

Annual Report

2024

A background image showing several hands of different skin tones holding and manipulating a red string, creating a complex web of lines. The hands are positioned around the string, with some holding it taut and others looping it. The background is a light blue sky.

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PLA Annual Report 2024



Our executive director, Dr. Stefan Schwarzfischer shared insights on the power of blockchain and digital technologies at AUTOMA+ 2024

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Welcome

Words from our Board of Directors

It is with great enthusiasm that we welcome you to the PharmaLedger Association's Annual Report for 2024.

This has been a pivotal year for the Association—one marked by change, strategic reflection, and collaborative innovation. Building on the momentum of previous years, we took a bold step forward by developing and launching a refreshed strategic framework, informed by the realities of implementation, financial sustainability, and the evolving needs of our ecosystem. These new strategic goals help ensure we remain focused on delivering tangible value to patients, healthcare systems, and our industry partners.

We would like to take this opportunity to sincerely thank **Sarah Bevan** for her strong and visionary leadership as Chair of the Board throughout 2024. Her guidance was instrumental during a critical phase in PLA's growth and transformation. We are equally pleased to welcome **Gloria Candelario Hossri**, who assumed the role of Chair of the Board in January 2025, bringing a deep commitment to collaboration and ecosystem excellence.

Strengthening the Foundation for Operational Maturity

Recognizing the need for long-term sustainability, the Association underwent a comprehensive organizational review and adopted measures to increase efficiency, transparency, and resilience. These efforts were guided by a clear focus on aligning operational capacity with our strategic ambitions and responding to the growing complexity of our ecosystem.

To further support this transformation, we welcomed new members to the Board of Directors through a formal election process held at our Extraordinary General Assembly. In parallel, a key leadership transition took place in August, as **Dr. Stefan Schwarzfischer** assumed the role of Executive Director.

Advancing the ePI Solution with Strategic Vision

2024 was a year of focused development and strategic groundwork for our flagship product, the Electronic Product Information (ePI) solution. With three software releases delivered—including version 3.0.3 in August—we ensured the continued evolution of the platform to meet regulatory expectations and the operational needs of our members.

Throughout the year, a dedicated working group—including representatives from GSK, MSD, Takeda, and PLA—conducted a comprehensive evaluation of future operating models for the ePI service. This work explored multiple structural options to strengthen scalability, ensure long-term sustainability, and enhance service delivery across geographies and regulatory frameworks.

Following this process, the Board concluded its decision-making on the preferred strategic direction in early 2025. PLA is now moving forward with the implementation of this decision, which centers on introducing a more professional and service-oriented

delivery model for all of our digital platforms. This transition will be carried out over the course of 2025, reinforcing PLA's ability to deliver reliable, compliant, and high-value services across the ecosystem.

In parallel, we also prepared the groundwork for the ePI Brazil release, targeted for early 2025, with the support and funding of GSK, MSD, and Takeda. This marks an important next step in expanding the international reach of our solution.

Strengthening the Technology Environment

2024 also brought new talent into our technology environment, strengthening our capacity to innovate and scale. In addition to improving internal processes and product release cycles, PLA introduced a refined operating model for service delivery. This involved adjustments to our technical service partnerships to ensure stronger alignment with legal, quality, and operational standards. These improvements laid the foundation for the upcoming release of ePI 4.0 and enhanced the long-term sustainability of our digital ecosystem.

Accelerating Supply Chain Innovation

Our Traceability workstream made impressive strides this year. Building on the vision of real-time inventory transparency, our members—led by Takeda, MSD, and Zuellig Pharma—delivered three successful Proofs of Value (PoV) using the PharmNode platform across Asian and Canadian markets. These included scanning and non-scanning models for serialized and non-serialized product visibility.

This collaborative effort culminated in the launch of the XLAB initiative in October, which brought together industry leaders to co-design a live deployment roadmap for 2025. The initiative demonstrated how cross-border traceability can be achieved when collaboration is placed at the core of innovation.

