 2023. Errors included incorrect inclusion of items that do not represent actual cash flows, miscalculations of certain cash flow components and inconsistencies in presentation. In accordance with IAS 8 - Accounting Policies, Changes in Accounting Estimates and Errors, the line items in the company cash flow statement have been restated for prior periods.

The corrections have no impact on the total of cash and cash equivalents at the beginning or the end of the period as it only affects the classification and structure of the cash flow statement.

The table below summarizes the adjustments made to each line item of the cash flow statement for the year ended 31 December 2023.

USD	31.12.23 As Previously Reported	Adjustments	31.12.23 Restated
Cash flows from operating activities			
Net result after taxation for the year	81,583	-	81,582
<i>Adjustments for:</i>			
Interest income	(908,110)	908,110	-
Interest impairment	310,212	(310,212)	-
Interest costs	388,605	(388,605)	-
FX result on cash balances related to loans	183,090	(183,090)	-
FX result on cash balances TA	(37,890)	37,890	-
Grants realized	(4,019,171)	4,019,171	-
Depreciation	1,440	-	1,440
Changes in impairment loss	-	703,534	703,543
Changes in accrued interest income	-	80,731	80,731
Changes in accrued interest expense	-	(121,245)	(121,245)
Other non-cash movements	-	341,285	341,285
<i>Movements in working capital:</i>			
(Increase)/decrease in Loan Portfolio	2,358,930	475,522	2,834,452
(Increase)/decrease in Current Portion Loan Portfolio	1,179,065	(1,179,065)	-
(Increase)/decrease in Other Current Assets	(909,349)	909,349	-
Increase/(decrease) in TA Projects	5,760	(5,760)	-
Increase/(decrease) in Trade Creditors	(57,292)	57,292	-
Increase/(decrease) in Payables from Partner Banks	111,328	(111,328)	-
Increase/(decrease) in Social Security & Taxes	10,491	(10,491)	-
Increase/(decrease) in Other Current Liabilities	368,859	(368,859)	-

- (increase)/decrease in Other receivables and prepayments	-	(956,895)	(956,895)
- increase/(decrease) in Other current liabilities	-	(1,651,507)	(1,651,507)
Interest received	(1,136,898)	1,136,898	-
Interest paid	506,850	(506,850)	-
Grants received	3,021,085	(3,021,085)	-
Unrealized FX impact on cash balances	-	145,200	145,200
<i>Net cash generated by / (used in) operating activities</i>	1,458,586	-	1,458,586
Cash flows from financing activities			
Borrowings Paid	(5,678,257)	-	(5,678,257)
<i>Net cash generated by / (used in) financing activities</i>	(5,678,257)	-	(5,678,257)
Net increase / (decrease) in cash and cash equivalents	(4,219,670)	-	(4,219,670)
Changes in FX on cash balances	(145,200)	-	(145,200)
Cash and cash equivalents as at January 1	10,192,865	-	10,192,865
Cash and cash equivalents as at December 31	5,827,995	-	5,827,995

NOTES TO THE STATEMENT OF FINANCIAL POSITION

1. Loan Portfolio

1.1 Loan Portfolio and Guarantee Agreements

MCF can either lend directly to private healthcare providers or mobilize capital to healthcare providers through our network of 17 financial partners or partner banks across sub-Saharan Africa.

MCF has three types of agreements with its partner banks: a Funding Agreement, a Co-Financing Agreement, and a Guarantee Agreement. Under a Funding Agreement and Co-Financing Agreement, the MCF (partially) funds the loan and shares in the risk and interest income over the funded portion. Under a Guarantee Agreement, MCF provides a credit guarantee on the loans. Under a Guarantee Agreement MCF receives a guarantee fee and interest on the deposit account or investment. The outstanding exposures under the Guarantee Agreements are classified as off-balance sheet items or as a liability on the statement of financial position for the part that is classified as ECL or impaired.

In 2021, the MCF lending program transitioned from Stichting Medical Credit Fund to MCF II, with the final new loan being issued on 23rd July 2021. In May 2021, MCF II was incorporated in the Netherlands as a Cooperative, being the successor fund to Stichting Medical Credit Fund. As a result, the loan portfolio outstanding has declined from the prior year as loans are repaid and written off. The table below summarizes MCF's Loan Portfolio at 31 December 2024 and also shows the loans issued to clinics by the banks under the guarantee agreement. The amounts for the Loan Portfolio presented are further specified in the tables which follow.

	Funded Loan Portfolio	Guaranteed Portfolio	Funded Loan Portfolio	Guaranteed Portfolio
USD	2024	2024	2023	2023
Total outstanding loans to Clinics	176,875	-	5,054,504	339,933
Total outstanding loans Funded Banks	2,158,924	29,418	(594,448)	(339,933)
OUTSTANDING LOANS UNDERWRITTEN MCF	2,335,800	29,418	4,460,056	-
Reclassification – transfers to/from banks	-	-	-	-
LOAN PORTFOLIO MCF BEFORE IMPAIRMENTS	2,335,800		4,460,056	
Loan Portfolio MCF – non-current portion	641,823		2,118,152	
Loan Portfolio MCF – current portion	1,693,976		2,341,904	
Impairments – non-current portion	(607,666)		(1,119,850)	
Impairments – current portion	(319,876)		(663,297)	
LOAN PORTFOLIO MCF AS PER STATEMENT OF FINANCIAL POSITION	1,408,257		2,676,909	
Loan Portfolio MCF – non-current portion	34,157		998,302	
Loan Portfolio MCF – current portion	1,374,099		1,678,607	

Outstanding Loans Underwritten MCF

This represents all loans that are contractually funded by MCF. The total outstanding loans to clinics are the outstanding loans actually funded by MCF and Partner Banks, combined.

Loan Portfolio MCF

The Loan Portfolio of MCF is defined as the sum of all cash transactions between MCF and the partner banks. Exposure to the loan portfolio is only increased (diminished) when backed by an effectuated cash transfer from MCF to its partner bank (and vice versa). The reclassification represents the difference between the contractual obligation of both parties on payments to be made on the outstanding principal and the actual effectuated cash transfers.

1.2 Loan Portfolio as per statement of financial position

The tables below show the roll forward of the Loan Portfolio outstanding as per statement of financial position, before taking into account impairments.

