



**ANNUAL REPORT  
AND  
CONSOLIDATED FINANCIAL STATEMENTS**

**31 DECEMBER 2025**



AMREF HEALTH AFRICA (A Company Limited by Guarantee)  
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FOR THE YEAR ENDED 31 DECEMBER 2025

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## **DIRECTORS**

Ms. Sheila Khama	-	Chair – Appointed 1 January 2026
Dr. Charles Okeahalam	-	Retired 31 December 2025
Ms. Eunice Mathu	-	Retired 31 December 2025
Mr. Liam Fisher Jones	-	Retired 18 September 2025
Mr. Frank Ireri	-	Until 26 October 2025
Mr. Paul Davey		
Dr. Elizabeth Ekirapa		
Mr. Anthony Chamungwana		
Mr. Robert Wolk		
Mr. Barend Gerretsen	-	Appointed 01 June 2025
Ms. Priscilla Banda	-	Appointed 01 June 2025
Ms. Salma Mazrui- Watt	-	Appointed 01 September 2025
Ms. Paola Crestani	-	Appointed 01 September 2025
Ms. Mette Kjaer Kinoti	-	Appointed 01 December 2025

## **SENIOR LEADERSHIP TEAM**

Dr. Githinji Gitahi	-	Group Chief Executive Officer
Ms. Jennifer Peng	-	Group Chief Finance Officer – Effective 1 July 2025
Mr. Jonathan Dutton		Group Chief Finance Officer – until 30 June 2025
Ms. Angela Muchiru	-	Group Human Resources Director
Mr. Samuel Weru	-	Group ICT Director
Ms. Desta Lakew	-	Group Director Partnerships and External Affairs
Ms. Lolem Ngong	-	Chief of Staff and Acting Group Programmes Director
Mr. Guglielmo Micucci	-	Group Director, Fundraising and Development - Effective 1 June 2025
Dr. Meshack Ndirangu	-	Kenya Country Director
Ms. Misrak Makonnen	-	Ethiopia Country Director
Dr. Florence Temu	-	Tanzania Country Director
Dr. George Kimathi	-	Director, Institute of Capacity Development
Ms. Anne-Marie Kamanye	-	Director, Business Development
Dr. Patrick Kagurusi	-	Country Manager Uganda
Mr. Morrish Ojok	-	Country Manager South Sudan - until 8 April 2025
Ms. Viviane Sakanga	-	Country Manager Zambia
Ms. Awa Dieye Dieng	-	Regional Manager, West Africa Hub
Mr. Hester Nyasulu	-	Country Manager Malawi
Mr. Stephen Gitau	-	Chief Executive Officer, Amref Flying Doctors
Prof. Joachim Osur	-	Vice Chancellor Amref International University
Ms. Caroline Mbindyo	-	Chief Innovations Officer
Mr. Ramses Man	-	Global Fundraising Director – until 31 May 2025

## **REGISTERED OFFICE**

Langata Road  
P. O. Box 27691 – 00506  
Nairobi, Kenya

## **COMPANY SECRETARY**

Amuhaya Diana Barasa  
Amref Health Africa  
Langata Road  
P. O. Box 27691 – 00506  
Nairobi, Kenya

## **AUDITORS**

Deloitte & Touche LLP  
Certified Public Accountants (Kenya)  
Deloitte Place  
Waiyaki Way, Muthangari  
P. O. Box 40092 – 00100  
Nairobi, Kenya

## **LAWYERS**

Kaplan & Stratton Advocates  
Williamson House  
4<sup>th</sup> Ngong Avenue  
P. O. Box 40111 – 00100  
Nairobi, Kenya

Gitonga Kamiti, Kairaria & Co.  
City House  
2<sup>nd</sup> Floor Wabera Street  
P. O. Box 7601 – 00100  
Nairobi, Kenya

MMC Africa Law  
Spring Valley Crescent  
Off Peponi Road, Westlands  
P. O. Box 75362 – 00200  
Nairobi, Kenya

Mohammed Muigai LLP  
MM Chambers  
4<sup>th</sup> Floor, K-Rep Centre  
P. O. Box 61323 – 00200  
Nairobi, Kenya

AJO and Company Advocates  
The Catholic Archdiocese of Juba HQ  
Suit No. 4 & 5  
Unity Avenue  
Juba, South Sudan

B&E AKO LAW  
Plot No.30, House No.7  
Ursino Street Regent Estate  
P.O. Box 71748  
Dar es Salaam, Tanzania

Ligomarc Advocates  
Plot 17, Baskerville  
P. O. Box 8230  
Kampala, Uganda

Wilkson Associates  
Wilkinson Compounds  
Plot No. 3/110/1, Keppel Compton Crescent  
P. O. Box 3352  
Lilongwe, Malawi

## **BANKERS**

Standard Chartered Bank, Nairobi, Kenya	Commercial Bank of Ethiopia, Addis Ababa, Ethiopia
Absa Bank Kenya, Nairobi, Kenya	Ecobank Senegal, Dakar, Senegal
KCB Bank, Nairobi, Kenya	KCB Bank South Sudan, Juba, South Sudan
National Bank of Kenya, Nairobi, Kenya	Standard Chartered Bank Malawi, Lilongwe, Malawi
Equity Bank, Nairobi, Kenya	Standard Chartered Bank Zambia, Lusaka, Zambia
SBM Bank, Nairobi, Kenya	Eden Commercial Bank, Juba, South Sudan
Family Bank, Nairobi, Kenya	Ecobank South Sudan, Juba, South Sudan
I&M Bank, Nairobi, Kenya	NMB Plc, Dar-es-Salaam, Tanzania
National Bank of Commerce, Dar-es-Salaam, Tanzania	Nedbank, Pretoria, South Africa
Standard Chartered Bank, Dar-es-Salaam, Tanzania	Kenya Commercial Bank, Kampala, Uganda
Absa Bank Uganda, Kampala, Uganda	Azania Bank, Dar-es-Salaam, Tanzania
Stanbic Bank Uganda, Kampala, Uganda	ABN AMRO MeesPierson Bank, Amsterdam, Netherlands
Sozial Bank, Cologne, Germany	UBS Switzerland AG Bank, Geneva, Switzerland

The Directors submit their report together with the audited consolidated financial statements for the year ended 31 December 2025, which show the state of the Group's affairs.

## **1. INCORPORATION**

Amref Health Africa ("the Company") is domiciled in Kenya where it is incorporated as a company limited by guarantee under the Kenyan Companies Act, 2015. The address of the registered office is set out on page 1.

## **2. OBJECTIVES OF THE COMPANY**

The Company exists to improve health and health care in Africa. The Company aims at ensuring that every African enjoys the right to good health by helping create vibrant networks of informed and empowered communities and by supporting the health workforce to build stronger health systems. This is achieved by developing, testing and promoting the adoption of appropriate models for improving health; contributing to capacity development at all levels and contributing to the development of an enabling environment for health improvement. The Company works with governments, partners and communities to implement projects, learns from its activities and uses its knowledge to influence others.

## **3. PRINCIPAL ACTIVITIES**

The principal activities of Amref Health Africa are to achieve the above stated objectives which include: improving community health, capacity building through training and outreach, and advocating for changes to improve livelihoods of people in Africa. Amref Health Africa consolidated financial statements incorporate the financial statements of our not for profit activities delivered through (i) Amref Health Africa Headquarters, Amref Health Africa in Ethiopia, Amref Health Africa in Kenya, Amref Health Africa in Malawi, Amref Health Africa in South Sudan, Amref Health Africa in Tanzania, Amref Health Africa in Uganda, Amref Health Africa in West Africa, and Amref Health Africa in Zambia, together with (ii) social enterprise activities delivered through Amref Flying Doctors Limited and Amref International University and (iii) the Fundraising Foundation, together herein referred to as "the Group" for the year ended 31 December 2025. The work of the Fundraising Foundation is to coordinate and support fundraising activities in the Amref Health Africa offices in the Global North and is delivered through a Netherlands-based foundation.

## **4. BUSINESS REVIEW**

The year under review is the third of our new Corporate Strategy period that runs from 2023 to 2030, aligning with the Universal Health Coverage programme, the Sustainable Development Goals and the Africa Health Strategy, all of which run to 2030. We are seeking to invest in people-centred community-led health systems for sustainable Primary Health Care and to address the social determinants of health to increase equitable access to health services across the continent. Total income across the Company has increased by 1.6% during 2025; we are very grateful to the more than 100 donors who have contributed to more than \$200m of spend across the NGO and, more importantly, to the changed lives of beneficiaries across the continent.

#### 4. BUSINESS REVIEW (continued)

The Company recorded an operating surplus in the year of US\$0.2m before the recognition of the partial recovery in value of its investment portfolio by US\$0.3m. Overall, there was therefore a surplus in the year of US\$0.5m.

Despite the turbulence witnessed in the development sector and especially from withdrawal of some grants following Stop Work Orders, the Company remained resilient and especially supported by its intentional donor diversification efforts from a couple of years back. Individual Giving income, which was started in 2023 as an income diversification strategy emanating from the Corporate Strategy 2023-2030, has yet again witnessed impressive growth, more than doubling its income in the year, from \$2.7m in 2024 to \$6m. This income is expected to continue growing following investments in our European and North American fundraising offices, which will deliver stability to the impact of the Company's work for the communities we serve. The social enterprises delivered a surplus of \$1.4m compared to \$1.2m in the previous year, with Amref Flying Doctors generating the same level of surplus to previous year at \$1.2m and the Amref International University further improving their net position from a breaking-even to a \$0.2m surplus.

The success of the Social Enterprises is an essential part of the financial model underpinning the structure of the Company because being an African based and headquartered organisation, the ability to raise unrestricted funding is a particular challenge. These financial statements also include the activities of the fundraising office set up in the Netherlands to coordinate and support the Amref Health Africa fundraising offices in Europe and North America. The Foundation had in 2024 established an Amref office in Germany and has in the current year set up a new office in Switzerland both of which operates as a wholly owned subsidiaries and are used to raise fund to support programmes. The Fundraising Foundation plays an important role in investments being made in fundraising activities in the Global North as the organisation seeks to grow its unrestricted income across the globe.

The Company has been developing the new campus for its subsidiary, Amref International University in Ruiru, Kenya, with construction work having started in June 2023, with \$25.5m funded from unrestricted donation of US\$50m received from the Silicon Valley Community Trust in 2021. The first phase of construction was completed in the year and learning in the new campus begun in May 2025 with the second phase of the development being at the final stages of completion.

The Company has ended the financial year with a small surplus, it remains in a stable financial position, and well positioned to deliver on its mission in the coming years and more so as the impact of the Individual Giving investments bear fruits.

The Board has agreed written principles for overall risk management, as well as policies covering specific entities and functions. The Group has continued to conduct thorough risk review assessments in line with the risk management framework and the Board considers changes in the risk profile and mitigating actions being undertaken by management at its meetings. The Audit, Risk and Compliance Committee of the Board reviews the work of the Group's risk, internal audit and compliance functions to ensure that the risk profile of the Group is given the high priority and focus that it requires.

## 5. RESULTS

The Group's results for the year are set out on page 11.

## 6. RESERVES

The Directors have adopted a reserves policy that anticipates the Group holding cash reserves equivalent to 3 months' operating costs. This has been achieved in 2025.

## 7. STATEMENT AS TO DISCLOSURE TO THE GROUP'S AUDITOR

With respect to each Director at the time this report was approved:

- a) there is, so far as the person is aware, no relevant audit information of which the Group's auditor is unaware; and
- b) the person has taken all the steps that the person ought to have taken as a Director so as to be aware of any relevant audit information and to establish that the Group's auditor is aware of that information.

## 8. DIRECTORS

The names of the Directors who held office during the year and to the date of this report are set out on page 1.

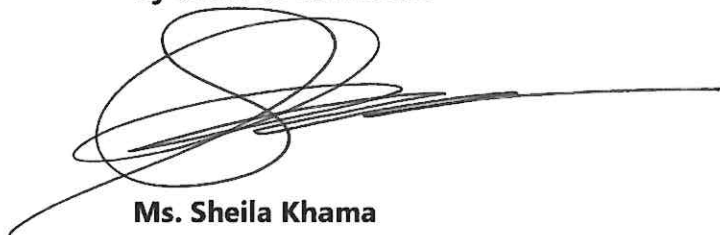
## 9. TERMS OF APPOINTMENT OF THE AUDITOR

Deloitte & Touche LLP were appointed as auditors during the year in accordance with the Company's Articles of Association and Section 719 of the Kenyan Companies Act, 2015. The Directors monitor the effectiveness, objectivity and independence of the auditor. The Directors also approve the annual audit engagement contract which sets out the terms of the auditor's appointment and the related fees. The agreed remuneration has been charged to the Company's statement of surplus or deficit in the year.

## 10. APPROVAL OF FINANCIAL STATEMENTS

The financial statements were approved at the meeting of the Board of Directors held on 29 June 2026.

**By Order of the Board**



**Ms. Sheila Khama**

Chair

29 June 2026

The Kenyan Companies Act, 2015 requires the Directors to prepare financial statements for each financial year that give a true and fair view of its surplus or deficit for that year and of the financial position of the Group as at the end of the financial year. It also requires the Directors to ensure that the Group keeps proper accounting records that: (a) show and explain the transactions of the Group; (b) disclose, with reasonable accuracy, the financial position of the Group; and (c) enable the Directors to ensure that every financial statement required to be prepared complies with the requirements of the Kenyan Companies Act, 2015.