Membership, Visibility, and Ecosystem Growth

Throughout the year, we proudly welcomed new members into the Association, further diversifying the perspectives within our community and reinforcing our collective strength. In parallel, we continued to engage in active dialogue with key partners to define long-term collaboration models and highlight the value of participation within the PharmaLedger ecosystem.

To support transparency and engagement, PLA launched a new website, offering a clearer and more engaging platform to share our work, our strategy, and opportunities for collaboration. We also represented the Association at several major healthcare and technology events across Europe, strengthening our visibility and forging new strategic connections.

As you read through this year's report, we invite you to reflect on your own contributions—whether through time, resources, insight, or advocacy. Every step forward has been made possible by the strength of our shared purpose.

With renewed clarity and expanded capabilities, PharmaLedger enters the next chapter poised to shape the future of healthcare.

On behalf of the PharmaLedger Association, thank you for being part of this journey.

Warm Regards,

Gloria Candelario Hossri
Chair of the Board of Directors



Dr. Stefan Schwarzfischer
PLA Executive Director



Insights

Rethinking Our Strategy for a Stronger Future

Balancing our corporate grade processes with a startup operational reality

As 2024 unfolded, the PharmaLedger Association (PLA) found itself at a pivotal moment. After two years of piloting real-world solutions, nurturing a cross-industry ecosystem, and delivering trusted digital products like ePI by PharmaLedger, it became increasingly clear: **the operating model needed a revision.**

What began as a collaborative initiative to bring blockchain innovation into healthcare has **grown into a community with greater digital ambition — and increasingly complex demands.**

Rising operational costs, stretched internal capacity, and uneven member engagement signaled that our role, and the expectations around it, had fundamentally changed.

Rather than simply reacting to these pressures, PLA took a proactive step: to **refine its strategy and mostly its operational delivery model.** This process led to the development of our updated **Strategic Plan for 2025–2027**, a clear direction and a bold roadmap that repositions PLA for long-term impact, sustainability, and innovation leadership in healthcare.

From Service Provider to Strategic Enabler

Throughout 2024, PLA conducted a comprehensive review of its current model. The approach which had helped deliver early success started to limit our ability to anticipate change and scale innovation.

We saw that PLA was not just a project delivery hub. It had become a **trusted neutral collaboration platform, with the opportunity to play a far more strategic role in shaping the digital trust infrastructure for healthcare.**

The new strategic plan outlines PLA's transformation into a **Proactive Technology Organization**—one that drives R&D, builds and maintains a unified technology platform, and supports scalable, market-driven products for global healthcare needs.