2023 (USD)	Tanzania	Kenya	Ghana	Nigeria	Uganda	Total
Total Loans:						
Balance as at 1 January 2023	(1,940)	3,908,276	1,252,854	1,203,669	989,467	7,352,326
Loans Disbursed	-	-	924	-	-	924
Instalments Received	-	(683,129)	(254,265)	(170,012)	(550,000)	(1,657,406)
Loans Written Off	-	14,853	14,429	-	-	29,282
Exchange rate result	-	(727,036)	(196,538)	(338,890)	(2,606)	(1,265,070)
BALANCE AS AT 31 DECEMBER 2023	(1,940)	2,512,964	817,404	694,767	436,861	4,460,056

2024 (USD)	Tanzania	Kenya	Ghana	Nigeria	Uganda	Total
Total Loans underwritten:						
Outstanding as at 1 January 2024	(1,940)	2,512,964	817,405	694,767	436,860	4,460,056
Correction	4,738	(123,410)	10,815	(661)	(109,078)	(109,078)
Exchange rate result on loan	(121)	590,438	(137,410)	(122,325)	482	331,064
Disbursed to clinics	-	-	-	-	-	-
Instalments from clinics	-	(257,227)	(189,504)	(257,042)	(200,000)	(903,773)
Loans written off	(2,677)	(632,326)	(501,304)	(69,380)	(236,783)	(1,442,470)
OUTSTANDING AS AT 31 DECEMBER 2024	-	2,090,440	-	245,360	-	2,335,799

The tables below show the split of the Loan Portfolio into current and non-current portions, before taking into account loan loss provisioning:

2023 (USD)	Tanzania	Kenya	Ghana	Nigeria	Uganda	Total
Loan Portfolio before impairments 2023						
Non-Current portion	(1,940)	1,518,278	231,918	369,336	560	2,118,152
Current portion	-	994,686	585,486	325,431	436,301	2,341,904
BALANCE AS AT 31 DECEMBER 2023	(1,940)	2,512,964	817,404	694,767	436,861	4,460,056

2024 (USD)	Tanzania	Kenya	Ghana	Nigeria	Uganda	Total
Loan Portfolio before impairments 2024						
Non-Current portion	-	607,666	-	34,157	-	641,823
Current portion	-	1,482,774	-	211,202	-	1,693,976
BALANCE AS AT 31 DECEMBER 2024	-	2,090,440	-	245,359	-	2,335,799

1.3 Loan Portfolio including impairments as per statement of financial position

The tables below show the split of the Loan Portfolio into current and non-current portions, after taking into account loan loss provisioning:

2023 (USD)	Tanzania	Kenya	Ghana	Nigeria	Uganda	Total
Current Portion of Loan Portfolio on statement of financial position after impairments 2023						
Loan portfolio current portion	-	994,686	585,486	325,431	436,301	2,341,904
Impairments	(152)	(445,181)	(12,056)	(59,625)	(146,283)	(663,297)
BALANCE AS AT 31 DECEMBER 2023	(152)	549,505	573,430	265,806	290,018	1,678,607

2023 (USD)	Tanzania	Kenya	Ghana	Nigeria	Uganda	Total
Non-current Portion of Loan Portfolio on statement of financial position after impairments 2023						
Loan portfolio non-current portion	(1,940)	1,518,278	231,918	369,336	560	2,118,152
Impairments	-	(657,698)	(365,382)	(96,762)	(8)	(1,119,850)
BALANCE AS AT 31 DECEMBER 2023	(1,940)	860,580	(133,464)	272,574	552	998,302

2024 (USD)	Tanzania	Kenya	Ghana	Nigeria	Uganda	Total
Current Portion of Loan Portfolio on statement of financial position after impairments 2024						
Loan portfolio current portion	-	1,482,774	-	211,202	-	1,693,976
Impairments	-	(319,876)	-	-	-	(319,876)
BALANCE AS AT 31 DECEMBER 2024	-	1,162,898	-	211,202	-	1,374,100

2024 (USD)	Tanzania	Kenya	Ghana	Nigeria	Uganda	Total
Non-current Portion of Loan Portfolio on statement of financial position after impairments 2024						
Loan portfolio non-current portion	-	607,666	-	34,157	-	641,823
Impairments	-	(607,666)	-	-	-	(607,666)
BALANCE AS AT 31 DECEMBER 2024	-	-	-	34,157	-	34,157

1.4 Loan Portfolio excluding impairments as per partner banks

The tables below show the Loan portfolio and receivables on principal payments from partner banks:

By the end of 2024, MCF had 5 active loans underwritten on its books, with 4 in Kenya and 1 in Nigeria.

2023 (USD)	Tanzania	Kenya	Ghana	Nigeria	Uganda	Total
Loan portfolio underwritten	(1,940)	2,512,964	817,405	694,767	436,860	4,460,056
Payables/receivables from banks related to principal	-	-	-	-	-	-
BALANCE AS AT 31 DECEMBER 2023	(1,940)	2,512,964	817,405	694,767	436,860	4,460,056

2024 (USD)	Tanzania	Kenya	Ghana	Nigeria	Uganda	Total
Loan portfolio underwritten	(0)	2,090,440	-	245,359	-	2,335,799
Payables/receivables from banks related to principal	-	-	-	-	-	-
BALANCE AS AT 31 DECEMBER 2024	(0)	2,090,440	-	245,359	-	2,335,799

1.5 Loan Portfolio underwritten to partner banks

The tables below show the roll forward of the total loans underwritten:

2023 (USD)	Tanzania	Kenya	Ghana	Nigeria	Uganda	Total
Total Loans underwritten:						
Outstanding as at 1 January 2023	(1,940)	3,908,276	1,252,854	1,203,669	989,467	7,352,326
Exchange rate result on loan	-	(727,036)	(196,538)	(338,890)	(2,606)	(1,265,070)
Disbursed to clinics	-	-	924	-	-	924
Instalments from clinics	-	(683,129)	(254,265)	(170,012)	(550,000)	(1,657,406)
Loans written off	-	14,853	14,429	-	-	29,282
OUTSTANDING AS AT 31 DECEMBER 2023	(1,940)	2,512,964	817,404	694,767	436,861	4,460,056

2024 (USD)	Tanzania	Kenya	Ghana	Nigeria	Uganda	Total
Total Loans underwritten:						
Outstanding as at 1 January 2024	(1,940)	2,512,964	817,405	694,767	436,860	4,460,056
Correction	4,738	(123,410)	10,815	(661)	(109,078)	(109,078)
Exchange rate result on loan	(121)	590,438	(137,410)	(122,325)	482	331,064
Disbursed to clinics	-	-	-	-	-	-
Instalments from clinics	-	(257,227)	(189,504)	(257,042)	(200,000)	(903,773)
Loans written off	(2,677)	(632,326)	(501,304)	(69,380)	(236,783)	(1,442,470)
OUTSTANDING AS AT 31 DECEMBER 2024	-	2,090,440	-	245,360	-	2,335,799

1.6 Loan Portfolio excluding impairments maturity per statement of financial position

The tables below show the maturity of the Loan portfolio outstanding, before taking into account loan loss provisioning:

2023 (USD)	Tanzania	Kenya	Ghana	Nigeria	Uganda	Total
Loan Maturity:						
Outstanding loans < 1 year	-	994,686	585,486	325,431	436,300	2,341,903
Outstanding loans 1 – 5 year	(1,940)	1,417,387	231,919	369,336	560	2,017,262
Outstanding loans > 5 year	-	100,891	-	-	-	100,891
OUTSTANDING AS AT 31 DECEMBER 2023	(1,940)	2,512,964	817,405	694,767	436,860	4,460,056