The Directors accept responsibility for the preparation and presentation of these financial statements in accordance with IFRS® Accounting Standards as issued by the International Accounting Standards Board and in the manner required by the Kenyan Companies Act, 2015. They also accept responsibility for:

- (i) designing, implementing and maintaining such internal control systems as they determine necessary to enable the presentation of financial statements that are free from material misstatement, whether due to fraud or error;
- (ii) selecting suitable accounting policies and applying them consistently; and
- (iii) making accounting estimates and judgements that are reasonable in the circumstances.

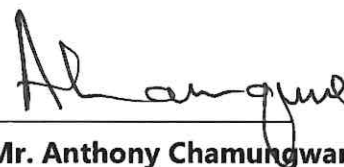
Having made an assessment of the Group's ability to continue as a going concern, the Directors are not aware of any material uncertainties related to events or conditions that may cast doubt upon the Group's ability to continue as a going concern.

The Directors acknowledge that the independent audit of the financial statements does not relieve them of their responsibilities.

Approved by the Board of Directors on 29 June 2026 and signed on its behalf by:



**Ms. Sheila Khama**  
Chair



**Mr. Anthony Chamungwana**  
Director

## INDEPENDENT AUDITOR'S REPORT TO THE DIRECTORS OF AMREF HEALTH AFRICA

### REPORT ON THE CONSOLIDATED FINANCIAL STATEMENTS

#### *Opinion*

We have audited the consolidated financial statements of Amref Health Africa and its subsidiaries (the Group), which comprise the consolidated statement of financial position as at 31 December 2025, and the consolidated statement of surplus or deficit and other comprehensive income, statement of changes in reserves and funds and consolidated statement of cash flows, for the year then ended, and notes to the consolidated financial statements, including material accounting policy information.

In our opinion, the accompanying consolidated financial statements present fairly, in all material respects, the consolidated financial position of the Group as at 31 December 2025 and of its financial performance and its cash flows for the year then ended in accordance with IFRS® Accounting Standards as issued by the International Accounting Standards Board and the requirements of the Kenyan Companies Act, 2015.

#### *Basis for Opinion*

We conducted our audit in accordance with International Standards on Auditing (ISAs). Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the Group in accordance with the International Ethics Standards Board for Accountants' International Code of Ethics for Professional Accountants (including International Independence Standards) (IESBA Code) together with the ethical requirements that are relevant to our audit of the financial statements in Kenya, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the IESBA Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

#### *Other Information*

The Directors are responsible for the other information. The other information comprises the Company Information, Report of the Directors and Statement of Directors' Responsibilities as required by the Kenyan Companies Act, 2015. The other information does not include the consolidated financial statements and our auditor's report thereon.

Our opinion on the financial statements does not cover the other information and we do not express an audit opinion or any form of assurance conclusion thereon, other than that prescribed by Kenyan Companies Act, 2015.



INDEPENDENT AUDITOR'S REPORT (continued)  
REPORT ON THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)

*Other Information (Continued)*

In connection with our audit of the consolidated financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the consolidated financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

*Responsibilities of Directors for the consolidated Financial Statements*

The directors are responsible for the preparation and fair presentation of the consolidated financial statements in accordance with IFRS® Accounting Standards as issued by the International Accounting Standards Board and the requirements of the Kenyan Companies Act, 2015, and for such internal control as the directors determine is necessary to enable the preparation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the consolidated financial statements, the directors are responsible for assessing the Group's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the Group or to cease operations, or have no realistic alternative but to do so.

*Auditor's Responsibilities for the Audit of the consolidated Financial Statements*

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

As part of an audit in accordance with ISAs, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control;
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's internal control;
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the management;

INDEPENDENT AUDITOR'S REPORT (continued)  
REPORT ON THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)

*Auditor's Responsibilities for the Audit of the Financial consolidated Statements (Continued)*

- Conclude on the appropriateness of the directors use of the going concern basis of accounting and based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern;
- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Plan and perform the group audit to obtain sufficient appropriate audit evidence regarding the financial information of the entities or business units within the group as a basis for forming an opinion on the group financial statements. We are responsible for the direction, supervision and review of the audit work performed for purposes of the group audit. We remain solely responsible for our audit opinion.

We communicate with the Directors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

*Report on other matters prescribed by the Kenyan Companies Act, 2015*

In our opinion, the information given in the report of the Directors on pages 4 to 6 is consistent with the consolidated financial statements.

The engagement partner responsible for the audit resulting in this independent auditor's report is **CPA Patricia Seroney, Practising Certificate No. 2434.**



**For and on behalf of Deloitte & Touche LLP  
Certified Public Accountants (Kenya)  
Nairobi, Kenya**



UNIQUE CODE: 44478260630

30 June 2026

AMREF HEALTH AFRICA (A Company Limited by Guarantee)  
CONSOLIDATED STATEMENT OF SURPLUS OR DEFICIT AND OTHER COMPREHENSIVE INCOME  
AS AT 31 DECEMBER 2025

	Notes	2025			2024	
		NGO	Social	Fundraising	Total	Total
		activities	enterprise	Foundation		
		activities	activities			
		US\$ '000	US\$ '000	US\$ '000	US\$ '000	US\$ '000
<b>INCOME</b>						
Grant funds – Restricted	4(a)	192,230	2,463	-	194,693	197,427
Grant funds – Unrestricted	4(b)	3,985	272	-	4,257	4,485
Deferred income	21	195	-	-	195	516
Other income	5	6,751	-	-	6,751	3,007
Finance income	6	1,445	-	-	1,445	2,190
Social enterprise income	7(a)	-	29,796	-	29,796	27,870
Fundraising Foundation income	9(a)	-	-	6,796	6,796	4,509
<b>Total income</b>		<b>204,606</b>	<b>32,531</b>	<b>6,796</b>	<b>243,933</b>	<b>240,004</b>
<b>EXPENDITURE</b>						
Social enterprise expenditure	7(b)	-	31,108	-	31,108	27,470
Fundraising Foundation expenditure	9(b)	-	-	6,802	6,802	4,507
Direct programme activities	8(a)	179,879	-	-	179,879	180,728
Country Office administration costs	8(b)	12,846	-	-	12,846	14,099
Corporate Office costs	8(c)	13,055	-	-	13,055	13,506
<b>Total expenditure</b>	<b>8(d)</b>	<b>205,780</b>	<b>31,108</b>	<b>6,802</b>	<b>243,690</b>	<b>240,310</b>
<b>Surplus/(Deficit) for the year</b>		(1,174)	1,423	(6)	243	(306)
<b>OTHER COMPREHENSIVE INCOME</b>						
<i>Other comprehensive income that may be reclassified to surplus or deficit in subsequent periods</i>						
Net gain/(loss) on investment	14	278	-	-	278	216
Foreign exchange differences on translation of Fundraising Foundation		-	-	5	5	-
<i>Other comprehensive income that will not be reclassified to surplus or deficit in subsequent periods</i>						
Foreign exchange differences on translation of Fundraising Foundation		-	-	-	-	(3)
<b>Total comprehensive income for the year</b>		<b>(896)</b>	<b>1,423</b>	<b>(1)</b>	<b>526</b>	<b>(93)</b>

AMREF HEALTH AFRICA (A Company Limited by Guarantee)  
CONSOLIDATED STATEMENT OF FINANCIAL POSITION  
AS AT 31 DECEMBER 2025

	Notes	2025 US\$ '000	2024 US\$ '000
<b>ASSETS</b>			
<b>Non-current assets</b>			
Property and equipment	11	69,054	65,570
Investment property	23	8,510	-
Intangible assets	12	145	220
Right of use assets	22	976	1,644
<b>Total non-current assets</b>		<b>78,685</b>	<b>67,434</b>
<b>Current assets</b>			
Inventories	16	1,109	941
Assets held for sale	13	-	4,508
Receivables and prepayments	17	16,248	12,480
Grants receivable	18(a)	11,871	8,384
Investments	14	8,730	22,188
Cash and bank balances	19	56,993	72,743
<b>Total current assets</b>		<b>94,951</b>	<b>121,244</b>
<b>TOTAL ASSETS</b>		<b>173,636</b>	<b>188,678</b>
<b>FUNDS AND LIABILITIES</b>			
<b>Reserves and funds</b>			
Capital reserve		16,349	16,349
Accumulated reserve		12,493	11,819
Investment reserve		(147)	
Fundraising Foundation reserve		95	101
Translation reserve		(57)	(62)
Revaluation reserve		21,734	21,734
<b>Total reserves and funds</b>		<b>50,467</b>	<b>49,941</b>
<b>Non-current liabilities</b>			
Borrowings	24	5,000	-
Lease liabilities	22	332	995
Deferred grant	21	1,053	1,022
<b>Total non-current liabilities</b>		<b>6,385</b>	<b>2,017</b>
<b>Current liabilities</b>			
Unexpended grants	18(b)	62,466	86,847
Borrowings	24	194	-
Payables and accruals	20(a)	33,702	23,872
Deferred income	20(b)	19,733	25,342
Lease liabilities	22	689	659
<b>Total current liabilities</b>		<b>116,784</b>	<b>136,720</b>
<b>TOTAL FUNDS AND LIABILITIES</b>		<b>173,636</b>	<b>188,678</b>

The financial statements on pages 11 to 59 were authorised for issue by the Board of Directors on 29 June 2026 and were signed on its behalf by:

  
**Ms. Sheila Khama**  
Chair

  
**Mr. Anthony Chamungwana**  
Director

AMREF HEALTH AFRICA (A Company Limited by Guarantee)  
CONSOLIDATED STATEMENT OF CHANGES IN RESERVES AND FUNDS  
FOR THE YEAR ENDED 31 DECEMBER 2025

	Capital reserve	Accumulated reserve	Investment reserve	Fundraising Foundation reserve	Translation reserve	Revaluation reserve	Total
	US\$ '000	US\$ '000	US\$ '000	US\$ '000	US\$ '000	US\$ '000	US\$ '000
<b>At 1 January 2024</b>	<b>16,349</b>	<b>11,910</b>	-	<b>100</b>	<b>(59)</b>	<b>21,734</b>	<b>50,034</b>
Deficit for the year	-	(306)	-	-	-	-	(306)
Other comprehensive income	-	213	-	-	-	-	213
Transfer of Fundraising Foundation reserve	-	2	-	1	(3)	-	-
<b>At 31 December 2024</b>	<b>16,349</b>	<b>11,819</b>	-	<b>101</b>	<b>(62)</b>	<b>21,734</b>	<b>49,941</b>
<b>At 1 January 2025</b>	<b>16,349</b>	<b>11,819</b>	-	<b>101</b>	<b>(62)</b>	<b>21,734</b>	<b>49,941</b>
Prior period adjustment*	-	425	(425)	-	-	-	243
Surplus for the year	-	243	-	-	-	-	278
Other comprehensive income	-	-	278	-	-	-	-
Transfer of Fundraising Foundation reserve	-	6	-	(6)	5	-	5
<b>At 31 December 2025</b>	<b>16,349</b>	<b>12,493</b>	<b>(147)</b>	<b>95</b>	<b>(57)</b>	<b>21,734</b>	<b>50,467</b>

- Capital reserves relates to the carrying amount of the land donated by Northlands Square Limited for construction of the university campus in Ruiru, Nairobi, Kenya and the donated land in Makueni County.
  - Accumulated reserve is made up from accumulated surpluses from the past.
  - Investment reserve relates to accumulated gains or losses from investment that are not recognized in surplus or deficit but are recorded in other comprehensive income (OCI). The fundraising foundation reserve was created to hold the net fund balance retained in the office, which was set up in the Netherlands in 2019 to coordinate and support Northern Office fundraising initiatives to build the capacity of Amref Health Africa offices in the Global North. The balance held in the Fundraising Foundation will be utilised for further investment activities.
  - The translation reserve represents exchange differences arising upon translation from functional currency to presentation currency for the Fundraising Foundation
  - The revaluation reserve resulted from an increase in the carrying amount of land and buildings that arose on revaluation.
- \*Prior period adjustments relates to reclassification of other comprehensive income that has now been correctly represented under investment reserves.