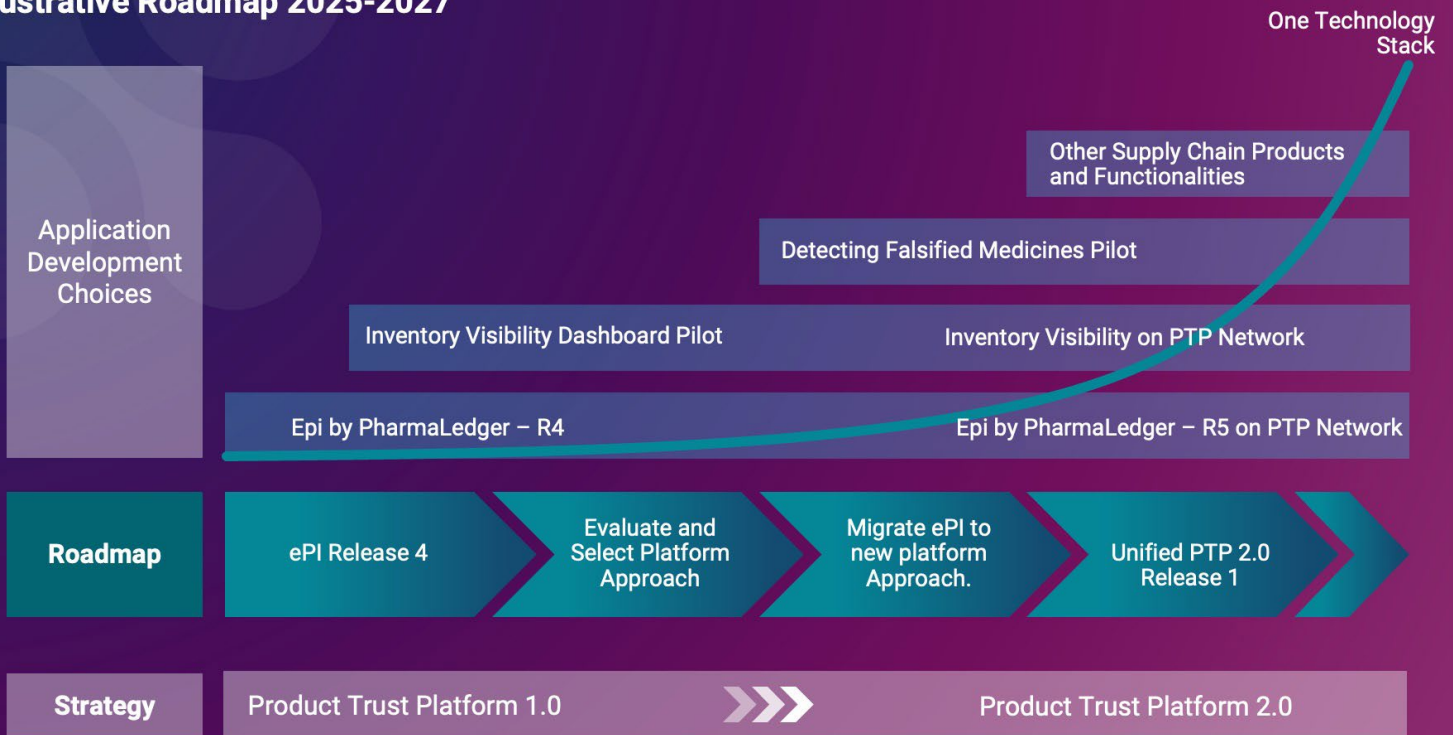
Lessons from 2024: What Informed the new Strategy

Key insights from 2024 that shaped our future direction include:

- 1. ePI's maturity exposed the need for a sustainable service model,** prompting the move toward managed operations and scalable support frameworks.
- The successful **integration of InVis into our supply chain tools** revealed the potential for co-creation, but also highlighted the need for tighter technical integration.
- The growing demands from pilot projects—like Traceability and anti-counterfeiting—underscored the **importance of a unified technology stack and long-term product roadmaps.**
- Our internal reflections revealed the strain of acting like an external IT vendor with limited internal capacity, prompting the **decision to invest in our own skilled, cross-functional team and strong DevOps external partners.**
- Lastly, the need to diversify revenue and reduce reliance on membership fees became clear, paving the way for a **transition to service-based financial model, a multi-tiered product offering and expanded public-private partnerships.**

Unified Product Trust Platform 2.0

Illustrative Roadmap 2025-2027



A Vision Grounded in Reality, Guided by Purpose

Our efforts fueled a 2025-27 strategy that is both aspirational and pragmatic. At its core, the 2025–2027 Strategic Plan outlines:

- 1. The creation of a unified tech stack for all supply chain solutions through the, Product Trust Platform 2.0,** serving the full spectrum of healthcare supply chain needs
- 2. The evolution of PLA into a technology leader, driving innovation through xLab partnerships** and commissioned R&D projects
- 3. Sustainable financing through service offerings, certifications, and partnerships,** reducing burden on members while expanding impact

The Way Forward

PLA’s 25-27 strategic vision centers on creating a secure, open-source core, scalable, digital platform that enhances transparency, security, visibility and traceability for the Supply Chain of life sciences and healthcare products globally

This vision includes both the technical scalability of the existing Product Trust Platform and the creation of a collaborative ecosystem where stakeholders—including life sciences companies, regulators, and technology providers—can innovate and build trust in digital healthcare.