2024 (USD)	Tanzania	Kenya	Ghana	Nigeria	Uganda	Total
Loan Maturity:						
Outstanding loans < 1 year	-	1,482,774	-	211,202	-	1,693,976
Outstanding loans 1 – 5 year	-	607,666	-	34,157	-	641,823
Outstanding loans > 5 year	-	-	-	-	-	-
OUTSTANDING AS AT 31 DECEMBER 2024	(0)	2,090,440	-	245,359	-	2,335,799

The tables below show the split between the types of loans and the Loans Underwritten by the partner banks:

2023 (USD)	Tanzania	Kenya	Ghana	Nigeria	Uganda	Total
Underwritten Loans per Loan Type as per 31 December 2023						
Entry Loans	-	-	-	-	-	-
Small Loans	-	-	2,290	-	-	2,290
Medium Loans	(1,940)	12,807	2,858	-	-	13,725
Large Loans	-	197,371	36,867	-	146,282	380,520
Extra Large Loans	-	2,302,785	761,910	694,767	290,579	4,050,041
Cash Advance Loans	-	-	-	-	-	-
Receivable Finance Loans	-	-	13,480	-	-	13,480
TOTAL UNDERWRITTEN AS AT 31 DECEMBER 2023	(1,940)	2,512,964	817,405	694,767	436,861	4,460,056

2024 (USD)	Tanzania	Kenya	Ghana	Nigeria	Uganda	Total
Underwritten Loans per Loan Type as per 31 December 2024						
Entry Loans	-	-	-	-	-	-
Small Loans	-	-	-	-	-	-
Medium Loans	-	-	-	-	-	-
Large Loans	-	91,645	-	-	-	91,645
Extra Large Loans	-	1,998,795	-	245,359	-	2,244,154
Cash Advance Loans	-	-	-	-	-	-
Receivable Finance Loans	-	-	-	-	-	-
TOTAL UNDERWRITTEN AS AT 31 DECEMBER 2024	-	2,090,440	-	245,359	-	2,335,799

Entry Loans are loans with amounts up to USD 5,000 or the local currency equivalent and have a term of 6 months. Small Loans have a maximum loan size of the local currency equivalent of USD 15,000 and a maximum term of three years. Medium loans have a loan amount range between the local currency equivalent of USD 15,000 and USD 50,000 and a maximum term of five years. Large Loans refer to loan sizes between USD 50,000 and USD 200,000 with a five-year term. Extra Large Loans have loan sizes over USD 200,000 and tenures up to ten years. The Medium, Large and Extra-Large Loans are secured by tangible collaterals, like land, property, and marketable fixed assets. As of 31 December 2024, there were 2 Large or Extra-Large Loans underwritten by MCF with the rest being large loans.

1.7 Financial Guarantee Contracts

The tables below show the financial guarantee contracts outstanding:

2023 (USD)	Tanzania	Kenya	Ghana	Nigeria	Liberia	Uganda	Total
Financial Guarantee Contracts on Balance as at 31 December 2023							
Total Loans outstanding guaranteed	14,534	-	-	309,370	-	-	323,904
Total Exposure on Loans outstanding guaranteed	(2,034)	-	-	201,090	-	-	199,056
Of which contingent liabilities	(2,039)	-	-	197,939	-	-	195,900
Of which on balance as Financial Guarantee Contracts	6	-	-	(5,095)	-	-	(5,089)
Guarantees received from Partner Banks on MCF funded Loans	-	(589,530)	(220,040)	(226,400)	-	-	(1,035,970)

2024 (USD)	Tanzania	Kenya	Ghana	Nigeria	Liberia	Uganda	Total
Financial Guarantee Contracts on Balance as at 31 December 2024							
Total Loans outstanding guaranteed	-	-	-	-	29,418	-	29,418
Total Exposure on Loans outstanding guaranteed	-	-	-	-	29,418	-	29,418
Of which contingent liabilities	-	-	-	-	-	-	-
Of which on balance as Financial Guarantee Contracts	-	-	-	-	29,418	-	29,418
Guarantees received from Partner Banks on MCF funded Loans	-	-	-	-	-	-	-

1.8 Risk on Loans

The key risks MCF is exposed to are credit risk, currency risk, liquidity, and interest rate risk.

1.8.1 Credit Risk

The Medical Credit Fund has a direct exposure to repayment risk of the loans disbursed to the healthcare providers in the program. The Medical Credit Fund shares part of this repayment risk with its partner banks. The loans are subject to a dual underwriting and appraisal procedure and monitoring process, as the banks as well as the Medical Credit Fund use their own underwriting procedure.

The partner banks participate in the credit risk of between 20% and 25% for Small and Medium Loans and 50% for Mature Loans, but they do not participate in the credit risk on Entry Loans. This leads to the following credit risk exposure on MCF's Loans Underwritten and Financial Guarantee Contracts (after impairments). For Receivable Finance Loans, MCF is participating for 70% in the credit risk.

The Entry and Small Loans are secured by light collateral such as personal guarantees, and chattel mortgages. Medium and Mature Loans are secured by strong collateral, such as land, property, and marketable assets. The Receivable Finance Loans are covered by more than 125% worth of NHIS approved claims. The Cash Advance Loans are being secured by the revenues that are running over the CarePay platform and benefit from personal guarantees.

The Medical Credit Fund also has received Credit Risk Guarantees from two of its partners. It provides 100% of the funding and receives a 50% credit guarantee on the total funded amount.

Furthermore, on loans disbursed by partner banks through funding agreements, the Medical Credit Fund runs a credit risk on its partner banks as the proceeds from the Loans are being collected by the

partner banks before being settled to MCF. For other loans funded directly by MCF, or through co-funding agreements, MCF does not run a credit risk on the partner bank.

2023 (USD)	Tanzania	Kenya	Ghana	Nigeria	Liberia	Uganda	Total
Exposure as at 31 December 2023							
Loans Underwritten	(1,940)	2,512,964	817,405	694,767	-	436,860	4,460,056
Received Guarantees	-	(589,530)	(220,040)	(226,400)	-	-	(1,035,970)
Financial Guarantee Contracts	(2,034)	-	-	201,090	-	-	199,056
Total Exposure	(3,974)	1,923,434	597,365	669,457	-	436,860	3,623,142

2024 (USD)	Tanzania	Kenya	Ghana	Nigeria	Liberia	Uganda	Total
Exposure as at 31 December 2024							
Loans Underwritten	(0)	2,090,440	-	245,359	-	-	2,335,799
Received Guarantees	-	-	-	(141,500)	-	-	(141,500)
Financial Guarantee Contracts	-	-	-	-	29,418	-	29,418
Total Exposure	(0)	2,090,440	-	103,859	29,418	-	2,223,717

The following tables provide an overview of the risk profile of the Loans before impairments.