	Notes	2025 US\$ '000	2024 US\$ '000
<b>Cashflows from operating activities</b>			
Surplus/(deficit) for the year		243	(306)
Adjustments for:			
Depreciation of property and equipment	11	2,428	2,812
Depreciation of investment property	23	41	-
Depreciation of right of use assets	22	668	517
Loss on disposal of property and equipment	11	204	11
Gain on disposal of asset held for sale	13	(137)	-
Amortisation of intangible assets	12	81	20
Foreign currency exchange rates on cash and cash equivalent		(944)	(50)
Gain on disposal of investments		(149)	-
Asset write off	11	-	38
Finance costs	22&24	368	45
Finance income	6	(1,445)	(2,190)
Prior period adjustment		6	(990)
<b>Working capital adjustments:</b>			
(Increase)/decrease in inventories		(168)	81
(Increase)/decrease in receivables and prepayments		(3,768)	9,613
(Increase)/decrease in grants receivable		(3,487)	1,549
(Decrease)/increase in unexpended grants		(24,381)	11,373
Increase/(decrease) in payables and accruals		9,830	(2,717)
Increase in deferred grant		31	1,022
Decrease in deferred income		(5,609)	(8,333)
<b>Net cash flows (used in)/from operating activities</b>		<b>(26,188)</b>	<b>12,495</b>
<b>Cashflows from investing activities</b>			
Purchase of property and equipment	11	(14,667)	(11,134)
Proceeds from sale of investment	14	14,316	17,604
Purchase of intangible assets	12	(6)	(224)
Proceeds from impairment of asset held for sale	13	4,645	-
Cost relating to asset held for sale	13	-	(198)
Proceeds from disposal of asset held for sale	13	-	2,014
Interest received	6	1,013	943
<b>Net cash flows from investing activities</b>		<b>5,301</b>	<b>9,005</b>
<b>Cashflows from financing activities</b>			
Proceeds from borrowings	24	5,000	-
Payment of interest	22&24	(174)	-
Lease payments made	22	(633)	(533)
<b>Net cash flows from/ (used in) financing activities</b>		<b>4,193</b>	<b>(533)</b>
Net increase in cash and cash equivalents		(16,694)	20,967
Cash and cash equivalents at 1 January		72,743	51,726
Effect of foreign exchange rate changes		944	50
<b>Cash and cash equivalents at 31 December</b>	<b>19</b>	<b>56,993</b>	<b>72,743</b>

## 1. GENERAL INFORMATION

Amref Health Africa is a Non-Governmental Organisation incorporated and domiciled in Kenya under the Companies Act, 2015 as a company limited by guarantee. The Group is principally engaged in activities aimed at improving community health, capacity building through training and outreach and advocating for changes to improve the health and well-being of the African people.

Amref Health Africa consolidated financial statements incorporate the financial statements of our not for profit activities delivered through (i) Amref Health Africa Headquarters, Amref Health Africa in Ethiopia, Amref Health Africa in Kenya, Amref Health Africa in Malawi, Amref Health Africa in South Sudan, Amref Health Africa in Tanzania, Amref Health Africa in Uganda, Amref Health Africa in West Africa and Amref Health Africa in Zambia, together with (ii) social enterprise activities delivered through Amref Flying Doctors Limited and Amref International University and (iii) the Fundraising Foundation, together herein referred to as "the Group" all of which are included for the year ended 31 December 2025. The work of the Fundraising Foundation is to coordinate and support fundraising activities in the Amref Health Africa offices in the Global North and is delivered through a Netherlands-based foundation.

## 2. MATERIAL ACCOUNTING POLICIES

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

### a) Basis of preparation

The consolidated financial statements have been prepared on a historical cost basis, except for land and buildings carried under the revaluation model and investments carried at fair value. The consolidated financial statements are presented in United States Dollars and all values are rounded to the nearest thousand (US\$'000'), except when otherwise indicated.

The consolidated financial statements provide comparative information in respect of the previous period.

### b) Statement of compliance

The consolidated financial statements of the Group have been prepared in accordance with IFRS® Accounting Standards as issued by the International Accounting Standards Board and the Kenyan Companies Act, 2015.

For the Kenyan Companies Act, 2015 reporting purposes, in the consolidated financial statements the balance sheet is represented by its equivalent, the consolidated statement of financial position and the profit and loss account is presented in the consolidated statement of surplus or deficit and other comprehensive income.

The preparation of consolidated financial statements in conformity with International Financial Reporting Standards requires the use of estimates and assumptions. It also requires management to exercise its judgement in the process of applying the accounting policies adopted by the Group. Although such estimates and assumptions are based on the management's best knowledge of the information available, actual results may differ from those estimates. The estimates and underlying assumptions are reviewed on an ongoing basis and revisions thereto are recognised in the period of revision and future periods, where applicable, refer to Note 3.

## 2. MATERIAL ACCOUNTING POLICIES (continued)

### c) Basis of consolidation

The consolidated financial statements comprise the financial statements of the Company and its subsidiaries as at 31 December 2025. Control is achieved when the Group is exposed, or has rights, to variable returns from its involvement with the investee and has the ability to affect those returns through its power over the investee. Specifically, the Group controls an investee if, and only if, the Group has:

- Power over the investee (i.e., existing rights that give it the current ability to direct the relevant activities of the investee);
- Exposure, or rights, to variable returns from its involvement with the investee;
- The ability to use its power over the investee to affect its returns.

Generally, there is a presumption that a majority of voting rights results in control. To support this presumption and when the Group has less than a majority of the voting or similar rights of an investee, the Group considers all relevant facts and circumstances in assessing whether it has power over an investee, including:

- The contractual arrangement(s) with the other vote holders of the investee;
- Rights arising from other contractual arrangements;
- The Group's voting rights and potential voting rights.

The Group re-assesses whether or not it controls an investee if facts and circumstances indicate that there are changes to one or more of the three elements of control. Consolidation of a subsidiary begins when the Group obtains control over the subsidiary and ceases when the Group loses control of the subsidiary. Assets, liabilities, income and expenses of a subsidiary acquired or disposed of during the year are included in the consolidated financial statements from the date the Group gains control until the date the Group ceases to control the subsidiary.

When necessary, adjustments are made to the financial statements of subsidiaries to bring their accounting policies in line with the Group's accounting policies. All intra-group assets and liabilities, equity, income, expenses and cash flows relating to transactions between members of the Group are eliminated in full on consolidation.

A change in the ownership interest of a subsidiary, without a loss of control, is accounted for as an equity transaction.

If the Group loses control over a subsidiary, it derecognises the related assets (including goodwill), liabilities, non-controlling interest and other components of equity, while any resultant gain or loss is recognised in surplus or deficit. Any investment retained is recognised at fair value.

## 2. MATERIAL ACCOUNTING POLICIES (continued)

### d) Changes in accounting policies and disclosures

(i) *New standards and amendments to published standards effective for the year ended 31 December 2025*

These amendments apply for the first time in the year, but do not have significant impact on the audited financial statements of the Group.

*Amendments to IAS 21 – Lack of Exchangeability*

The amendment is effective for annual periods beginning on or after 1 January 2025.

An entity is impacted by the amendments when it has a transaction or an operation in a foreign currency that is not exchangeable into another currency at a measurement date for a specified purpose. A currency is exchangeable when there is an ability to obtain the other currency (with a normal administrative delay), and the transaction would take place through a market or exchange mechanism that creates enforceable rights and obligations.

The adoption of the amendment did not have a material impact on the financial statements of the Group.

(ii) *New and amended standards and interpretations in issue but not effective for the year ended 31 December 2025*

The following standards are not effective in the year ended 31 December 2025.

<b>New standard, amendments or improvement</b>	<b>Effective for annual periods beginning on or after</b>
• IFRS 19 -Subsidiaries without Public Accountability: Disclosures	1 January 2027
• IFRS 18 – Presentation and Disclosure in Financial Statements	1 January 2027
• Amendments IFRS 9 and IFRS 7 regarding the classification and measurement of financial instruments	1 January 2026
• Annual Improvements to IFRS Accounting Standards — Volume 11	1 January 2026
• Amendments to IFRS 9 and IFRS 7 regarding power purchase arrangements	1 January 2026
• IFRS 20 Regulatory Assets and Regulatory Liabilities	1 January 2029
• Sale or Contribution of Assets between an Investor and its Associate or Company (Amendments to IFRS 10 and IAS 28)	Available for optional adoption/effective date deferred indefinitely

## 2. MATERIAL ACCOUNTING POLICIES (continued)

### d) Changes in accounting policies and disclosures (Continued)

- (ii) *New and amended standards and interpretations in issue but not effective for the year ended 31 December 2025 (Continued)*

#### *IFRS 19 – Subsidiaries without Public Accountability: Disclosures*

The standard is effective for annual periods beginning on or after 1 January 2027. In May 2024, the Board issued IFRS 19 Subsidiaries without Public Accountability: Disclosures, which allows eligible entities to elect to apply reduced disclosure requirements while still applying the recognition, measurement and presentation requirements in other IFRS accounting standards. Unless otherwise specified, eligible entities that elect to apply IFRS 19 will not need to apply the disclosure requirements in other IFRS accounting standards.

An entity applying IFRS 19 is required to disclose that fact as part of its general IFRS accounting standards compliance statement. IFRS 19 requires an entity whose financial statements comply with IFRS accounting standards including IFRS 19 to make an explicit and unreserved statement of such compliance.

An entity may elect to apply IFRS 19 if at the end of the reporting period:

- It is a subsidiary as defined in IFRS 10;
- It does not have public accountability; and
- It has a parent (either ultimate or intermediate) that prepares consolidated financial statements, available for public use, which comply with IFRS accounting standards.

An entity is required, during the first period (annual and interim) in which it applies the standard, to align the disclosures in the comparative period with the disclosures included in the current period under IFRS 19, unless IFRS 19 or another IFRS accounting standard permits or requires otherwise.

The directors do not expect that the adoption of the amendment will have a material impact on the financial statements of the Group.

#### *IFRS 18 – Presentation and Disclosure in Financial Statements*

The standard is effective for annual periods beginning on or after 1 January 2027.

IFRS 18 introduces new categories and subtotals in the statement of profit or loss. It also requires disclosure of management-defined performance measures (as defined) and includes new requirements for the location, aggregation and disaggregation of financial information.

An entity will be required to classify all income and expenses within its statement of profit or loss into one of five categories: operating; investing; financing; income taxes; and discontinued operations. In addition, IFRS 18 requires an entity to present subtotals and totals for 'operating profit or loss', 'profit or loss before financing and income taxes' and 'profit or loss'.

## 2. MATERIAL ACCOUNTING POLICIES (continued)

### d) Changes in accounting policies and disclosures (Continued)

- (ii) *New and amended standards and interpretations in issue but not effective for the year ended 31 December 2025 (Continued)*

#### *IFRS 19 – Subsidiaries without Public Accountability: Disclosures (Continued)*

##### Management-defined performance measures

IFRS 18 introduces the concept of a management-defined performance measure (MPM) which it defines as a subtotal of income and expenses that an entity uses in public communications outside financial statements, to communicate management's view of an aspect of the financial performance of the entity as a whole to users. IFRS 18 requires disclosure of information about all of an entity's MPMs within a single note to the financial statements and requires several disclosures to be made about each MPM, including how the measure is calculated and a reconciliation to the most comparable subtotal specified by IFRS 18 or another IFRS accounting standard.

The directors are currently assessing the impact of IFRS 18, which is expected to affect the presentation and disclosure of its statement of surplus or deficit and other comprehensive income.

#### *Amendments to IFRS 9 and IFRS 7 – Classification and Measurement of Financial Instruments*

The amendments will be effective for annual reporting periods beginning on or after 1 January 2026.

Entities can early adopt the amendments that relate to the classification of financial assets plus the related disclosures and apply the other amendments later.

##### Key requirements

In May 2024, the Board issued Amendments to the Classification and Measurement of Financial Instruments (Amendments to IFRS 9 and IFRS 7), which:

- Clarifies that a financial liability is derecognised on the 'settlement date', i.e., when the related
- obligation is discharged, cancelled, expires or the liability otherwise qualifies for derecognition. It also introduces an accounting policy option to derecognise financial liabilities that are settled through an electronic payment system before settlement date if certain conditions are met
- Clarified how to assess the contractual cash flow characteristics of financial assets that include environmental, social and governance (ESG)-linked features and other similar contingent features
- Clarifies the treatment of non-recourse assets and contractually linked instruments terms that requires additional disclosures in IFRS 7 for financial assets and liabilities with contractual terms that reference a contingent event (including those that are ESG-linked), and equity instruments classified at fair value through other comprehensive income reference a contingent event (including those that are ESG-linked), and equity instruments classified at fair value through other comprehensive income

## 2. MATERIAL ACCOUNTING POLICIES (continued)

### d) Changes in accounting policies and disclosures (Continued)

(ii) *New and amended standards and interpretations in issue but not effective for the year ended 31 December 2025 (Continued)*

*Amendments to IFRS 9 and IFRS 7 – Classification and Measurement of Financial Instruments (Continued)*

- The publication of the amendments concludes the classification and measurement phase of the IASB's post implementation review (PIR) of IFRS 9 Financial Instruments. The new requirements will be applied retrospectively with an adjustment to opening retained earnings. Prior periods are not required to be restated and can only be restated without using hindsight. An entity is required to disclose information about financial assets that change their measurement category due to the amendments.

The directors do not expect that the adoption of the amendment will have a material impact on the financial statements of the Group.

*Annual Improvements to IFRS Accounting Standards – Volume 11*

The IASB's annual improvements process deals with non-urgent, but necessary, clarifications and amendments to IFRS. In July 2024, the IASB issued Annual Improvements to IFRS Accounting Standards — Volume 11.

The directors do not expect that the adoption of these amendments will have a material impact on the financial statements of the Group.

*Amendments to IFRS 9 and IFRS 7 regarding power purchase arrangements*

The amendment is effective for annual periods beginning on or after 1 January 2026.

The amendments include:

- Clarifying the application of the 'own-use' requirements
- Permitting hedge accounting if these contracts are used as hedging instruments
- Adding new disclosure requirements to enable investors to understand the effect of these contracts on a company's financial performance and cash flows

The clarifications regarding the 'own use' requirements must be applied retrospectively, but the guidance permitting hedge accounting have to be applied prospectively to new hedging relationships designated on or after the date of initial application.

The directors do not expect that the adoption of the amendment will have a material impact on the financial statements of the Group.