As we move into 2025, PharmaLedger is no longer just supporting innovation, but instead, owning and delivering it.

We thank our members, partners, and collaborators who have helped us arrive at this moment. Together, we are building a more resilient, transparent, and patient-centric future for healthcare.

Insights

2024: The Year ePI Took Flight

A new global standard for medical digital labelling and product information



In 2024, PharmaLedger Association’s first product — electronic Product Information (ePI) — reached a major inflection point. What began as a patient centric, visionary blockchain-enabled solution to improve access to medicine information had evolved into a strategic asset ready for scale up phase and service delivery model.

This was the year that ePI transitioned from a development-heavy initiative into a service-ready product. With significant platform enhancements, international collaboration, and a multistakeholder managed development plan, 2024 marked the formal conclusion of the build phase and the beginning of ePI’s operational future.

From Features to Foundations: A Year of Technical Achievements and Learnings

Throughout 2024, ePI underwent three major releases, each bringing crucial improvements:

- **LWA 2.1** delivered usability upgrades and extended accessibility, including iPad compatibility, scalable font sizes, and text-to-speech capabilities. It also introduced 4 new language options.
- **ePI 3.0** added core backend features such as the **System of Record integration**, enabling management of products, batches, and leaflets. The release included audit log enhancements, bug fixes, and critical security updates.
- **LWA 2.2** further strengthened the platform with support for 17 additional languages, improved caching, and minor interface redesigns.

These releases were accompanied by **performance testing and security assessments**, ensuring the system was technically mature and compliant with expected standards.

Preparing for Global Reach & Impact

In 2024, PLA focused on preparing ePI for international deployment. The team gathered and analyzed requirements for markets including **Brazil, the Gulf region, and India**, laying the groundwork for tailored releases in 2025.

These region-specific considerations demonstrated PLA’s commitment to creating a flexible, scalable, and truly global ePI infrastructure and digital standard.

A Breakthrough Integration with the European Medicines Agency ePI Portal

This collaboration includes a proof-of-concept integration using **EMA's FHIR-based API**, enabling structured regulatory data to be rendered through **PLA's Lightweight Application (LWA)** in a live demonstration environment. This marked a crucial step toward a harmonized and accessible ePI ecosystem across Europe.

From Development to Delivery: The ePI Service Model

As development activities wrapped up, PLA launched a dual Request for Proposal (RFP) process to ensure long-term service sustainability:

- A small RFP to address ongoing development needs.
- A major RFP to select a long-term Service Provider capable of operating and supporting the ePI platform at scale.

Out of 17 vendors invited, 9 confirmed their participation. The RFP timeline included additional evaluation and presentation rounds, with a final decision and change management planned for 2025..

This initiative signaled PLA's shift from a development-driven model to a **managed service model**, ensuring stability, compliance, and responsiveness to future demands.

What Came Next: Preparing for 2025

By the close of 2024, preparations were well underway for the next phase of ePI enhancements, scheduled for rollout in early 2025:

- Introduce product and batch recall functionality, Indian data compliance, and additional documentation support.
- Leaflet printing feature, caching database update, and fixes for backend and LWA bugs.

- Meeting WCAG 2.2 AA accessibility standards and implementing Anvisa (Brazil's National Health Agency) scan reporting for Brazil.

At the same time, work continued with the EMA to further test the solution in a regulatory environment, expanding its potential for cross-border interoperability in 2025.



ePI by PharmaLedger Became Real

After years of research, design, and development, **2024 was the year ePI became real**. With a robust technical foundation, validation from regulators, and a roadmap for global adoption, PLA had successfully positioned ePI as a cornerstone of future-ready digital infrastructure for healthcare and patient interactions.

PLA stood ready to deliver on its promise: a **trusted, multilingual, digital solution** that gave patients and professionals secure, transparent, and up-to-date access to the correct product information — whenever and wherever they needed it.