2023 (USD)	Tanzania	Kenya	Ghana	Nigeria	Liberia	Uganda	Total
Exposure on Loans not past due more than 30 days	(3,974)	1,310,859	207,016	273,586	-	436,861	2,224,348
Exposure on Loans past due more than 30 days until 90 days	-	-	83,278	-	-	-	83,278
Exposure on Loans past due more than 90 days until 180 days	-	612,575	9,230	395,871	-	-	1,017,676
Exposure on Loans past due more than 180 days	-	-	297,840	-	-	-	297,840
EXPOSURE AS AT 31 DECEMBER 2023	(3,974)	1,923,434	597,364	669,457	-	436,861	3,623,142

2024 (USD)	Tanzania	Kenya	Ghana	Nigeria	Liberia	Uganda	Total
Exposure on Loans not past due more than 30 days	-	1,643	-	176,875	-	-	178,518
Exposure on Loans past due more than 30 days until 90 days	-	-	-	-	-	-	-
Exposure on Loans past due more than 90 days until 180 days	-	2,088,797	-	68,484	-	-	2,157,281
Exposure on Loans past due more than 180 days	-	-	-	-	-	-	-
EXPOSURE AS AT 31 DECEMBER 2024	-	2,090,440	-	245,359	-	-	2,335,799

To manage credit risk MCF has policies in place such as limiting Credit Risk Exposure to a single Target Health Care Provider to a maximum of USD 1,250,000, and capping exposure to all unsecured investments to fifteen percent of total MCF credit risk exposure.

Arrears monitoring is done on a continuous basis by local MCF teams. In addition, loan portfolio meetings are held on a regular basis in each country and at the Amsterdam level where loans are discussed on an individual basis.

Local MCF country directors continuously monitor financial partners for any signs of financial distress. A thorough review using public and private information of our financial partners is done on an annual basis where we consider the partners' capital adequacy, liquidity, and profitability.

The MCF Credit Committee consisting of members of the Management Board (MCF), the Supervisory Board (PharmAccess), and external experts approve all loans with an MCF credit exposure above USD 100,000.

1.8.2 Currency Risk

The foreign currency risk is monitored on a regular basis in Asset Liability Management (ALM) meetings. MCF previously had introduced guidelines for its currency risk exposure, whereby an individual FX exposure on the outstanding loan portfolio above USD 1,250,000 was hedged, using a forward or cross currency swap instrument of the local currency against the dollar. This policy was changed since 2023. Since the portfolio is in a run-down scenario and the continuation of hedging became too expensive, all hedge positions were closed during the first half of 2023. At 31 December 2024, our open FX exposure was -/- USD 2.2 million (-/- USD 8.1 million).

Exchange rate exposure on financial assets and financial liabilities, all loans plus cash positions and borrowings:

2023	TZS	KES	GHS	NGN	UGX	EUR	Total
Currency Exposure:							
Funded Loans	(1,940)	2,588,466	817,404	307,539	146,842	-	3,858,311
Impaired Amounts	-	(992,286)	(377,590)	(153,990)	(146,291)	-	(1,670,157)
Deposits	-	-	-	-	-	19,240	19,240
Cash	12,030	1,047,065	340,597	160,421	(789)	1,443,787	3,003,111
Receivables	326,910	4,129,977	(827,024)	(697,302)	24,966	-	2,957,527
Financial Guarantees	(6)	-	-	-	(134)	-	(140)
Borrowed Funds	-	(1,832)	-	-	-	-	(1,832)
Derivative Position	-	-	-	-	-	-	-
EXPOSURE AS AT 31 DECEMBER 2023	336,994	6,771,390	(46,613)	(383,332)	24,594	1,463,027	8,166,060
2024	TZS	KES	GHS	NGN	UGX	EUR	Total
Currency Exposure:							
Funded Loans	-	2,090,440	-	245,359	-	-	2,225,799
Impaired Amounts	-	(927,542)	-	-	-	-	(927,542)
Deposits	-	-	-	-	-	19,240	19,240
Cash	6,850	87,320	130,274	-	-	1,787,627	2,012,071
Receivables	(2)	136,360	-	9,455	(691)	-	145,122
Financial Guarantees	-	-	-	-	-	-	-
Borrowed Funds	-	-	-	-	-	-	-
Derivative Position	-	-	-	-	-	-	-
EXPOSURE AS AT 31 DECEMBER 2024	6,848	1,386,578	130,274	254,814	(691)	1,806,867	3,584,690

The analysis below calculates the effect of a substantial depreciation (20%) of the foreign currency rate against the USD, with all other variables held constant, on the statement of income and expenditure and the statement of financial position. The functional currency for MCF is the US dollar.

2023	TZS	KES	GHS	NGN	UGX	EUR	Total
Currency Exposure:							
Funded Loans	388	(517,693)	(163,481)	(61,508)	(29,368)	-	(771,662)
Impaired Amounts	-	198,457	75,518	30,798	29,258	-	334,031
Deposits	-	-	-	-	-	(3,848)	(3,848)
Cash	(2,406)	(209,413)	(68,119)	(32,084)	158	(288,757)	(600,621)
Receivables	(65,382)	(825,995)	165,405	139,460	(4,993)	-	(591,505)
Financial Guarantees	1	-	-	-	27	-	28
Borrowed Funds	-	366	-	-	-	-	366
Derivative Position	-	-	-	-	-	-	-
EXPOSURE AS AT 31 DECEMBER 2023	(67,399)	(1,354,278)	9,323	76,666	(4,918)	(292,605)	(1,633,211)

2024	TZS	KES	GHS	NGN	UGX	EUR	Total
Currency Exposure:							
Funded Loans	-	(418,088)	-	49,072	-	-	(467,166)
Impaired Amounts	-	185,508	-	-	-	-	185,508
Deposits	-	-	-	-	-	(3,848)	(3,848)
Cash	(1,370)	(17,464)	(26,055)	-	-	(357,525)	(402,414)
Receivables	-	(27,272)	-	(1,891)	138	-	(29,025)
Financial Guarantees	-	-	-	-	-	-	-
Borrowed Funds	-	-	-	-	-	-	-
Derivative Position	-	-	-	-	-	-	-
EXPOSURE AS AT 31 DECEMBER 2024	(1,370)	(277,316)	(26,055)	(50,963)	138	(361,373)	(716,939)

A 20% appreciation of the currencies leads to exactly the same effect, but of an opposite nature in both tables; negatives become positives and vice versa.

1.8.3 Liquidity Risk

The liquidity risk is monitored on a regular basis in Asset Liability Management (ALM) meetings. The Medical Credit Fund has introduced guidelines for its cash positions for both local accounts and cash positions at head office.

Liquidity exposure further results from the cash flows from Borrowings and Financial Guarantee Contracts. We refer to note 7 for the maturity tables of our financial assets and liabilities, and to note 1.7 for the Financial Guarantee Contracts.

1.8.4 Interest Rate Risk

The interest rate fluctuations and its effect on MCF's interest position are monitored in MCF's ALM meetings on a regular basis.

On the asset side MCF's loan portfolio comprises fixed rate loans. Increases in market interest rates could affect the fair value of the loan portfolio (refer note 7.4). However, changes in market interest rates have no impact on the balance sheet value of the loan portfolio which is carried at amortized cost. MCF's cash balances and deposits earn a modest interest return. As a result, changes in the

interest rate are not likely to have a substantial effect on MCF's result.