## 2. MATERIAL ACCOUNTING POLICIES (continued)

### d) Changes in accounting policies and disclosures (Continued)

- (ii) *New and amended standards and interpretations in issue but not effective for the year ended 31 December 2025 (Continued)*

#### *IFRS 20 Regulatory Assets and Regulatory Liabilities*

The amendment is effective for annual periods beginning on or after 1 January 2029. The objective of the standard is to provide relevant information that faithfully represents how regulatory income and regulatory expense affect an entity's financial performance, and how regulatory assets and regulatory liabilities affect its financial position.

Regulatory assets are defined as enforceable present rights to add an amount to future rates. Similarly, regulatory liabilities are defined as enforceable present obligations to deduct an amount from future rates. These amounts are compensation for regulatory goods or services already supplied but that has not yet been included in the entity's revenue.

An entity is required to recognise all regulatory assets and all regulatory liabilities existing at the end of the reporting period. If there is existence uncertainty, an entity is required to recognise a regulatory asset or regulatory liability if it is more likely than not that it exists. The recognition of some regulatory assets and regulatory liabilities is subject to specified conditions being met.

To measure the regulatory assets and the regulatory liabilities, an entity uses a cash-flow-based technique. For the initial measurement, an entity is required to include all estimated future cash flows arising from a regulatory asset or regulatory liability, discounted by using the regulatory interest rate. For the subsequent measurement, an entity updates the estimates of future cash flows and continues to use the regulatory interest rate as the discount rate, unless the regulatory agreement changes the regulatory interest rate.

An entity is required to present its regulatory income or regulatory expense in the statement of profit or loss, and its regulatory assets and regulatory liabilities in the statement of financial position. It is required to disclose further information about regulatory income, regulatory expense, regulatory assets and regulatory liabilities

The directors do not expect that the adoption of the amendment will have a material impact on the financial statements of the Group.

#### *(Amendments to IFRS 10 and IAS 28) Sale or Contribution of Assets between an Investor and its Associate or Company*

The amendments to IFRS 10 and IAS 28 deal with situations where there is a sale or contribution of assets between an investor and its associate or joint venture. Specifically, the amendments state that gains or losses resulting from the loss of control of a subsidiary that does not contain a business in a transaction with an associate or a joint venture that is accounted for using the equity method, are recognised in the parent's profit or loss only to the extent of the unrelated investors' interests in that associate or joint venture.

## 2. MATERIAL ACCOUNTING POLICIES (continued)

### d) Changes in accounting policies and disclosures (Continued)

- (ii) *New and amended standards and interpretations in issue but not effective for the year ended 31 December 2025 (Continued)*

*(Amendments to IFRS 10 and IAS 28) Sale or Contribution of Assets between an Investor and its Associate or Company*

Similarly, gains and losses resulting from the remeasurement of investments retained in any former subsidiary (that has become an associate or a joint venture that is accounted for using the equity method) to fair value are recognised in the former parent's profit or loss only to the extent of the unrelated investors' interests in the new associate or joint venture. The effective date of the amendments has yet to be set by the IASB; however, earlier application of the amendments is permitted. In December 2015 the IASB decided to defer the application date of this amendment until such time as the IASB has finalised its research project on the equity method.

The directors do not expect that the adoption of the amendment will have a material impact on the financial statements of the Group.

### e) Income recognition

- i. Restricted grant funds (grants received for specific purposes) from contracts with donors relating to expense items are recognised when expenditure is incurred and grant conditions outlined in various grant agreements are fulfilled. When the grant relates to an asset, it is recognised as income in equal amounts over the expected useful life of the related asset. When the Group receives grants of non-monetary assets, the asset and the grant are recorded at nominal amounts and released to surplus or deficit over the expected useful life of the asset, based on the pattern of consumption of the benefits of the underlying asset by equal annual instalments.
  - ii. Unrestricted grant income (non-specific grants) is recognised when received or when firm commitment has been obtained from the donors.
  - iii. Air ambulance recoveries are recognised in the period the service is provided;
  - iv. Other income from commercial activities including medical and assistance services, subscription income, interest income and training income are recognised when earned;
  - v. Donations in kind are recognised in the financial statements at the amount attributed to the donation by the donor, or in the absence of this, at their estimated fair market value;
  - vi. Revenue from commercial activities, including medical and assistance services, subscription income, and training services, is recognised in accordance with IFRS 15 when (or as) the Group satisfies its performance obligations by transferring control of services to customers. Medical and assistance services are recognised over time as the services are provided. Subscription income is recognised over the period in which the services are delivered, reflecting the pattern of service provision. Training income is recognised either at a point in time or over time, depending on when the performance obligation is satisfied.
  - vii. Interest income is recognised using the effective interest rate method over the expected life of the financial asset. The effective interest rate is the rate that exactly discounts estimated future cash receipts through the expected life of the financial asset to the gross carrying amount of the financial asset. Interest income calculated using the effective interest rate is included in finance income in the statement of surplus or deficit.
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## 2. MATERIAL ACCOUNTING POLICIES (continued)

### f) Financial instruments

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

#### ***Initial recognition and measurement***

Financial assets are classified, at initial recognition, as subsequently measured at amortised cost, fair value through other comprehensive income (OCI). The Group has financial instruments measured at fair value through OCI.

The classification of financial assets at initial recognition depends on the financial asset's contractual cash flow characteristics and the Group's business model for managing them. With the exception of trade receivables that do not contain a significant financing component or for which the Group has applied the practical expedient, the Group initially measures a financial asset at its fair value plus, in the case of a financial asset not at fair value through surplus or deficit, transaction costs.

Trade receivables that do not contain a significant financing component or for which the Group has applied the practical expedient are measured at the transaction price determined under IFRS 15.

In order for a financial asset to be classified and measured at amortised cost or fair value through OCI, it needs to give rise to cash flows that are 'solely payments of principal and interest (SPPI)' on the principal amount outstanding. This assessment is referred to as the SPPI test and is performed at an instrument level.

The Group's business model for managing financial assets refers to how it manages its financial assets in order to generate cash flows. The business model determines whether cash flows will result from collecting contractual cash flows, selling the financial assets, or both.

Purchases or sales of financial assets that require delivery of assets within a time frame established by regulation or convention in the marketplace (regular way trades) are recognised on the trade date, i.e., the date that the Group commits to purchase or sell the asset.

Financial liabilities are classified at initial recognition as financial liabilities measured at amortised cost or at fair value through surplus or deficit. The Group currently measures its financial liabilities at amortised cost.

All financial liabilities are initially recognized at fair value and, in the case of financial liabilities not measured at fair value through surplus or deficit, net of directly attributable transaction costs.

Financial liabilities measured at amortised cost include trade and other payables, amounts owed to related parties and borrowings from related parties. These liabilities are subsequently measured at amortised cost using the effective interest rate method

## 2. MATERIAL ACCOUNTING POLICIES (continued)

### f) Financial instruments (Continued)

#### ***Subsequent measurement of financial assets***

For purposes of subsequent measurement, all the Group's financial assets are classified as financial assets at amortised cost (debt instruments). The Group's financial assets in the statement of financial position are trade and other receivables, cash and bank balances and fixed term deposits.

The Group measures financial assets at amortised cost if both of the following conditions are met:

- The financial asset is held within a business model with the objective 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 amount outstanding.

Financial assets at amortised cost are subsequently measured using the effective interest rate (EIR) method and are subject to impairment. Gains and losses are recognised in surplus or deficit when the asset is derecognised, modified or impaired.

#### ***Impairment of financial assets***

The Group recognises an allowance for expected credit losses (ECLs) for all debt instruments not held at fair value through surplus or deficit. ECLs are based on the difference between the contractual cash flows due in accordance with the contract and all the cash flows that the Group expects to receive, discounted at an approximation of the original effective interest rate. The expected cash flows will include cash flows from the sale of collateral held or other credit enhancements that are integral to the contractual terms.

For all the Group's financial assets, the Group applies a simplified approach in calculating ECLs. Therefore, the Group does not track changes in credit risk, but instead recognises a loss allowance based on lifetime ECLs at each reporting date. The Group has established a provision matrix that is based on its historical credit loss experience, adjusted for forward-looking factors specific to the receivables and the economic environment.

The Group considers a financial asset in default when contractual payments are 90 days past due. However, in certain cases, the Group may also consider a financial asset to be in default when internal or external information indicates that the Group is unlikely to receive the outstanding contractual amounts in full before considering any credit enhancements held by the Group. A financial asset is written off when there is no reasonable expectation of recovering the contractual cash flows.

## 2. MATERIAL ACCOUNTING POLICIES (continued)

### f) Financial instruments (Continued)

#### ***Derecognition of financial instruments***

##### ***Financial assets***

The Group derecognises a financial asset only when the contractual rights to the cash flows from the asset expire, or when it transfers the financial asset and substantially all the risks and rewards of ownership of the asset to another entity. If the Group neither transfers nor retains substantially all the risks and rewards of ownership and continues to control the transferred asset, the Group recognises its retained interest in the asset and an associated liability for amounts it may have to pay.

##### ***Financial liabilities***

A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the derecognition of the original liability and the recognition of a new liability.

The difference between the carrying amount of the financial liability derecognised and the consideration paid or payable is recognised in surplus or deficit.

##### ***Loans and borrowings***

After initial recognition, interest-bearing loans and borrowings are subsequently measured at amortised cost using the Effective Interest Rate (EIR) method. Gains and losses are recognised in surplus or deficit when the liabilities are derecognised as well as through the EIR amortisation process.

Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included as finance costs in the statement of surplus or deficit. This category applies to interest bearing loans and borrowings.

##### ***Other financial liabilities***

Other financial liabilities (including trade and other payables) are initially measured at their fair values plus, in the case of a financial liability not at fair value through surplus or deficit, transaction costs that are directly attributable to acquisition or issue of the financial liability. Financial liabilities are subsequently measured at amortised cost using the effective interest method.

##### ***Offsetting***

Financial assets and financial liabilities are offset and the net amount reported in the statement of financial position only when there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis, or to realise the assets and settle the liability simultaneously.

## 2. MATERIAL ACCOUNTING POLICIES (continued)

### f) Financial instruments (Continued)

#### ***Fair values measurement***

The group measures financial instruments such as investments at fair value at each reporting date. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

- In the principal market for the asset or liability, or
- In the absence of a principal market, in the most advantageous market for the asset or liability

The principal or the most advantageous market must be accessible by the Group.

The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest.

A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use. The Group uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximising the use of relevant observable inputs and minimising the use of unobservable inputs.

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorised within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

- Level 1 - Quoted (unadjusted) market prices in active markets for identical assets or liabilities.
- Level 2 - Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable.
- Level 3 - Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable.

For assets and liabilities that are recognised in the financial statements on a recurring basis, the company determines whether transfers have occurred between Levels in the hierarchy by re-assessing categorisation (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period.

External valuers are involved for valuation of significant assets, such as property. Involvement of external valuers is decided upon through competitive bidding from a panel of prequalified vendors and approved by management. For the purpose of fair value disclosures, the company has determined classes of assets and liabilities on the basis of the nature, characteristics and risks of the asset or liability and the level of the fair value hierarchy as explained above.

## 2. MATERIAL ACCOUNTING POLICIES (continued)

### g) Property and equipment

Property and equipment with exception of land and buildings are initially recorded at cost, and subsequently stated at historical cost less depreciation and impairment. Such cost includes the purchase price, directly attributable costs of bringing the asset to the location and condition necessary for it to be capable of operating, the cost of replacing part of the property and equipment and borrowing costs for long-term construction projects if the recognition criteria is met. When significant parts of property and equipment are required to be replaced at intervals, the Group recognises such parts as individual assets with specific useful lives and depreciates them accordingly. Likewise, when a major inspection is performed, its cost is recognised in the carrying amount of the property and equipment as a replacement if recognition criteria is satisfied. All other repair and maintenance costs are recognised in surplus or deficit as incurred.

All property and equipment are capitalised and stated at cost less depreciation and any accumulated impairment losses, if any.

Land and buildings are stated at their revalued amounts, being the fair values at the date of revaluation, less any subsequent accumulated depreciation and subsequent accumulated impairment losses. Revaluations are performed on an open market basis based on a professional valuer's report. The latest revaluation was done as at 31 December 2022 and the next revaluation is expected to be done as at 31 December 2027

Any revaluation increase arising on the revaluation of such property is recognised in other comprehensive income and accumulated in the asset revaluation reserve, except to the extent that it reverses a revaluation decrease for the same asset previously recognised in surplus or deficit, in which case the increase is credited to surplus or deficit to the extent of the decrease previously expensed. A decrease in the carrying amount arising on the revaluation of such buildings is recognised in surplus or deficit to the extent that it exceeds the balance, if any, held in the properties revaluation reserve relating to a previous revaluation of that asset. On the subsequent sale or retirement of a revalued property, the attributable revaluation surplus remaining in the properties revaluation reserve is transferred directly to retained earnings.

Depreciation is calculated on the straight-line basis to write down the cost of each asset, to its residual value over its estimated useful life as follows:

Buildings	25-70 years
Aircraft – Hull & Engine	5.0 % p.a.
Motor vehicles	10.0% p.a.
Medical, surgical and radio equipment	25.0% p.a.
Furniture, fittings and general equipment	12.5% p.a.
Information technology hardware	33.3% p.a.

Leasehold land is depreciated over the remaining period of the lease.