2025 Adoption & Growth ePI goes BIG

In 2025, ePI by PharmaLedger is being scaled across various stakeholders and new regions like Brazil and Turkey, where new regulatory directives took effect. PharmaLedger introduced additional features designed specifically for the Brazilian market as requested by Anvisa. The system now supports:

- Multi-language, mobile-friendly eLeaflets
- Text-to-speech functionality
- Adjustable font size for accessibility
- Portrait and landscape compatibility for tablets and phones
- Printing functionality to bridge the digital divide
- Recall Notifications

AstraLabel™: a simplified Adoption Model for Pharmaceutical, Medical Devices and Veterinary product manufacturers:

In 2025, the PharmaLedger Association is introducing AstraLabel™—a powerful new backend platform service model designed to make ePI adoption even easier, faster, and more adaptable for companies of all sizes.

AstraLabel™ provides the technical backbone for ePI, ensuring the secure delivery of real-time SmPC, ePIL, and labelling content directly to patient & healthcare professional devices. Built for global compliance and regulatory traceability, it offers a tiered approach—**Core, Solo, and Edge**—that allows pharmaceutical companies to choose the level of control, infrastructure, and scalability that fits their needs.

How ePI and AstraLabel™ Work Together

While ePI by PharmaLedger is the front-end experience, AstraLabel™ is the backend powerhouse that makes it all possible.

AstraLabel™ manages the secure infrastructure, content delivery, and compliance traceability that keep ePI running seamlessly, while giving pharma companies a choice in how they integrate and manage the solution.

In short, ePI is what people see and use, while AstraLabel™ determines how companies deploy and operate it.

1. PLA AstraLabel™ CORE	2. PLA AstraLabel™ SOLO	3. PLA AstraLabel™ EDGE
Secure shared environment	Secure dedicated environment	Self-hosted infrastructure
PLA handles infrastructure and uploads	No customer side setup	Setup supported by PLA
XML conversion included	XML conversion optional extra	optional extra
Manual data and leaflet entry	Customer manages uploads and access	Customer manages leaflet content
Ideal for minimal IT engagement	API Access Available.	API driven integration to SOR*
Ready in 1 week	Ready in 1–2 months	Readiness driven by customer timeline
Setup fee CHF 18,750 + price per leaflet CHF 2,250	Monthly fee CHF 15,000	Membership fee + monthly fee CHF 20,000

* System of record, ex. SAP, Veeva, JDE etc

Addressing Industry Challenges Head-On

Pharmaceutical companies face a common set of challenges when transitioning to digital labelling and AstraLabel™ was designed to address them directly:

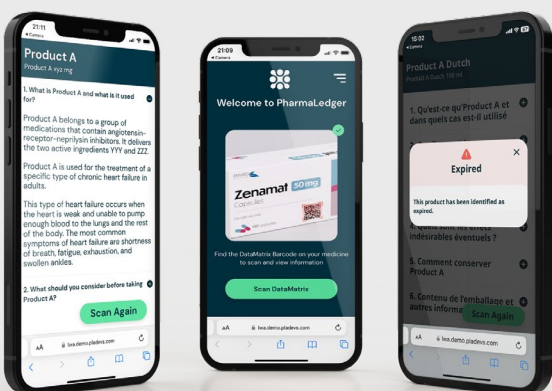
Accessibility Compliance: Fully aligned with EU and Brazilian accessibility regulations, AstraLabel™ + ePI ensure that all patients—including those with disabilities—can easily access product information. Features include text-to-speech, font-size adjustment, and print capability to bridge the digital divide.

Scalability: Whether serving a single market pilot or a global rollout, AstraLabel™ supports rapid scaling, multilingual packs, and shared pack strategies without duplicating infrastructure.

Integration with Existing Systems: Robust backend and mobile app infrastructure integrate smoothly with existing IT architectures, minimizing disruption and reducing deployment time.

Managing Costs: The tiered model means companies only pay for the level of control and scalability they need, making ePI adoption affordable for small and large organizations alike.