On the liability side, the majority of MCF's borrowings as per 31 December 2024, are variable rate and therefore impacted by interest rate changes in the market.

However, MCF can be exposed to additional interest rate risk when governments pass legislation to introduce interest rate caps. Such an event was experienced in 2016 when the loan portfolio in Kenya was subjected to an interest rate cap.

The table below captures the additional losses MCF would have incurred given a decline in our net interest margin by one, two, and three percent.

Net interest income sensitivity

	2024 (USD)	2023 (USD)
One percent instantaneous decline in interest rates	(3,142)	(50,827)
Two percent instantaneous decline in interest rates	(6,284)	(101,655)
Three percent instantaneous decline in interest rates	(9,426)	(152,482)

2. Provisioning for Credit Losses

2.1 Loan loss provisions on Loan Portfolio

2023 (USD)	Tanzania	Kenya	Ghana	Nigeria	Uganda	Liberia	Total
Balance as at 1 January 2023	-	729,648	294,456	361,044	2,243	-	1,387,391
Net additions to provisions	-	479,189	136,759	(27,784)	145,124	-	733,288
Write-offs	-	(14,892)	14,429	-	-	-	(463)
Exchange rate result	-	(189,064)	(68,054)	(176,873)	(1,074)	-	(435,065)
BALANCE AS AT 31 DECEMBER 2023	-	1,004,881	377,590	156,387	146,293	-	1,685,151

2024 (USD)	Tanzania	Kenya	Ghana	Nigeria	Uganda	Liberia	Total
Balance as at 1 January 2024	-	1,004,881	377,590	156,387	146,293	-	1,685,151
Net additions to provisions	-	487,050	-	(849)	-	-	486,201
Write-offs	-	(566,418)	(377,590)	(155,538)	(146,293)	-	(1,245,839)
BALANCE AS AT 31 DECEMBER 2024	-	925,513	-	-	-	-	925,513

The above figures represent provisions taken for expected credit losses on exposures to healthcare SMEs and exclude additional provisioning taken on Chase Bank and UniBank as reflected in note 2.3.

2.2 Financial Guarantee Contracts liabilities for partner bank loans guaranteed

2023 (USD)	Tanzania	Kenya	Ghana	Nigeria	Uganda	Liberia	Total
Balance as at 1 January 2023	2,038	-	-	14,455	-	27,941	44,434
Additions to liabilities	(1,958)	-	-	(11,035)	-	(36,187)	(49,180)
Paid Guarantees	-	-	-	-	-	-	-
Exchange rate result	(74)	-	-	(269)	-	-	(343)
BALANCE AS AT 31 DECEMBER 2023	6	-	-	3,151	-	(8,246)	(5,089)

2024 (USD)	Tanzania	Kenya	Ghana	Nigeria	Uganda	Liberia	Total
Balance as at 1 January 2024	6	-	-	3,151	-	(8,246)	(5,089)
Additions to liabilities	(6)	-	-	(3,151)	-	8,246	5,089
Paid Guarantees	-	-	-	-	-	-	-
Exchange rate result	-	-	-	-	-	-	-
BALANCE AS AT 31 DECEMBER 2024	-	-	-	-	-	-	-

3. Other Receivables and Other Liabilities

3.1 Other receivables, prepayments, and accrued income

(USD)	31.12.2024	31.12.2023
Accrued revenues	-	1,020,276
Accrued interest income	3,839	310,398
Impaired Accrued interest	-	(342,033)
Prepayments	54,913	74,261
Other receivables	349,908	136,266
Prepaid Loan fees	-	(3,230)
OTHER RECEIVABLES, PREPAYMENTS AND ACCRUED INCOME	408,658	1,195,938

Current deposits consist of short-term fixed deposits, all of which mature in the next 12 months.

3.2 Other Current Liabilities and Accruals

(USD)	31.12.2024	31.12.2023
Accrued interest expenses	31,519	77,498
Audit costs	97,652	73,192
Other liabilities	224,300	458,277
OTHER CURRENT LIABILITIES AND ACCRUALS	353,470	608,967

4. Deposits

(USD)	31.12.2024	31.12.2023
Current Deposits		
Deposits Kenya - USD	-	-
Deposits Nigeria - USD	-	5,562
TOTAL CURRENT DEPOSITS	-	5,562
Non-Current Deposits		
Rental deposit - EUR	19,238	19,238
TOTAL NON-CURRENT DEPOSITS	19,238	19,238

Current deposits consist of short-term fixed deposits all of which mature in the next 12 months. There are no impairments or indicators of elevated credit risk.

5. Cash and Cash Equivalents

(USD)	31.12.2024	31.12.2023
ABN-AMRO Euro accounts	1,716,056	1,443,787
ABN-AMRO USD accounts	1,100,239	3,139,248
Bank accounts Tanzania – TZS	6,850	6,634
Bank accounts Tanzania – USD	-	80
Bank accounts Kenya – KES	65,970	649,480
Bank accounts Kenya – USD	21,350	188,566
Bank accounts Ghana – GHS	126,900	151,677
Bank accounts Ghana – USD	3,374	4,720
Bank accounts Nigeria – NGN	9,455	77,034
Bank accounts Nigeria – USD	1,332	16,057
Bank accounts Uganda – UGX	-	-
Bank accounts Uganda – USD	15,603	150,712
TOTAL CASH BALANCE	3,067,129	5,827,995

No cash balances are impaired as there are no indicators of elevated credit risk. All cash is unblocked and free of any liens.

6. Borrowings

6.1 Summary of Borrowings

- (i) MCF has cumulative total borrowings outstanding as at 31 December 2024 of USD 2,650,000.
- (ii) The remainder of USD 2,650,000 was paid off as of January 2025.
- (iii) The current weighted effective interest rate on all borrowings is 4.40%
- (iv) The Loans are Senior to other debts outstanding.

The table below shows the amounts drawn from the committed debts.