An item of property and equipment is derecognised upon disposal or when no future economic benefits are expected to arise from the continued use of the asset. Any gain or loss arising on the disposal or retirement of an item of property and equipment is determined as the difference between the sales proceeds and the carrying amount of the asset and is recognised in surplus or deficit.

The residual values, useful lives and methods of depreciation of property and equipment are reviewed at each financial year end and adjusted prospectively, if appropriate.

## 2. MATERIAL ACCOUNTING POLICIES (continued)

### h) Borrowing costs

Borrowing costs directly attributable to the acquisition, construction or production of an asset that necessarily takes a substantial period of time to get ready for its intended use or sale, are capitalised as part of the cost of the asset. All other borrowing costs are expensed in the period in which they occur. Borrowing costs consist of interest and other costs that an entity incurs in connection with the borrowing of funds.

### i) Intangible assets

Intangible assets acquired separately are measured on initial recognition at cost. Following initial recognition, intangible assets are carried at cost less any accumulated amortisation and accumulated impairment losses.

The useful lives of intangible assets are assessed as either finite or indefinite.

Intangible assets with finite lives are amortised over the useful economic life and assessed for impairment whenever there is an indication that the intangible asset may be impaired. The amortisation period and the amortisation method for an intangible asset with a finite useful life are reviewed at least at the end of each financial year end. Changes in the expected useful life or the expected pattern of consumption of future economic benefits embodied in the asset are considered to modify the amortisation period or method, as appropriate, and are treated as changes in accounting estimates. The amortisation expense on intangible assets with finite lives is recognised in the surplus or deficit in the expense category that is consistent with the function of the intangible assets.

Amortisation is calculated on the straight-line basis to write down the cost of each asset, to its residual value over its estimated useful life as follows:

Intangible assets	33.3% p.a.
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Intangible assets with indefinite useful lives are not amortised, but are tested for impairment annually, either individually or at the cash-generating unit level. The Group does not have any intangible assets with indefinite useful lives.

An intangible asset is derecognised upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss i.e. the difference between the sales proceeds and the carrying amount of the asset, arising upon derecognition of the asset is included in the surplus or deficit.

### j) Inventories

Inventories are valued at the lower of cost and net realisable value. Cost is determined using the weighted average method. Provision is made for obsolete and defective stocks.

## 2. MATERIAL ACCOUNTING POLICIES (continued)

### k) Grants receivable and unexpended grants

Grants received for specific purposes are treated as unexpended grants and credited to the surplus or deficit when the activities for which they were provided for have been undertaken. The unexpended grants are measured at the value at which the funding is received from the donor. Any unexpended grants at the end of the reporting period are carried forward as liabilities. Excess of allowable expenditure over receipts for specific grants are recognised as revenue and included in the financial statements as grants receivable from donors.

### l) Impairment of non-financial assets

An asset's recoverable amount is the higher of an asset's fair value less cost of disposal and its value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. In determining fair value less costs of disposal, current market conditions are considered. If no such transactions can be identified, an appropriate valuation model is used. These calculations are corroborated by valuation multiples, quoted share prices or other available fair value indicators.

An assessment is made at each reporting date as to whether there is any indication that previously recognised impairment losses may no longer exist or may have decreased. If such indication exists, the asset's recoverable amount since the last impairment loss was recognised. The reversal is limited so that the carrying amount of the asset that would have been determined, net of depreciation or amortisation, had no impairment loss been recognised for the asset in prior years. Such reversal is recognised in surplus or deficit unless the asset is carried at revalued amount, in which case the reversal is treated as a revaluation increase.

### m) Employee benefits

#### *Retirement benefit obligations*

The Group operates a defined contribution retirement benefit scheme for all its local employees. In respect of international staff i.e. non-residents, the Group contributes to individual retirement benefit schemes chosen by the staff concerned.

The Group contributes 14% of employee basic pay (resident and non-resident) to the defined contribution scheme and the amounts are charged to surplus or deficit in the year to which they relate. The Group also contributes to the statutory defined contribution pension scheme in the various countries of operation.

## **2. MATERIAL ACCOUNTING POLICIES (continued)**

### **m) Employee benefits (continued)**

#### *Other entitlements*

Employee benefits in the form of annual leave entitlements are provided for when they accrue to employees with reference to services rendered up to the reporting date.

The estimated monetary liability for employees accrued annual leave entitlement at the end of the reporting period is recognised as an expense accrual.

### **n) Foreign currency transactions**

Transactions in foreign currencies are converted to US dollars using the exchange rate ruling at the date of the transaction. Foreign currency monetary assets and liabilities are translated to US dollars using the exchange rates ruling at the reporting date. Resulting exchange gains and losses are recognised in the statement of surplus or deficit. Non-monetary assets and liabilities denominated in foreign currency are recorded at the exchange rates ruling at the date of the transaction. For the purpose of presenting consolidated financial statements, the assets and liabilities of the group's foreign operations are translated at exchange rates prevailing on the reporting date. Income and expense items are translated at the average exchange rates for the period, unless exchange rates fluctuate significantly during that period, in which case the exchange rates at the date of transactions are used. Exchange differences arising, if any, are recognised in other comprehensive income and accumulated in a foreign exchange translation reserve.

### **o) Cash and cash equivalents**

Cash and cash equivalents comprise of cash in hand and bank balances, with a maturity of 90 days or less from the date of acquisition. Bank overdrafts are included as a component of cash and cash equivalents for the purposes of the statement of cash flows where they are repayable on demand and form an integral part of the Group's cash management. Such overdrafts are included where the balances fluctuate from positive to overdrawn as part of the Group's day-to-day cash management

### **p) Leases**

The Group assesses at contract inception whether a contract is, or contains, a lease. That is, if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

#### *Group as a lessee*

The Group applies a single recognition and measurement approach for all leases, except for short-term leases and leases of low-value assets. The Group recognises lease liabilities to make lease payments and right-of-use assets representing the right to use the underlying assets.

## 2. MATERIAL ACCOUNTING POLICIES (continued)

### p) Leases (continued)

#### i). Right-of-use assets

The Group recognises right-of-use assets at the commencement date of the lease (i.e., the date the underlying asset is available for use). Right-of-use assets are measured at cost, less any accumulated depreciation and impairment losses, and adjusted for any remeasurement of lease liabilities. The cost of right-of-use assets includes the amount of lease liabilities recognised, initial direct costs incurred, and lease payments made at or before the commencement date less any lease incentives received. Right-of-use assets are depreciated on a straight-line basis over the shorter of the lease term and the estimated useful lives of the assets.

If ownership of the leased asset transfers to the Group at the end of the lease term or the cost reflects the exercise of a purchase option, depreciation is calculated using the estimated useful life of the asset.

At the commencement date of the lease, the Group recognises lease liabilities measured at the present value of lease payments to be made over the lease term. The lease payments include fixed payments (including in-substance fixed payments) less any lease incentives receivable, variable lease payments that depend on an index or a rate, and amounts expected to be paid under residual value guarantees. The lease payments also include the exercise price of a purchase option reasonably certain to be exercised by the Group and payments of penalties for terminating the lease, if the lease term reflects the Group exercising the option to terminate. Variable lease payments that do not depend on an index or a rate are recognised as expenses (unless they are incurred to produce inventories) in the period in which the event or condition that triggers the payment occurs.

#### ii). Lease liabilities

In calculating the present value of lease payments, the Group uses its incremental borrowing rate at the lease commencement date because the interest rate implicit in the lease is not readily determinable. After the commencement date, the amount of lease liabilities is increased to reflect the accretion of interest and reduced for the lease payments made. In addition, the carrying amount of lease liabilities is remeasured if there is a modification, a change in the lease term, a change in the lease payments (e.g., changes to future payments resulting from a change in an index or rate used to determine such lease payments) or a change in the assessment of an option to purchase the underlying asset.

#### iii). Short-term leases and leases of low-value assets

The Group applies the short-term lease recognition exemption to its short-term leases of machinery and equipment (i.e., those leases that have a lease term of 12 months or less from the commencement date and do not contain a purchase option). It also applies the lease of low-value assets recognition exemption to leases of office equipment that are considered to be low value. Lease payments on short-term leases and leases of low-value assets are recognised as expense on a straight-line basis over the lease term.

### **3. CRITICAL ACCOUNTING JUDGEMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY**

#### ***Key sources of estimation uncertainty***

The following are the key assumptions concerning the future, and other key sources of estimation uncertainty at the statement of financial position date that have a significant risk of causing material adjustment to the carrying amounts of assets and liabilities within the next financial period:

#### ***i). Useful lives of property and equipment***

The Group reviews the estimated useful lives, depreciation method and residual values of property and equipment at the end of each reporting period. In reviewing the useful lives of property, plant and equipment, the Group considers the remaining period over which an asset is expected to be available for use. Further details are provided in Notes 2(g) and 11.

#### ***ii). Impairment of financial assets***

The Group recognises an allowance for expected credit losses (ECLs) for all debt instruments not held at fair value through surplus or deficit. ECLs are based on the difference between the contractual cash flows due in accordance with the contract and all the cash flows that the Group expects to receive, discounted at an approximation of the original effective interest rate.

For all the Group's financial assets, the Group applies a simplified approach in calculating ECLs. Therefore, the Group does not track changes in credit risk, but instead recognises a loss allowance based on lifetime ECLs at each reporting date. The Group has established a provision matrix that is based on its historical credit loss experience, adjusted for forward-looking factors specific to the receivables and the economic environment.

The Group considers a financial asset in default when contractual payments remain uncollected past the timelines set in each of the component entity's policy. However, in certain cases, the Group may also consider a financial asset to be in default when internal or external information indicates that the Group is unlikely to receive the outstanding contractual amounts in full before taking into account any credit enhancements held by the Group. A financial asset is written off when there is no reasonable expectation of recovering the contractual cash flows. Further details are provided in Note 26.

#### ***iii). Allowance for obsolete inventories***

Management reviews the inventories on an annual basis to assess the likelihood of obsolescence. In determining whether an inventory item is obsolete, management make judgment as to whether the inventory item can be used within the Group or is in saleable condition. Allowance for obsolete inventories in the current year has been disclosed in Note 16.

### **3. CRITICAL ACCOUNTING JUDGEMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY (continued)**

#### **iv). Impairment of non-financial assets**

At each reporting date, the Group reviews the carrying amounts of its tangible and intangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss. Where it is not possible to estimate the recoverable amount of an individual asset, the Group estimates the recoverable amount of the cash generating unit to which the asset belongs. Impairment exists when the carrying amount of an asset or cash generating unit exceeds its recoverable amount, which is the higher of its fair value less costs of disposal and its value in use. Further details are provided in Note 2(g), 2(i), 11 and 12.

#### **v). Impairment of right-of-use assets**

The Group recognises right-of-use assets at the commencement date of the lease (i.e., the date the underlying asset is available for use). Right-of-use assets are measured at cost, less any accumulated depreciation and impairment losses, and adjusted for any re-measurement of lease liabilities. The cost of right-of-use assets includes the amount of lease liabilities recognised, initial direct costs incurred, and lease payments made at or before the commencement date less any lease incentives received. Right-of-use assets are depreciated on a straight-line basis over the shorter of the lease term and the estimated useful lives of the assets. Further details are provided in Note 2(p) and 22.

#### **vi). Assets held for sale**

For an asset to be classified as held-for-sale it needs to meet the following criteria:

- Management commits to a plan to sell the asset (e.g., identifying the asset, setting an expected date of completion, etc.)
- The asset is available for sale in its present condition
- Management has initiated an active program to locate a buyer (e.g. marketing or initiating discussions with third parties)
- The sale is probable and is expected to close within 1 year
- The selling price is reasonable in relation to the asset's current fair value
- It is unlikely there will be any changes in or withdrawal of the plan to sell the asset.
- The entity shall measure asset classified as held for sale at the lower of its carrying amount and fair value less costs to sell.

#### 4. GRANT FUNDS

##### (a) Grant funds – Restricted

	NGO activities	Social enterprise activities	2025 Total	2024 Total
	US\$ '000	US\$ '000	US\$ '000	US\$ '000
Grants receivable brought forward (Note 18(a))	(8,252)	(132)	(8,384)	(9,933)
Unexpended grants brought forward (Note 18(b))	85,487	1,360	86,847	75,474
<b>Net grant funds brought forward</b>	<b>77,235</b>	<b>1,228</b>	<b>78,463</b>	<b>65,541</b>
Grants received during the year	164,335	2,660	166,995	211,291
Less: project assets purchased in the year (Note 21)	(398)	-	(398)	(553)
<b>Total grants available for operations</b>	<b>241,172</b>	<b>3,888</b>	<b>245,060</b>	<b>276,279</b>
Add: Grants receivable (Note 18(a))	11,725	146	11,871	8,384
Less: Unexpended grants (Note 18(b))	(60,895)	(1,571)	(62,466)	(86,847)
Receivable grants written off (Note 18(a))	98	-	98	262
Provision for bad and doubtful receivables (Note 18(a))	130	-	130	(651)
<b>Grant income recognised for the year</b>	<b>192,230</b>	<b>2,463</b>	<b>194,693</b>	<b>197,427</b>

##### (b) Grant funds – Unrestricted

	NGO activities	Social enterprise activities	2025 Total	2024 Total
	US\$ '000	US\$ '000	US\$ '000	US\$ '000
Balance brought forward	25,342	-	25,342	33,675
Grant funds received	6,004	272	6,276	2,682
Reassignment to programmes	(7,628)	-	(7,628)	(6,530)
Less: Deferred income	(19,733)	-	(19,733)	(25,342)
<b>Net unrestricted grant income</b>	<b>3,985</b>	<b>272</b>	<b>4,257</b>	<b>4,485</b>

The unrestricted grant funds opening balance includes unutilised balances from a one-off exceptional gift of US\$50m from Silicon Valley Community Trust received in 2021 which the Board agreed should be used over a number of years and released to the income statement to match expenditures incurred in a particular year. The gift is transforming the lives of many beneficiaries across the continent, through direct programme work, University campus development, policy and advocacy work with governments and multi-lateral agencies, together with capacity building activities both in person and virtually.