Industry leaders are already leveraging the combined power of AstraLabel™ and ePI by PharmaLedger™ to deliver accurate, up-to-date medical information worldwide—proving that when the right technology meets the right adoption model, innovation can scale across markets and geographies.



ePI in 2024

JAN-MAR

Release of LWA 2.1 with:

- 5 new languages
- Improved usability and accessibility (font size, text-to-speech, iPad)

APR-JUN

Release of ePI 3.0:

- Integration with System of Record for product, batch, and leaflet data
- New Quorum image, audit log enhancements, bug and security fixes
- Initial performance and security testing conducted

JUL-AUG

Release of LWA 2.2:

- 17 new languages added
- Caching and design improvements

AUG-SEP

- Development halted to prepare for transition to service model
- Requirements gathered for Brazil, Gulf, and India markets
- EMA confirmed agreement to pilot ePI solution using their new FHIR-based API

OCT

Launch of Request for Proposal (RFP) for ePI service provider: 17 vendors invited

NOV

- Final RFP submissions collected
- Supplier presentations scheduled
- System demo with EMA integration in preparation

DEC

RFP evaluation and final presentations

Insights

New Digital Product: InVis

Bridging Visibility and Trust in the Public Health Supply Chain

In 2024, the PharmaLedger Association (PLA) significantly advanced its work on InVis, a digital solution designed to bring real-time visibility and traceability to finished pharmaceutical goods. What began as a proprietary pilot developed and donated to PLA by Patron member Merck Sharp & Dohme (MSD), matured into a collaborative, multi-stakeholder initiative — laying the groundwork for future scale, integration with the upcoming PLA Product Trust Platform, and ultimately, end-to-end transparency in the pharma supply chain.

At its core, InVis addresses a long-standing challenge: how to enable different actors in the distribution chain to share trusted inventory data while maintaining security, privacy, and autonomy. Over the past year, PLA took bold steps to transform InVis from a localized innovation into a shared infrastructure capable of serving the global industry.

PLA enhanced the MSD solution, enabling GSK to participate in the Canada pilot alongside key stakeholders, including Alberta’s Department of Health, McKesson, and the Rexall pharmacy chain.

In 2024, the goal was clear: **transition InVis from MSD to PLA** to become a shared, neutral infrastructure ready for multi-party use. Key milestones in the **tech transfer** process included:

- Release of **two development environments** under PLA management.
- **Setup of secure SFTP connections** to exchange data with multiple parties
- **Segregation of product data at the database level** for privacy and compliance



This phase established the PLA's technical and legal foundation to run InVis independently, enabling its scaling, while maintaining the trusted relationships built with its initial partners..

Bringing in New Partners and Products

Throughout the year, PLA facilitated legal and operational agreements with each party involved ensuring that data could be shared under strict confidentiality and according to ethical data governance standards. This expansion demonstrated InVis's ability to interconnect companies across the ecosystem while preserving their autonomy and data integrity.

Preparing for Production and Value Review

A key focus in 2024 was transitioning InVis from a proof-of-value model into a functional pilot in a production-like environment. PLA worked with all involved stakeholders to define minimum requirements, align expectations, and structure a joint pilot roadmap.

By late 2024, the pilot had entered a six to nine-month review period. This phase aimed to assess the real-world value delivered to users, capture operational feedback, and determine what would be needed for a broader rollout. The review also allowed PLA and its members to reflect on how InVis could evolve to meet longer-term needs, including integration with serialization data and national traceability systems.

The Long-Term Vision: InVis Meets PTP 2.0

While 2024 was about platform readiness and pilot execution, the long-term vision for InVis became even clearer: to create a comprehensive inventory observability platform that integrates into PLAs future strategic vision. With that in mind PLA will undertake a series of technical enhancements that lay the ground for the InVis solution to be integrated into the future PLA Product Trust Platform, enabling customers to visualise their stock movements inside of their markets, allowing them to move to more proactive stock and order management, completing their data visibility journey from point of release to point of dispense in supported markets.

The convergence of these capabilities would position InVis as a core infrastructure element in the global push for digital trust and supply chain resilience.