Drawn & Received amounts as of 31 December 2023	On Balance as of 31-Dec-2023		
<u>(USD)</u>	<u>Long term</u>	<u>Short term</u>	<u>Total</u>
BII	5,000,000	2,501,832	7,501,832
TOTAL	5,000,000	2,501,832	7,501,832

Drawn & Received amounts as of 31 December 2024	On Balance as of 31-Dec-2024		
<u>(USD)</u>	<u>Long term</u>	<u>Short term</u>	<u>Total</u>
BII	-	2,650,000	2,650,000
TOTAL	-	2,500,000	2,650,000

The tables below show the amounts committed, without considering the amounts drawn thereof:

Committed amounts					
	USD	Term	Last Repayment Date	First Repayment Date	Weighted Average Interest rate
Calvert Foundation	5,000,000	Linear	2021	2019	4.75%
Private Investor	3,000,000	Linear	2023	2019	2.34%
Private Investor	2,250,000	Linear	2023	2019	3.60%
Private Investor	500,000	Linear	2023	2019	3.90%
Private Investor	500,000	Linear	2023	2019	3.90%
OPIC	7,000,000	Linear	2023	2019	3.16%
IFC	4,500,000	Linear	2023	2019	4.88%
BII	10,000,000	Linear	2026	2023	4.04%
AFD	3,311,441	Linear	2023	2019	4.64%*
EIB	5,000,000	Linear	2023	2019	10.84%**
TOTAL	41,061,441				

* 2.01% on EUR comparable to 2.58% on USD

** 10.84% on KES comparable to 1.36% on USD

Fair Value of Borrowings	Effective interest rate 2024	Effective interest rate 2023	Carrying Amount 2024	Carrying Amount 2023	Fair Value 2024	Fair Value 2023
Interest Bearing	4.40%	4.34%	2,650,000	7,500,000	2,650,000	7,500,000
TOTAL			2,650,000	7,500,000	2,650,000	7,500,000

The interest-bearing loans are discounted as per the interest percentage payable on the loans and, as such, are valued at their par value. In the year 2024, a total of USD 4,850,000 in loan obligations was repaid to the lenders. The remainder of USD 2,650,000 was repaid in January 2025.

6.2 Covenants

Under its loan agreements with the lender group, MCF was bound by a series of covenants; however, with the full repayment of all borrowings in January 2025, covenant-reporting obligations are no longer necessary.

6.3 Maturity tables

The following table details MCF's expected maturity for its financial assets and liabilities. The table has been drawn up and based on the undiscounted contractual maturities of principal payments. The inclusion of information on financial assets is necessary in order to understand MCF's liquidity risk management as the liquidity is managed on a net asset and liability basis.

USD

Financial Liabilities	< 1 year	1-5 years	> 5 years
31 December 2023			
Interest Bearing Liabilities	2,501,832	5,000,000	-
Financial Guarantee Contracts	(5,089)	-	-
Other liabilities	656,817	-	-
Derivative financial instruments	-	-	-
TOTAL	3,153,560	5,000,000	-

Financial Assets	< 1 year	1-5 years	> 5 years
31 December 2023			
Outstanding Loans	1,678,607	950,750	47,551
Interest Receivable on Outstanding Loans	28,653	36,969	16
Deposits	5,562	19,240	-
Other assets	286,589	-	-
Cash Position	5,827,995	-	-
TOTAL	7,827,406	1,006,959	47,567

Off balance sheet	< 1 year	1-5 years	> 5 years
31 December 2023			
Loan commitments	178,329	-	-
Financial guarantees	199,056	-	-
TOTAL	377,385	-	-

USD

Financial Liabilities	< 1 year	1-5 years	> 5 years
31 December 2024			
Interest Bearing Liabilities	2,650,000	-	-
Interest Payable on Interest Bearing Liabilities	-	-	-
Financial Guarantee Contracts	-	-	-
Other liabilities	129,018	-	-
Derivative financial instruments	-	-	-
TOTAL	2,779,018	-	-

Financial Assets	< 1 year	1-5 years	> 5 years
31 December 2024			
Outstanding Loans	1,408,256	-	-
Interest Receivable on Outstanding Loans	-	-	-
Deposits	-	19,238	-
Derivative financial instruments	-	-	-
Other assets	400,882	-	-
Cash Position	3,067,129	-	-
TOTAL	4,876,267	19,238	-

Off balance sheet	< 1 year	1-5 years	> 5 years
31 December 2024			
Loan commitments	-	-	-
Financial guarantees	29,418	-	-
TOTAL	29,418	-	-

6.4 Valuation of Financial Instruments

The tables presented below analyze the financial assets and financial liabilities that are measured at fair value by level of fair-value hierarchy as required by IFRS: 13 Fair Value Measurement. The levels of the hierarchy are defined as follows:

Level 1: Unadjusted quoted prices in active markets for identical assets or liabilities that are accessible at the measurement date.

Level 2: Valuation techniques using market data that is either directly or indirectly observable.

Level 3: Valuation techniques that include significant inputs that are unobservable. To the extent that a valuation is based on inputs that are not market-observable the determination of the fair value can be more subjective, dependent on the significance of the unobservable inputs to the overall valuation.

USD

Financial Assets	Carrying value	Fair Value	Level 1	Level 2	Level 3	Measurement	Key Input
31 December 2023							
Outstanding Loans	2,676,907				1,855,231	Discounted cash flow	Discount rate
TOTAL	2,676,907				1,855,231		

Financial Liabilities	Carrying value	Fair Value	Level 1	Level 2	Level 3	Measurement	Key Input
31 December 2023							
Interest Bearing Liabilities	7,501,832	7,501,832	7,501,832	-	-	Carrying amount is a reasonable approximation of fair value	
TOTAL	7,501,832	7,501,832	7,501,832				

USD

Financial Assets	Carrying value	Fair Value	Level 1	Level 2	Level 3	Measurement	Key Input
31 December 2024							
Outstanding Loans	1,408,256				1,213,892	Discounted cash flow	Discount rate
TOTAL	1,408,256				1,213,892		

Financial Liabilities	Carrying value	Fair Value	Level 1	Level 2	Level 3	Measurement	Key Input
31 December 2024							
Interest Bearing Liabilities	2,650,000	2,650,000	2,650,000	-	-	Carrying amount is a reasonable approximation of fair value	
TOTAL	2,650,000	2,650,000	2,650,000				

With regards to Interest Bearing Liabilities, as the remaining loans are at floating rates, Management deems that amortized cost approximates fair value. No financial assets or liabilities were reclassified to another level during 2024.

7. Deferred Income

Deferred Income (USD)	31.12.2024	31.12.2023
01 January	1,179,000	2,177,085
Grants Received	1,856,668	3,021,085
Grants realized and recorded as Project Income	(2,579,703)	(2,805,613)
First Loss Grant realized	-	(1,213,558)
31 December	455,965	1,179,000

The tables below show the amounts contracted, received and realized grants amounts. The Deferred Income is the result from the Received amounts minus the Realized amounts. The difference between contracted and received indicates the Off-Balance sheet grant position.