## 5. OTHER INCOME

	2025	2024
	US\$ '000	US\$ '000
Fundraising activities	1,569	13
Miscellaneous income	5,182	2,994
<b>Total</b>	<b>6,751</b>	<b>3,007</b>

Miscellaneous income includes revenue generated under NGO activities.

## 6. FINANCE INCOME

	NGO activities	Social enterprise activities	2025 Total	2024 Total
	US\$ '000	US\$ '000	US\$ '000	US\$ '000
Interest income at amortised cost	727	-	727	943
Interest income at fair value through surplus or deficit	718	-	718	1,247
<b>Total</b>	<b>1,445</b>	<b>-</b>	<b>1,445</b>	<b>2,190</b>

## 7. SOCIAL ENTERPRISES

The social enterprises are wholly owned by the Company and are Amref Flying Doctors and Amref International University. Amref Flying Doctors specialises in air ambulance services. Its aim is to achieve profitable business growth while providing efficient and effective aero-medical patient transport locally, regionally and internationally to a wide clientele. Surpluses are generated by Amref Flying Doctors on a tax-exempt basis and are important in helping Amref Health Africa achieve its fundraising targets and meet its financial obligations.

The Amref International University is an accredited institution of higher learning focused on training in health sciences. With partnerships with other universities in Africa and Europe, the University focusses primarily on health sciences with a commitment to progressively develop innovative programmes catering for the present and future needs of African populations.

	2025	2024
	US\$ '000	US\$ '000
<b>(a) Income from social enterprises</b>		
Air ambulance income	13,224	13,954
Medical and assistance services	7,599	6,408
Subscription income	3,899	3,776
Contract business	3,112	2,616
Charter business	663	248
Training income	287	33
Other income	1,012	835
<b>Total</b>	<b>29,796</b>	<b>27,870</b>

## 7. SOCIAL ENTERPRISES (Continued)

	2025	2024
	US\$ '000	US\$ '000
<b>(b) Expenditure related to social enterprises</b>		
Direct costs	17,366	15,210
Personnel costs	7,976	7,547
Other operating costs	3,086	2,502
Net impairment movement of trade & student receivables	188	(29)
Depreciation	1,628	1,671
Marketing costs	321	327
Finance costs	407	124
Amortisation of intangible assets	29	20
Corporate recharge from Headquarters	244	242
(Gain)/loss on disposal of assets	(137)	(144)
<b>Total</b>	<b>31,108</b>	<b>27,470</b>

## 8. EXPENDITURE

### (a) Direct programme activities

	2025	2024
	US\$ '000	US\$ '000
Personnel costs	43,778	49,531
Travel costs	42,657	36,589
Motor vehicle costs	3,872	3,779
Communication costs	1,387	1,757
Rent and utility costs	1,940	1,885
Professional fees	8,388	5,541
Sub-award costs	38,642	38,642
Project costs	38,440	42,567
Other direct programme costs	775	437
<b>Total</b>	<b>179,879</b>	<b>180,728</b>

### (b) Country Office administration costs

Personnel costs	9,522	9,684
Travel costs	796	1,257
Motor vehicle costs	332	306
Communication costs	166	210
Rent and utility costs	232	153
Professional fees	435	773
Supplies and services	508	566
Other administrative costs	346	528
Depreciation and provisions	509	622
<b>Total</b>	<b>12,846</b>	<b>14,099</b>

## 8. EXPENDITURE (CONTINUED)

### (c) Corporate Office costs

	2025 US\$ '000	2024 US\$ '000
Personnel costs	8,524	9,280
Travel costs	1,069	1,411
Motor vehicle costs	13	19
Communication costs	265	175
Professional fees	1,874	1,612
Supplies and services	766	505
Finance costs	52	124
Depreciation and provisions	492	380
<b>Total</b>	<b>13,055</b>	<b>13,506</b>

### (d) Analysis of total expenditure

Restricted expenditure (note 4 (a))	194,693	197,427
Other expenditure	48,997	42,883
<b>Total</b>	<b>243,690</b>	<b>240,310</b>

## 9. FUNDRAISING FOUNDATION

The Fundraising Foundation was set up in the Netherlands in 2019 to coordinate and support Northern Office fundraising initiatives to build the capacity of Africa Health Africa offices in the Global North.

	2025 US\$ '000	2024 US\$ '000
<b>(a) Income</b>		
Contributions received	6,776	4,499
Other income	20	10
<b>Total</b>	<b>6,796</b>	<b>4,509</b>
<b>(b) Expenditure</b>		
General costs	6,802	4,507
<b>Total</b>	<b>6,802</b>	<b>4,507</b>

## 10. SURPLUS/(DEFICIT) FOR THE YEAR

	<b>2025</b>	<b>2024</b>
	<b>US\$ '000</b>	<b>US\$ '000</b>
The surplus/(deficit) is arrived at after charging the following:		
Depreciation (note 11 & 23)	2,469	2,812
Amortisation (note 12)	81	20
Personnel costs (notes 7 & 8)	69,800	76,042
Auditor's remuneration	218	229

The following items are included within personnel costs:

Retirement benefit costs - defined contribution plans	7,707	7,964
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The Group has a policy to offer its staff fringe benefits at the following rates; pension benefits at 14% of salary cost, medical benefits at 8%, allocations to the training fund at 2% and security allocations at 1% of salary cost. Where the national law or circumstances require higher rates, this has been adopted.

**11. PROPERTY AND EQUIPMENT**

	Land and buildings <sup>c</sup>	Aircraft	Motor vehicles	Furniture, fittings & general equipment	Work in progress <sup>a &amp; b</sup>	Total
	US\$ '000	US\$ '000	US\$ '000	US\$ '000	US\$ '000	US\$ '000
<b>Cost/Revaluation</b>						
At 1 January 2024	40,755	16,500	2,325	7,235	5,238	72,053
Additions	120	-	974	311	9,729	11,134
Disposals	-	-	(25)	(769)	-	(794)
Transfer to asset held for sale	-	(5,854)	-	-	-	(5,854)
Transfer from Work in Progress	24	-	-	-	(24)	-
Write offs	-	-	-	-	(38)	(38)
Adjustments**	231	-	3,644	431	-	4,306
<b>At 31 December 2024</b>	<b>41,130</b>	<b>10,646</b>	<b>6,918</b>	<b>7,208</b>	<b>14,905</b>	<b>80,807</b>
At 1 January 2025	41,130	10,646	6,918	7,208	14,905	80,807
Additions	108	1,357	1,255	1,091	10,856	14,667
Transfer to Investment Property	(8,787)	-	-	-	-	(8,787)
Disposals	-	-	(825)	(252)	-	(1,077)
<b>At 31 December 2025</b>	<b>32,451</b>	<b>12,003</b>	<b>7,348</b>	<b>8,047</b>	<b>25,761</b>	<b>85,610</b>
<b>Depreciation</b>						
At 1 January 2024	612	3,162	1,933	5,726	-	11,433
Charge for the year	631	789	647	745	-	2,812
Disposal	-	-	(25)	(758)	-	(783)
Transfer to asset held for sale	-	(1,544)	-	-	-	(1,544)
Adjustment**	229	-	2,783	307	-	3,319
<b>At 31 December 2024</b>	<b>1,472</b>	<b>2,407</b>	<b>5,338</b>	<b>6,020</b>	<b>-</b>	<b>15,237</b>

**11. PROPERTY AND EQUIPMENT (continued)**

	Land and buildings <sup>c</sup> US\$ '000	Aircraft US\$ '000	Motor vehicles US\$ '000	Furniture, fittings & general equipment US\$ '000	Work in progress <sup>a</sup> & <sup>b</sup> US\$ '000	Total US\$ '000
At 1 January 2025	1,472	2,407	5,338	6,020	-	15,237
Charge for the year	590	590	554	694	-	2,428
Transfer to Investment Property	(236)	-	-	-	-	(236)
Disposal	-	-	(649)	(224)	-	(873)
<b>At 31 December 2025</b>	<b>1,826</b>	<b>2,997</b>	<b>5,243</b>	<b>6,490</b>	<b>-</b>	<b>16,556</b>
<b>Net book value</b>						
At 31 December 2024	39,658	8,239	1,580	1,188	14,905	65,570
At 31 December 2025	30,625	9,006	2,105	1,557	25,761	69,054

a) The capital work in progress balance at the start of 2024 related to building modification costs and aircraft engine overhaul costs which were capitalised in 2024.

b) The capital work in progress balance in 2025 relates to buildings under construction in the Amref University Main Campus.

c) Included in land and buildings is Amref Flying Doctors' property with a net book value of US\$1,566,000 which have been built on leasehold land. Amref Flying Doctors had a lease on land allotted by the Government of Kenya on 1 October 1997 for a period of 25 years which expired in 2022 and the Company has applied for a renewal which the Board of Amref Flying Doctors is pursuing.

\*\* This relates to capitalisation of project assets previously expensed at purchase.

## 11. PROPERTY AND EQUIPMENT (continued)

- d) If buildings were measured using the cost model, the carrying amounts would be as follows:

	2025	2024
	US\$ '000	US\$ '000
Cost	6,086	5,977
Less: Accumulated depreciation	(3,541)	(3,390)
Charge for the year	(152)	(149)
<b>Net carrying amount</b>	<b>2,393</b>	<b>2,438</b>

The property and equipment is not pledged as security for Group liabilities.

- e) Fair value measurement on group land and building

The Group's land and buildings are stated at their revalued amounts, being the fair values at the date of revaluation, less any subsequent accumulated depreciation and subsequent accumulated impairment losses. The fair value measurements of the Group's land and buildings as at 31 December 2023 were performed by Joe Musyoki Consultants independent valuers not related to the Group.

Joe Musyoki Consultants' valuations and appraisals are carried in accordance with the Royal Institution of Chartered Surveyors (RICS) Appraisal and Valuation Standards and are Uniform Standards of Professional Appraisal Practice (USPAP) compliant.

The fair value of the land was determined based on the market comparable approach. The valuation was performed by applying the relevant price per unit for land obtained from market survey of properties in close proximity to and of a similar nature and use to the land under review.

The fair value of the buildings was determined using the cost approach. The cost approach reflects the amount that would be required currently to replace the service capacity of an asset (often referred to as current replacement cost). From the perspective of a market participant seller, the price that would be received for the asset is based on the cost to a market participant buyer to acquire or construct a substitute asset of comparable utility, adjusted for obsolescence.

There has been no change in the valuation technique during the year.

The following table gives information about how the fair values of these non-financial assets are determined (in particular, the valuation technique(s) and inputs used).

## 11. PROPERTY AND EQUIPMENT (continued)

There were no transfers between the levels during the current or prior year.

<b>At 31 December 2025</b>					
	<b>Amount</b>	<b>Fair value hierarchy</b>	<b>Valuation technique</b>	<b>Significant unobservable input</b>	<b>Relationship of unobservable inputs to fair value</b>
	<b>US\$'000</b>				<b>US\$'000</b>
Land	25,347	Level 2	Market comparable approach	Price per unit for land obtained from market survey of properties in close proximity to land under review	A slight increase in the price per unit would result in a significant increase in fair value, and vice versa
Buildings	5,278	Level 3	Cost approach	Building cost per unit	A slight increase in the cost per unit would result in a significant increase in fair value, and vice versa
<b>At 31 December 2024</b>					
	<b>Amount</b>	<b>Fair value hierarchy</b>	<b>Valuation technique</b>	<b>Significant unobservable input</b>	<b>Relationship of unobservable inputs to fair value</b>
	<b>US\$'000</b>				<b>US\$'000</b>
Land	31,741	Level 2	Market comparable approach	Price per unit for land obtained from market survey of properties in close proximity to land under review	A slight increase in the price per unit would result in a significant increase in fair value, and vice versa
Buildings	7,917	Level 3	Cost approach	Building cost per unit	A slight increase in the cost per unit would result in a significant increase in fair value, and vice versa

## 12. INTANGIBLE ASSETS

	2025	2024
	US\$ '000	US\$ '000
<b>Cost</b>		
At 1 January	768	544
Additions	6	224
<b>At 31 December</b>	<b>774</b>	<b>768</b>
<b>Amortisation</b>		
At 1 January	548	528
Charge for the year	81	20
<b>At 31 December</b>	<b>629</b>	<b>548</b>
<b>Net book value</b>		
<b>At 31 December</b>	<b>145</b>	<b>220</b>

Intangible assets relate to Enterprise Resource Planning and other software in use in the Group to support efficiency in its operations.