Building the Infrastructure for Transparent Healthcare

InVis in 2024 was about much more than technology. It was about building trust — between organizations, systems, and people — to enable meaningful data sharing without compromising autonomy or security.

By successfully transitioning the solution from MSD to PLA, onboarding new partners, and launching a full-scale pilot, PLA positioned InVis as a powerful enabler of transparency in healthcare logistics. With the pilot review underway and blockchain integration on the horizon, InVis is poised to redefine how pharmaceutical inventory is managed and promote great efficiency in supply meeting demand for public health administrators.

2025 Outlook

By June 2025, InVis officially transitioned from a proof-of-value initiative into a production-ready deployment, marking a pivotal moment for PharmaLedger's supply chain vision.

Key updates include:

- Qualified Production Release 1.0 is complete and available for customer use
- Data ingestion infrastructure now enables **secure, near real-time data sharing from multiple MAHs, wholesalers, pharmacies, hospitals, and logistics partners** — refreshed daily and visible across all dashboards
- Geospatial intelligence tools show **real-time inventory and distribution activity**, helping national authorities and partners make data-driven interventions
- A refined UI/UX allows users to **filter by product, expiry, location, or movement type** — with dynamic drill-down options

InVis now supports multi-tier visibility across the supply chain, from national regulators to the pharmacy level.

With documentation, qualification, and testing complete, the focus is on scaling deployment and onboarding new partners.

As part of its second delivery phase, PLA has also requalified the platform with a new security model, migrated code from MSD, and completed performance enhancements, paving the way for robust, scalable use.

The future path remains aligned with PLA's broader goal: integrating serialization and blockchain into InVis to achieve full Finished Goods Traceability across global healthcare supply chains.

Marketing & Communication

A New PLA Website & Sharper Digital Focus

In 2024, PharmaLedger Association (PLA) took a bold step forward in transparency, community engagement, and digital maturity with the launch of its brand-new website and upgraded Collaboration Platform in addition to a review of our Social Media tools and strategy.

This milestone wasn't just cosmetic—it was strategic. The new design brings together PLA's core services, updates, and working groups into unified digital spaces that invites participation, accelerates innovation, and strengthens collaboration while our Social Media becomes more targeted and specialized.

A Website Designed for Engagement

PLA's new website was built with two clear goals in mind: to make it easier to understand what PLA offers and to make it easier to get involved.

With a cleaner interface, restructured content, and user-centric navigation, visitors can now:

- Explore PLA's flagship solutions & XLab Projects
- Understand PLA's governance, strategic direction, and membership benefits
- Stay informed with updates on events, publications, and milestones

The site also introduces dedicated pages for strategic priorities, such as blockchain adoption, digital trust, and healthcare supply chain integrity—offering both high-level context and practical examples from PLA's active projects.

A Sharper Digital Focus: Streamlining Our Channels and Launching the Insights Podcast

In 2024–2025, PharmaLedger Association undertook a purposeful shift in how it communicates with the world. Rather than trying to maintain a presence across every social platform, PLA made the deliberate choice to reduce and refocus its digital communication tools. **The aim was simple: to concentrate on what truly matters—authentic engagement and value-driven dialogue.**

Over time, it became clear that a high-volume, multi-platform approach often diluted both message and impact. PLA chose instead to embrace **quality over quantity**, reducing its footprint on channels that no longer served the community or reflected the Association's evolving identity. This wasn't a step back—it was a strategic pivot. By simplifying our digital landscape, we created more space for thoughtful content, clearer messaging, and meaningful connections with stakeholders.

Reclaiming Intention in Communication

This shift allowed PLA to realign its voice with its values—prioritizing trust, transparency, and shared learning over algorithm-chasing and short-term metrics.

Content became more purposeful, with greater focus on long-form storytelling, insightful updates, and clear pathways for participation. We moved toward a more human-centered approach, one that mirrors the collaborative spirit that defines PharmaLedger.

A New Home for Conversations: The PLA Insights Podcast on YouTube

As part of this refreshed communication strategy, PLA launched the Insights Podcast, hosted on YouTube.