2023 USD	Contracted	Received	Realized before 2023	Realized 2023	Deferred Income	Off Balance
	(A)	(B)	(C1)	(C2)	(B -/- C1 -/- C2)	(A -/- B)
Start-Up	903,049	903,049	903,049	-	-	-
First-Loss	6,712,058	6,712,058	4,383,139	1,213,558	1,115,361	-
TA	2,595,893	2,373,407	2,321,662	44,484	7,261	222,486
Management Costs	23,891,149	21,172,882	18,659,743	2,508,757	4,382	2,718,267
Projects	2,288,199	2,294,918	2,217,936	24,986	51,996	(6,719)
Unrestricted	424,764	424,764	197,378	227,386	-	-
Total	36,815,112	33,881,078	28,682,907	4,019,171	1,179,000	2,934,034

2024 USD	Contracted	Received	Realized before 2024	Realized 2024	Deferred Income	Off Balance
	(A)	(B)	(C1)	(C2)	(B -/- C1 -/- C2)	(A -/- B)
Start-Up	903,049	903,049	903,049	-	-	-
First-Loss	6,712,058	6,712,058	5,937,978	-	774,080	-
TA	2,595,893	2,413,078	2,366,146	201,543	(154,611)	182,815
Management Costs	24,118,535	23,558,480	21,395,884	2,326,100	(163,504)	560,055
Projects	2,294,918	2,294,918	2,242,922	51,996	-	-
Unrestricted	197,378	197,378	197,378	-	-	-
Total	36,821,831	36,078,961	33,043,357	2,579,639	(455,965)	742,870

Negative amounts or Receivables against realizations on Fund Management and Technical Assistance grants are to be covered by the additional amounts contracted yet to be received by MCF. Under the heading “Realized before 2024”, an amount of USD 341,281 has been recognized as first-loss income resulting from underutilization in 2023. The realized gain in the statement of movements in equity has been adjusted accordingly. The outstanding first-loss balance amounts to USD 774,080.

The table below depicts the grant positions, consisting of the Off-Balance sheet grant position and the deferred income position.

2023 USD	Off Balance Sheet	Deferred Income	Grant Position
	(A)	(B)	(A + B)
TA	222,486	7,261	299,747
Management Costs	2,718,267	4,382	2,722,649
Projects	-6,719	51,996	45,277
First Loss	-	1,115,361	1,115,361
Total	2,934,034	1,179,000	4,113,034

2024 USD	Off Balance Sheet	Deferred Income	Grant Position
	(A)	(B)	(A + B)
TA	182,815	(154,611)	28,204
Management Costs	560,055	(163,504)	396,551
First Loss	-	774,080	774,080
Total	742,870	455,965	1,198,835

Deferred Income

Deferred income consists of payments and receivables from donors ('grants') related to projects to be carried out and subsequently decreased by the realized income of these projects.

Contracted

From the date of signing the grant agreement, the grant is disclosed in the off-balance sheet items. The grant agreement has then the status of 'Contracted'.

Received

Grants are not recognized until there is reasonable assurance that MCF will comply with the conditions attached to the grants, and the grants will be received. Then, the grant status is 'Received' and recognized as Deferred Income.

Realized

Grants are recognized in the statement of comprehensive income on a systematic basis over the periods in which MCF recognizes as expenses the related costs for which the grants are intended. The deferred income is then transferred to Income Projects in the statement of comprehensive income; the Grant status is then 'Realized'.

Grant Position

The Grant Position is made up of all received and un-received funds minus all Realized expenses until end of reporting date. The Grant Position is all MCF's probable future income if MCF complies with the conditions attached to the received and un-received Grants.

Off Balance Sheet Items

Financial Guarantee Contracts

Under the funding agreements, MCF has obtained credit-risk guarantees from two financial partners covering a portion of its funded loan exposures. These guarantees are intended to mitigate credit losses arising from borrower defaults.

In accordance with IFRS 9, credit enhancements are recognized only when the entity has an enforceable contractual right to receive cash flows and when the collectability of such amounts is considered highly probable. Based on management's assessment, significant uncertainty exists regarding the timing and recoverability of payments under the guarantees in the event of default on the related loans. Consequently, the guarantees do not meet the recognition criteria for financial assets.

Furthermore, in line with IAS 37, contingent assets are disclosed only when an inflow of economic benefits is probable. Given the uncertainty surrounding the realization of these guarantee claims, no contingent asset has been recognized. The guarantees are therefore not recorded as assets in the statement of financial position nor disclosed as contingent assets and are reported as income only when cash is received from the guarantor.

Under the guarantee agreement, MCF provides a credit guarantee on the loans and backs this through a USD deposit at the partner bank. As the loan size increases the Partner Banks share in the repayment risk of the Loan Outstanding. For Loans larger than USD 50,000, risk is split equally between MCF and the Partner Bank. Contingent liability resulting from provided guarantees is USD 29,418 as of 31 December 2024 (2023: USD 199,056)

Committed Undrawn Credit Facilities to Borrowers

The table below reflects undrawn credit facilities which have been committed to borrowers. In accordance with IFRS 7 we disclose committed undrawn credit facilities as unrecognized financial instruments.

(USD)	31.12.2024	31.12.2023
Gross Undrawn Loan Commitments	-	407,187
Expected credit losses on undrawn commitments	-	(228,858)
TOTAL	-	178,329

Grant Positions

Refer to Grant Positions above for the off-balance sheet items regarding committed but not yet received grants.

(USD)	2024	2023
Management Costs	560,055	2,718,267
Projects	-	(6,719)
TA	182,815	222,486
TOTAL	742,870	2,934,034

8. Investments

(USD)	2024	2023
Participation in MCF II	90,556	90,556
	90,556	90,556

Medical Credit Fund II Coöperatief U.A. (MCF II) was incorporated as a Cooperative in the Netherlands in May 2021. MCF received a 1% participating interest in MCF II (Medical Credit Fund II Coöperatief U.A.) as settlement for the upfront legal and establishment costs which were paid for by MCF. The other 99% interest is held by Stichting Health Insurance Fund, a related party further disclosed in Note 21.

MCF holds significant influence over MCF II by virtue of being its statutory Director and Fund Manager. The participation in MCF II is accounted for as an Investment in an Associate entity in accordance with IAS28 and has been recognized at cost on initial recognition. The Management Board has opted to make use of the exemption in IAS28.17 from applying the Equity method to its investment in MCF II.

NOTES TO THE STATEMENT OF COMPREHENSIVE INCOME

9. Interest Income and impairments of Interest on Loan Portfolio

Interest Income on Loan portfolio

(USD)	2024	2023
Tanzania	-	404
Kenya	66,939	219,602
Ghana	20,962	87,564
Nigeria	40,064	126,205
Uganda	-	55,001
	127,965	488,776

10. Interest Costs

(USD)	2024	2023
Interest on borrowings	(201,558)	(366,889)
Other borrowings costs	4,030	(21,716)
	(197,528)	(388,605)

11. Financial Results from Derivative

(USD)	2024	2023
Result on Derivatives Kenya	-	103,797
Result on Derivatives Ghana	-	(118,152)
Result on Derivatives Nigeria	-	-
	-	(14,355)

MCF 1 did not engage in any derivative transactions during the year. There were no outstanding derivative instruments, settlements, or related financial activities recorded in the financial statements for the period.

12. Fee income

Non-interest revenue related to the loan portfolio

(USD)	2024	2023
Fee income on Loan portfolio		
Tanzania	-	-
Kenya	30,384	(3,318)
Ghana	-	761
Nigeria	611	813
Uganda	-	478
Total Fee income on Loan portfolio	30,995	(1,266)
Guarantee fee Partner Bank	4,505	41,312
Guarantee Claims Income	228,989	-
Fund Management Fee	546,114	367,477

Non-interest Revenue	810,603	407,523
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Fund Management fee

Stichting Medical Credit Fund earns a Fund Management Fee of 4.0% per annum calculated over the average gross outstanding loan portfolio of MCF II for its services

Guarantee claims income

Income arising from claims received from guarantors in respect of loans that have been written off.