## 13. ASSETS HELD FOR SALE

	2025	2024
	US\$ '000	US\$ '000
At 1 January	4,508	2,014
Write off the value of 5Y-FDM	(4,508)	-
Disposal of 5Y-FDR	-	(2,014)
Transfer of 5Y-FMD from fixed assets to assets held for sale	-	5,854
<b>Additional Costs and Adjustments</b>		
Transfer of accumulated depreciation	-	(1,544)
Cost to make the asset (5Y-FMD) suitable for sale	-	198
<b>At 31 December</b>	<b>-</b>	<b>4,508</b>
Proceeds from disposal of asset held for sale (5Y – FDR)	-	2,069
Insurance proceeds from write off of asset held for sale (5Y – FDM)	4,645	-
<b>Add / (Less):</b>		
Maintenance program credit on the aircraft	-	180
Selling costs for asset held for sale	-	(91)
Insurance proceeds from the disposal of medical and computer equipment associated with the asset held for sale (5Y-FDM)	28	-
<b>Net proceeds</b>	<b>4,673</b>	<b>2,158</b>
Carrying value of asset held for sale	(4,508)	(2,014)
Write off of medical and computer equipment associated with asset held for sale (5Y-FDM)	(28)	-
<b>Gain on disposal of asset held for sale</b>	<b>137</b>	<b>144</b>

## 14. INVESTMENTS

In 2021, the Organisation received a one-off exceptional gift of US\$50m from Silicon Valley Community Trust which the Board agreed should be used over a number of years and released to the income statement to match expenditures incurred in a particular year. Considering the funds are being utilised over an extended period, the Board decided to invest the funds through a reputable global investment firm and US\$ 39m was invested in March 2024 with Pacific Investment Management Company LLC (PIMCO). The primary goals of the investment were retaining capital and reducing counter-party risk. The global economic crisis hit soon after, meaning the investment value fell subsequently but progress towards recovery has been seen through the year under review. The conservative investment approach adopted by the Board has helped to keep the losses lower than general movements in the overall market.

### (a) Fair value on investments

2025	As at	Additions	Interest	Fair	Withdrawals	As at 31
	1 January			value		
	US\$ '000	US\$ '000	US\$ '000	/(losses)	US\$ '000	US\$ '000
Global Bond Fund	3,584	-	150	90		3,824
Income Fund	4,437	-	282	187		4,906
Global Real Return Fund	885	-	16	9	(910)	-
Diversified Income Fund	1,578	-	45	24	(1,647)	-
Low Average Duration Fund	11,704	-	225	116	(12,045)	-
	<b>22,188</b>	<b>-</b>	<b>718</b>	<b>426</b>	<b>(14,602)</b>	<b>8,730</b>

2024	As at	Additions	Interest	Fair	Withdrawals	As at 31
	1 January			value		
	US\$ '000	US\$ '000	US\$ '000	/(losses)	US\$ '000	US\$ '000
Low Duration Global Investment Grade Credit Fund	17,146	-	313	145	(17,604)	-
Global Bond Fund	3,443	-	132	9	-	3,584
Income Fund	4,208	-	265	(36)	-	4,437
Global Real Return Fund	881	-	24	(20)	-	885
Diversified Income Fund	1,478	-	83	17	-	1,578
Low Average Duration Fund	11,173	-	430	101	-	11,704
	<b>38,329</b>	<b>-</b>	<b>1,247</b>	<b>216</b>	<b>(17,604)</b>	<b>22,188</b>

## 15. FIXED TERM DEPOSITS

	2025 US\$ '000	2024 US\$ '000
Chase Bank (Kenya) Limited (In receivership) (Kenya Shilling deposits)	384	384
Chase Bank (Kenya) Limited (In receivership) (USD deposits)	332	332
	<b>716</b>	<b>716</b>
Impairment provision on fixed deposits	(716)	(716)
<b>At 31 December</b>	<b>-</b>	<b>-</b>

On 7 April 2016, the Central Bank of Kenya placed Chase Bank Kenya Limited under receivership due to liquidity difficulties experienced by the bank rendering the accounts held by Amref Flying Doctors inaccessible. On 4 January 2018 the Central Bank of Kenya and Kenya Deposit Insurance Corporation announced the receipt and acceptance of an offer from SBM Holdings Kenya Limited with respect to certain assets and liabilities of Chase Bank Kenya. The offer was documented in an agreement that 75% of the value of deposits was guaranteed and would become accessible to depositors through a scheduled payment plan. Of the guaranteed 75%, 37.5% was accessible immediately and the balance in three equal tranches over a 3-year period. The balances of the guaranteed 37.5% of the deposits became available in August 2019, August 2020 and August 2024. These balances have been made accessible to the Group.

The accessibility of the final 25% of the value of deposits depends on the outcome of the collection process being undertaken by the Central Bank of Kenya. To cushion the Group against any potential non-recoverability, a decision to fully provide for 25% of the fixed deposits held by Amref Flying Doctors of US\$ 716,000 was made in 2017. To date no proceeds have been received from the collection process.

## 16. INVENTORIES

	2025 US\$ '000	2024 US\$ '000
Aircraft spares	817	558
Provision for obsolete stocks	(52)	(52)
	765	506
Printed books and manuals	78	85
Sundry stocks	266	350
<b>Total</b>	<b>1,109</b>	<b>941</b>

The inventory is not pledged as security for Group liabilities.

## 17. RECEIVABLES AND PREPAYMENTS

	2025	2024
	US\$ '000	US\$ '000
Trade and student receivables	5,059	5,019
Amref Health Africa European and North American offices	845	327
Programme advances	316	278
Grants to partners	5,779	4,441
Other receivables	5,513	3,395
Provision for bad and doubtful debts	(1,264)	(980)
<b>Total</b>	<b>16,248</b>	<b>12,480</b>

The movement in provisions is as follows:

At 1 January	980	941
Increase in provisions	287	90
Write offs	(3)	(51)
<b>As at 31 December</b>	<b>1,264</b>	<b>980</b>

## 18. GRANTS RECEIVABLE AND UNEXPENDED GRANTS

### (a) Grants receivable

Grants receivable represent expenditure incurred on projects in which there are commitments from donors where the grant had not been received as at the end of the financial year.

	2025	2024
	US\$ '000	US\$ '000
Restricted	12,412	8,893
Provision for doubtful grants	(541)	(509)
<b>Total</b>	<b>11,871</b>	<b>8,384</b>

The movement in provisions is as follows:

At 1 January	509	1,422
Increase in provisions	130	(651)
Write offs	(98)	(262)
	<b>541</b>	<b>509</b>

### (b) Unexpended grants

Unexpended grants represent grants and donations received in advance of expenditure which remain unutilised as at the end of the financial year.

	2025	2024
	US\$ '000	US\$ '000
Unexpended grants	62,466	86,847

## 19. CASH AND BANK BALANCES

	2025	2024
	US\$ '000	US\$ '000
Cash in hand	135	88
Cash at bank	56,858	72,655
<b>Total</b>	<b>56,993</b>	<b>72,743</b>

For the purpose of the statement of cash flows, cash and cash equivalents comprise cash in hand, cash at bank and short-term deposits with a maturity period of less than three months.

The weighted average effective interest rate on the short term deposits for the year ended 31 December 2025 was 5% (2024: 5%).

## 20. PAYABLES, ACCRUALS AND DEFERRED INCOME

### a) Payables and accruals

	2025	2024
	US\$ '000	US\$ '000
Trade payables	23,183	16,292
Grants to partners	2,247	2,669
Amref Health Africa European and North American offices	217	370
Other payables	8,055	4,541
<b>Total</b>	<b>33,702</b>	<b>23,872</b>

### b) Deferred income

Within one year	19,733	25,342
More than one year	-	-
<b>Total</b>	<b>19,733</b>	<b>25,342</b>

Included in deferred income is US\$19.7m from Silicon Valley Community Trust. This amount is considered as short-term deferred income for the purposes of presentation in these financial statements and has been earmarked by the Board for: (i) the development of the Northlands campus for Amref International University, and which it is intended will be transferred to the University upon completion of the current phases of the development in 2026; and (ii) the implementation of the Individual Giving strategy, Technical assistance and investing in the new Corporate Strategy.

## 21. DEFERRED GRANT

	2025	2024
	US\$ '000	US\$ '000
At 1 January	1,022	-
Prior year adjustment	-	985
Project assets purchased in the year	398	553
Project assets disposed in the year	(172)	-
Deferred income recognised in the year	(195)	(516)
<b>Total</b>	<b>1,053</b>	<b>1,022</b>

## 22. LEASES

<b>RIGHT OF USE ASSETS</b>		
	2025	2024
	US\$ '000	US\$ '000
At 1 January	3,099	1,880
Additions	-	1,219
<b>At 31 December</b>	<b>3,099</b>	<b>3,099</b>
At 1 January	1,455	938
Charge for the year	668	517
<b>At 31 December</b>	<b>2,123</b>	<b>1,455</b>
Net carrying amounts		
<b>At 31 December</b>	<b>976</b>	<b>1,644</b>
<b>LEASE LIABILITIES</b>		
At 1 January	1,654	923
Additions	-	1,219
Accretion of interest	64	45
Repayments	(697)	(533)
<b>At 31 December</b>	<b>1,021</b>	<b>1,654</b>
Within one year	689	659
In the second to third year	332	995
<b>Total</b>	<b>1,021</b>	<b>1,654</b>

The lease liability as at 31 December 2025 relates to lease contracts for premises occupied by Group entities as well as storage space and lease of aircraft (PC12) under Amref Flying Doctors.

### 23. INVESTMENT PROPERTY

During the year, Amref International University relocated to Northlands city campus, Thika road, Kiambu, and ceased occupying the Langata premises and changed its use to investment property. It transferred its old campus with a carrying amount of US\$ 8,551,000 from property and equipment to investment property. The transfer was accounted for in accordance with IAS 40 at the asset's carrying amount on the date of transfer.

	2025	2024
	US\$ '000	US\$ '000
At 1 January	-	-
Transfer from property and equipment	8,551	-
Charge for the year	(41)	-
<b>At 31 December</b>	<b>8,510</b>	<b>-</b>

### 24. BORROWINGS

During the year, the organisation through the University obtained a US\$ 5,000,000 loan facility to partly finance the construction of the Northlands campus. The facility bears interest at a variable rate based on the Secured Overnight Financing Rate (SOFR) plus a 3% margin and is repayable over a period of ten (10) years, including a two-year moratorium on principal repayments from the date of initial drawdown, during which interest is paid in accordance with the loan agreement. The facility is secured by a first legal charge over the buildings under construction together with other securities as stipulated in the financing agreement.

	2025	2024
	US\$ '000	US\$ '000
Proceeds from borrowings	5,000	-
Interest on borrowings	304	-
Interest payments	(110)	-
<b>Total</b>	<b>5,194</b>	<b>-</b>
Borrowings are repayable as follows		
Within one year	194	-
More than one year	5,000	-
<b>Total</b>	<b>5,194</b>	<b>-</b>

## 25. RELATED PARTY TRANSACTIONS AND BALANCES

### (a) Key management personnel compensation

	2025	2024
	US\$ '000	US\$ '000
Short term employee benefits	4,538	4,442
Defined contribution plan	519	486
<b>Total</b>	<b>5,057</b>	<b>4,928</b>

### (b) Directors' expenses

	2025	2024
	US\$ '000	US\$ '000
Directors' expenses	237	153

These are costs related to Board meetings held within the year, sitting allowances paid to Directors and other expenses relating to Board of Directors activities, including programme field visits.

## 26. AMREF HEALTH AFRICA EUROPEAN AND NORTH AMERICAN OFFICES

Grants received through Amref Health Africa European and North American offices are as follows:

	2025	2024
	US\$ '000	US\$ '000
Amref Health Africa Netherlands	7,703	7,374
Amref Health Africa USA	8,388	5,887
Amref Health Africa Italy	6,982	7,438
Amref Health Africa UK	5,423	5,374
Amref Health Africa Canada	9,367	6,214
Amref Health Africa Nordic	1,313	852
Amref Health Africa Germany	248	-
Amref Health Africa France	-	624
Amref Health Africa Austria	40	58

Amref Health Africa European and North American offices are fundraising offices that generate resources for use in Africa. They work with the African country programmes in business development, and when successful, receive funds from donors and remit those funds to Amref Health Africa. They are also developing Individual Giving programmes that raise funds to help the Organisation achieve its mission.

## 26. AMREF HEALTH AFRICA EUROPEAN AND NORTH AMERICAN OFFICES (continued)

Balances receivable from and payable to the Amref Health Africa European and North American offices are as detailed below:

	2025	2024
	US\$ '000	US\$ '000
Receivable balances (Note 17)	845	327
Payable balances (Note 20)	217	370

The receivable balances are amounts paid by Amref Health Africa on behalf of these Offices while the payable balances are payments made by these Offices on behalf of Amref Health Africa that had not been reimbursed as at the end of the year. There are no securities held against these balances and no expected credit losses relating to them.

## 27. COMPOSITION OF THE GROUP

The Group consolidates all entities over which it has control. These entities were established in line with the Group's objectives. Control exists where the Group has the power to direct the relevant activities of an entity and the ability to affect the nature and benefits derived from those activities. Control is established through governance rights and funding arrangements. The Group controls the following entities:

Entity	Place of incorporation and operation
Amref Health Africa Kenya	Kenya
Amref International University	Kenya
Amref Flying Doctors	Kenya
Amref Health Africa Uganda	Uganda
Amref Health Africa Tanzania	Tanzania
Amref Health Africa South Sudan	South Sudan
Amref Health Africa Malawi	Malawi
Amref Health Africa Zambia	Zambia
Amref Health Africa in Ethiopia	Ethiopia
Amref Health Africa West Africa	Senegal
Fundraising Foundation	Netherlands

## 28. TAXATION

Amref Health Africa exists to provide solutions to challenges in medical access and public health. These range from research, facility construction and upgrade, public education, as well as health workers' capacity building. The Company operates in Kenya under a Host Country Agreement (HCA) that was signed with the Government of Kenya on 6 November 1987. The HCA grants the Company certain privileges, among them exemption from income tax on its operations. The various entities are either exempted from tax or have made an application for income tax exemption in line with country regulations. The directors do not foresee any reason why the entities with applications in process will not be granted the income tax exemption and no tax exposure is envisioned.