13. Impairments of Loan Portfolio

13.1 Impairments of Funded Loan Portfolio

(USD)	2024	2023
Tanzania	(2,525)	-
Kenya	(427,499)	(449,443)
Ghana	(123,866)	(136,761)
Nigeria	82,507	27,785
Uganda	(90,494)	(145,124)
Liberia	-	-
	(561,877)	(703,543)

13.2 Impairments of Guaranteed Loan Portfolio

(USD)	2024	2023
Tanzania	-	1,958
Ghana	-	-
Nigeria	2,985	11,036
Uganda	-	-
Liberia	(8,245)	36,187
	(5,260)	49,181

14. Salaries and Wages

(USD)	2024	2023
Salaries - Head Office	(666,601)	(761,139)
Salaries - PharmAccess facility and support agreement	(963,098)	(950,376)
Third party consultants	(267,558)	(81,748)
Social security contributions	(82,038)	(93,128)
Pension costs	(66,139)	(64,644)
Other personnel expenses/travel expenses	(8,104)	(8,101)
Coverage personnel expenses in Projects costs TA	61,542	23,379
	(1,991,996)	(1,935,757)

MCF had 26 FTEs in total during 2024 (26 FTEs in 2023) of which 5.8 FTEs (7 FTEs in 2023) are directly on the MCF payroll whilst the remaining FTEs are charged through the PharmAccess Support Agreement.

During 2024 MCF had 8 employees in Kenya, 1 employee in Tanzania, 5 employees in Ghana, 2

employees in Nigeria, and 10 employees in Amsterdam.

15. Project Costs TA

(USD)	2024	2023
General TA	(125,368)	(59,063)
Nigeria	(9,976)	-
	(135,344)	(59,063)

16. Other Operating Expenses

16.1 Other Operating Expenses

(USD)	2024	2023
Depreciation	(1,440)	(1,440)
Bank charges	(6,321)	(6,690)
Legal Advice	(54,101)	(10,854)
Office Rent	(94,625)	(98,924)
IT costs	(33,794)	(45,463)
Audit costs	(139,399)	(75,541)
Travel Costs	(79,663)	(106,939)
Other office expenditure	(110,145)	(75,827)
Office expenditure third parties	(358,856)	(341,859)
Foreign exchange result	(26,177)	(1,072,141)
	(904,521)	(1,835,678)

16.2 Audit Fees

The following fees have been charged by Forvis Mazars to the company.

(USD)	2024	2023
	Forvis Mazars	Forvis Mazars
Statutory audit of financial statements	(139,399)	(75,541)
Other assurance services	-	-
Tax advisory services	-	-
Other non-audit services	-	-
	(139,399)	(75,541)

Tax advisory services are not required since Stichting Medical Credit Fund is a foundation and has no tax obligation in the Netherlands. Other assurance or non-audit services were not needed.

The fees paid for the above-mentioned services, which are included in the profit or loss of the financial statements in the line "Other operating expenses", are evaluated on a yearly basis.

17. Grants Realized

Grants realized to the result of the loan portfolio:

(USD)	2024	2023
First-Loss	-	3,261,209
TA	201,543	29,997
Management Costs	2,326,100	2,340,201
Projects	51,996	36,753
	2,579,639	5,668,160

The above table denotes grants realized (Note 8) and recognized in the statement of comprehensive income during 2024. Grants are recognized in the statement of comprehensive income on a systematic basis over the periods in which MCF expenses the related costs for which the grants are intended.

18. Related Parties

Transactions and outstanding balances between MCF, MCF II, PharmAccess and Health Insurance Fund are disclosed below. All entities form part of the PharmAccess Group Foundation. All these transactions were entered into in the normal course of business and have taken place at arm's length.

MCF is the Director and Fund Manager of MCF II and holds a 1% participating interest in MCF II. The other 99% interest is held by the Health Insurance Fund.

(USD)	31.12.2024	31.12.2023
Outstanding balances		
Investment - MCF II	90,556	90,556
Receivables / Liabilities related to projects - PAI	-	-
Receivable - MCF II	263,915	92,862
Receivable PAI	(1,824)	349,704
Deferred Income - HIF	(163,504)	4,382
Payable - MCF II	(194,824)	-
TOTAL OUTSTANDING BALANCES	(533,511)	537,504
Transactions		
Consulting income - MCF II	-	-
Fund Management fee - MCF II	546,114	367,477
Income Projects - HIF	2,326,100	2,736,143
Salaries and wages - PAI	(963,098)	(950,376)
Other operating expenses - PAI	(439,593)	(438,915)
TOTAL TRANSACTIONS	1,469,523	1,714,329
OUTSTANDING RECEIVABLE PAI	(1,824)	

The outstanding receivable on the grant is USD 1,824, representing the portion of the committed funds that has yet to be disbursed

19. Other Portfolio Operating Income

Represents income from write-off of remaining balances of settlement accounts with partner banks from prior years and receipts relating to loans previously written off.

20. Other Notes

Number of employees

The average number of employees on the MCF payroll during the financial year 2024 was 5.8 (2023: 7.0).

Remuneration Management Board, Director PGF and Supervisory Board PGF

The remuneration of Directors during the financial year 2024 amounted to USD 395,720. This remuneration consists of gross salary and a defined pension contribution:

(USD)	2024	2023
Gross Salary	342,513	327,774
Pension Contribution	53,207	15,176
Total	395,720	342,950

The remuneration costs for individual Directors meet the standard DG-norm as set by the Ministry of Foreign Affairs. Both norms set an upper boundary for Board Member remuneration. During the financial year, the board consisted of 3 FTEs. (2023: 2 FTEs). There is no remuneration for the director (PGF) and the supervisory board of PGF.

21. Subsequent events

Non-adjusting subsequent events

MCF successfully completed the repayment of all its lenders. The final outstanding lender, British Investment International (BII/CDC), was repaid in full in January 2025, thereby concluding all loan obligations.

Loans that were written off in 2024 were subsequently reinstated following the sale of collateral and receipt of proceeds, or as a result of negotiated settlements reached in early 2025. The total value of the reinstated is USD 1,056,645.

Signing of the Financial Statements

By: management board members of Stichting Medical Credit Fund

Signed on the original: A.W. Poels, Managing Director

Signed on the original: D. Mulder, Investment Director

Signed on the original: F. Adjaku, Finance Director

By: statutory board of Stichting Medical Credit Fund, duly represented by:

Signed on the original: N. Spieker

Signed on the original: J.W. Marees

Signed on the original: A.W. Poels

Amsterdam, The Netherlands, 6 March 2026

Other information



Independent auditor's report

Reference is made to the independent auditor's report as included hereinafter.

Result appropriation for the year

The result for the year has been a profit of Three-hundred, seventy-two thousand and ninety-two United States Dollars (372,092).



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