## 29. FINANCIAL RISK MANAGEMENT

Amref Health Africa's principal financial instruments comprise receivables, bank balances, fixed deposits, investments, lease obligations, borrowings and payables. These instruments arise directly from its operations.

The Group's activities expose it to a variety of financial risks: market risk (including interest rate risk, foreign currency risk and equity/price risk), credit risk and liquidity risk. Amref Health Africa seeks to minimise the potential adverse effects of these financial risks. Risk management is carried out under policies approved by the Directors.

### MARKET RISK

Market risk is the risk that the value of an investment will decrease due to movement in market factors. Value may fluctuate due to changes in interest rates, foreign currency rates and equity prices. The objective of market risk management is to manage and control market risk exposure within acceptable levels.

#### i). Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. Interest rate risk to the Group is the risk of changes in market interest rates reducing the overall return or increasing the cost of finance to the Group.

#### ii). Foreign currency risk

Foreign currency risk is the risk that the fair value or future cash flows of an exposure will fluctuate because of changes in foreign exchange rates. The Group's exposure to the risk of changes in foreign exchange rates relates primarily to the Group's operating activities i.e. when revenue or expense is denominated in a currency other than US Dollars.

This risk arises where there is a significant fluctuation between the currency of the signed donor contracts and the currency the funds are utilised. Where there is a significant reduction in purchasing power, the Group limits spending by monitoring budgets in US Dollars and reducing activities or if major enough by renegotiating contract ceilings with donors.

The Group's policy is to record transactions in US Dollars at the rate in effect in the month of the transaction. Monetary assets and liabilities denominated in other currencies are translated at the rate of exchange in effect at the reporting date. All gains or losses on changes in currency exchange rates are accounted for in the statement of surplus or deficit and other comprehensive income. Amref Health Africa does not take speculative positions in foreign exchange contracts or any derivative financial instruments.

## 29 FINANCIAL RISK MANAGEMENT (continued)

### MARKET RISK (Continued)

#### ii) Foreign currency risk (continued)

The Group is exposed to foreign exchange risk arising from various currency exposures, primarily with respect to the Kenya Shilling, Ethiopian Birr, Uganda Shilling, Tanzania Shilling, British Pound and the Euro. The following table demonstrates the sensitivity to a reasonably possible change in the Kenya Shilling (KES), Euro and British Pound (GBP) exchange rate, with all other variables held constant, of the Group's surplus / (deficit). The Group's exposure to foreign currency changes for all other currencies is not material.

Currency	Increase/decrease in exchange rate	Effect on surplus/(deficit) pre-tax/equity	Effect on surplus/(deficit) pre- tax/equity
		2025 US\$ '000	2024 US\$ '000
KES	5%	86	28
	(5%)	(86)	(28)
GBP	5%	54	20
	(5%)	(54)	(20)
EUR	5%	601	68
	(5%)	(601)	(68)

### CREDIT RISK

Credit risk is the risk of loss due to a debtor's non-payment of a loan or other line of credit. The largest concentrations of credit exposure within the Group arise from trade receivables, term deposits and balances held with banks. This risk is managed in the following ways:

- (i) minimising advances to suppliers; and
- (ii) thorough due diligence processes for bank selection and regular tenders for suppliers.

The table below sets out the Group's maximum exposure to credit risk without taking into account the value of any collateral obtained as at the end of the reporting period.

	Total	Impaired	Fully performing
	US \$'000	US \$'000	US \$'000
<b>31 December 2025</b>			
Receivables	5,904	(1,264)	4,640
Fixed term deposits	716	(716)	-
Investment	8,730	-	8,730
Bank balances	56,858	-	56,858
<b>Total</b>	<b>72,208</b>	<b>(1,980)</b>	<b>70,228</b>
<b>31 December 2024</b>			
Receivables	5,346	(980)	4,366
Fixed term deposits	716	(716)	-
Investment	22,188	-	22,188
Bank balances	72,655	-	72,655
<b>Total</b>	<b>100,905</b>	<b>(1,696)</b>	<b>99,209</b>

## 29. FINANCIAL RISK MANAGEMENT (continued)

### CREDIT RISK (continued)

Receivables consist primarily of amounts invoiced by the Group and are current in nature and relate mainly to trade customers. Where bad debts have been recognised they have been provided for as indicated in note 17. The Group has no significant concentration of credit risk, with exposure spread over a large number of customers.

Set out below is the information about the credit risk exposure on the Group's trade receivables using a provision matrix:

Receivables – 2025	Gross amount	Expected credit loss	Expected credit loss rate
	US \$'000	US \$'000	US \$'000
<b>NGO</b>			
Current			
1-180 Days	1,587	169	11%
Above 180 Days	472	472	100%
<b>Sub-total</b>	<b>2,059</b>	<b>641</b>	
<b>Amref Flying Doctors</b>			
Current			
1-30 Days	1,502	28	2%
31-60 Days	125	8	7%
61-90 Days	84	11	13%
91-120 Days	4	1	26%
121-150 Days	11	4	38%
151-365 Days	18	11	60%
Above 365	104	104	100%
<b>Sub-total</b>	<b>1,848</b>	<b>167</b>	
<b>Amref International University</b>			
Current			
1-30 Days	235	2	1%
31-60 Days	138	9	7%
61-90 Days	124	16	13%
91-120 Days	162	21	13%
121-180 Days	33	8	24%
181-365 Days	77	17	22%
Above 365 Days	383	383	100%
<b>Sub-total</b>	<b>1,152</b>	<b>456</b>	
<b>Total</b>	<b>5,059</b>	<b>1,264</b>	

## 29. FINANCIAL RISK MANAGEMENT (continued)

### CREDIT RISK (continued)

Receivables – 2024	Gross amount	Expected credit loss	Expected credit loss rate
	US \$'000	US \$'000	US \$'000
<b>NGO</b>			
Current			
1-180 Days	1,497	79	17%
Above 180 Days	466	466	100%
<b>Sub-total</b>	<b>1,963</b>	<b>545</b>	
<b>Amref Flying Doctors</b>			
Current			
1-30 Days	1,802	31	2%
31-60 Days	142	9	6%
61-90 Days	103	14	14%
91-120 Days	8	2	24%
121-150 Days	2	1	39%
151-365 Days	0.4	0.2	52%
Above 365	-	-	-
<b>Sub-total</b>	<b>2,057</b>	<b>57</b>	
<b>Amref International University</b>			
Current			
1-30 Days	320	3	1%
31-60 Days	70	3	4%
61-90 Days	120	10	8%
91-120 Days	92	12	14%
121-180 Days	42	11	25%
181-365 Days	23	7	32%
Above 365 Days	332	332	100%
<b>Sub-total</b>	<b>999</b>	<b>378</b>	
<b>Total</b>	<b>5,019</b>	<b>980</b>	

## 29. FINANCIAL RISK MANAGEMENT (continued)

### LIQUIDITY RISK

This is the risk that the Company will encounter difficulties in meeting obligations associated with its financial obligations that are settled by cash or another financial asset. Prudent liquidity risk management includes maintaining sufficient cash balances and the availability of funding from committed donors. Liquidity risk is minimised by maintaining sufficient funds as cash in hand and on-demand deposits to meet short-term liabilities. The current assets and liabilities for the Group can be liquidated within 12 months.

<b>31 December 2025</b>	<b>1-12 months</b>	<b>&gt;12months</b>	<b>Total</b>
	<b>US \$'000</b>	<b>US\$'000</b>	<b>US \$'000</b>
Receivables	4,640	-	4,640
Cash and bank balances (Note 19)	56,993	-	56,993
	<b>61,633</b>	-	<b>61,633</b>
Payables	23,400	-	23,400
Lease obligations	689	332	1,021
Borrowings	194	5,000	5,194
	<b>24,283</b>	<b>5,332</b>	<b>29,615</b>
<b>Net asset / (liability) position</b>	<b>37,350</b>	<b>(5,332)</b>	<b>32,018</b>
<b>31 December 2024</b>			
Receivables	4,366	-	4,366
Cash and bank balances (Note 19)	72,743	-	72,743
	<b>77,109</b>	-	<b>77,109</b>
Payables	16,662	-	16,662
Lease obligations	659	995	1,654
	<b>17,321</b>	<b>995</b>	<b>18,316</b>
<b>Net asset / (liability) position</b>	<b>59,788</b>	<b>(995)</b>	<b>58,793</b>

## 29. FINANCIAL RISK MANAGEMENT (continued)

### LIQUIDITY RISK (Continued)

#### Fair value of financial assets and liabilities

The table below shows an analysis of financial instruments at fair value by level of the fair value hierarchy. The financial instruments are grouped into levels 1 to 3 based on the degree to which the fair value is observable:

- i) Level 1 fair value measurements are those derived from quoted prices (unadjusted) in active markets for identical assets or liabilities.
- ii) Level 2 fair value measurements are those derived from inputs other than quoted prices included within level 1 that are observable for the asset or liability, either directly (i.e. as a price) or indirectly (i.e. derived from prices); and
- iii) Level 3 fair value measurements are those derived from valuation techniques that include inputs for the asset or liability that are not based on observable market data (unobservable inputs).

	Note	Level 1 US\$'000	Level 2 US\$'000	Level 3 US\$'000	Total US\$'000
<b>31 December 2025</b>					
<b>Fair value through other comprehensive income</b>					
Global Bond Fund	14	3,824	-	-	3,824
Income Fund	14	4,906	-	-	4,906
		8,730	-	-	8,730
		8,730	-	-	8,730

## 29. FINANCIAL RISK MANAGEMENT (continued)

### LIQUIDITY RISK (Continued)

#### Fair value of financial assets and liabilities (Continued)

	Note	Level 1 US\$'000	Level 2 US\$'000	Level 3 US\$'000	Total US\$'000
<b>31 December 2024</b>					
<b>Fair value through other comprehensive income</b>					
Global Bond Fund	14	3,584	-	-	3,584
Income Fund	14	4,437	-	-	4,437
Global Real Return Fund	14	885	-	-	885
Diversified Income Fund	14	1,578	-	-	1,578
Low Average Duration Fund	14	11,704	-	-	11,704
		22,188	-	-	22,188
		=====	=====	=====	=====

Reconciliation of level 3 fair value measurements

There were no financial assets or liabilities measured at fair value on level 3 fair value measurements (2024: None).

## 30. CLASSIFICATION OF GROUP ACTIVITIES

The activities of the Group are classified into three broad categories: NGO activities, social enterprise activities and Fundraising Foundation activities.

NGO activities relate to the Group's operations for improving community health, capacity building through training and outreach and advocating for changes to improve the health and well-being of the African people.

The social enterprise activities are implemented by Amref Flying Doctors Limited and the Amref International University. Amref Flying Doctors Limited specialises in air ambulance services. Its aim is to achieve profitable business growth while providing efficient and effective aero-medical patient transport locally, regionally and internationally to a wide clientele. Surpluses generated by Amref Flying Doctors are important in helping Amref Health Africa achieve its fundraising targets. The Amref International University is an accredited institution of higher learning focused on training in health sciences. With partnerships with other universities in Africa and Europe, the University is committed to progressively develop innovative programmes catering for the present and future needs of African populations.

### 30. CLASSIFICATION OF GROUP ACTIVITIES (Continued)

Information regarding the Group's categories of activities is presented below:

	<b>NGO activities</b>	<b>Social enterprise activities</b>	<b>Fundraising Foundation activities</b>	<b>2025</b>	<b>2024</b>
	<b>US\$ '000</b>	<b>US\$ '000</b>	<b>US\$ '000</b>	<b>US\$ '000</b>	<b>US\$ '000</b>
<i>Revenue and results</i>					
Income	204,458	32,531	6,796	243,785	240,004
Expenditure	(205,780)	(31,108)	(6,802)	(243,690)	(240,310)
<b>Operating surplus</b>	<b>(1,322)</b>	<b>1,423</b>	<b>(6)</b>	<b>95</b>	<b>(306)</b>
<i>Assets and liabilities</i>					
Assets	128,572	44,063	1,001	173,636	188,678
Liabilities	112,744	9,462	962	123,168	138,737

### 31. EVENTS AFTER THE REPORTING DATE

There were no significant events after the reporting period which have not been reported in these financial statements.

### 32. CURRENCY

The consolidated financial statements are presented in thousands of United States Dollars (US\$ '000), the Group's functional and presentation currency.

### 33. CONTINGENT LIABILITIES

As at 31 December 2025, the Group had pending lawsuits relating to legal claims estimated at US\$ 17,795 (2024: US\$134,500). The amounts are based on claims by the plaintiffs and judgement in respect of the cases had not been determined as at 31 December 2025. The Directors believe that the claims will not be successful and consequently no provision has been made in these financial statements in relation to the outstanding lawsuits.