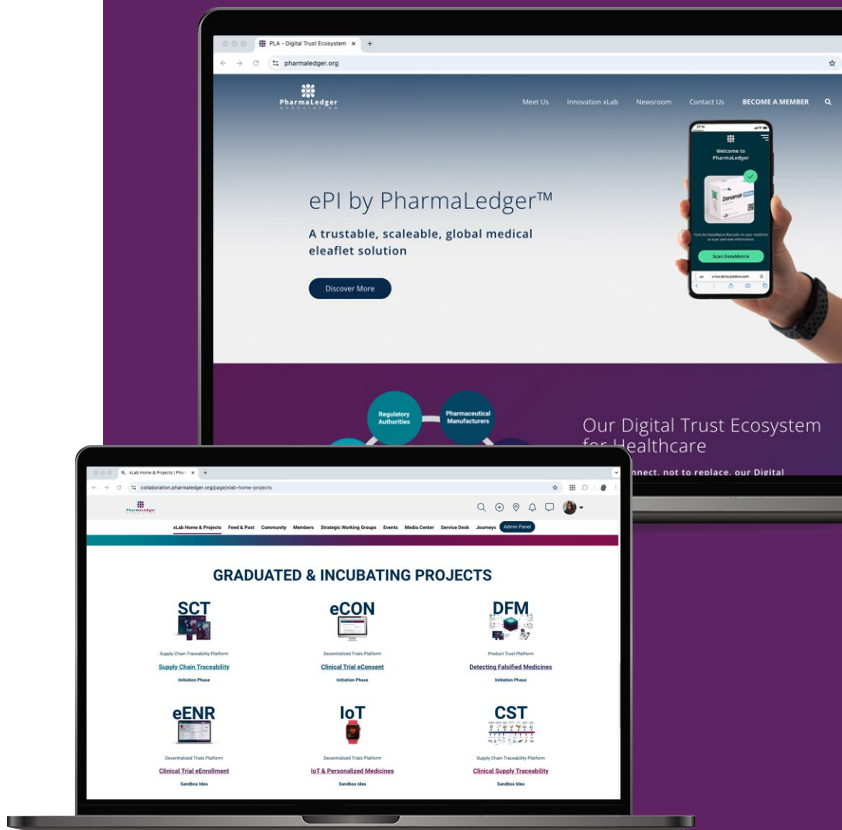
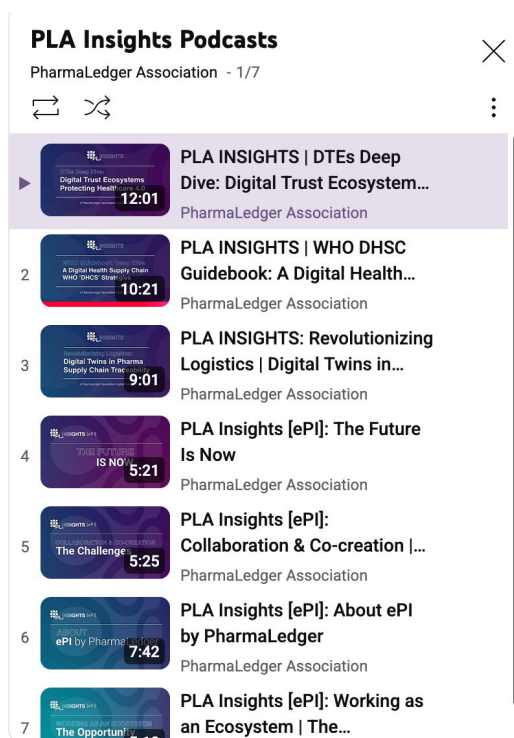
The podcast offers an inside look at the people and projects driving digital innovation in healthcare. From the evolution of ePI and blockchain use cases to regulatory partnerships and patient-centered design, each episode explores the deeper context behind our initiatives. It's an ongoing conversation—not just about what we're building, but why it matters.

The goal is to create content that informs, inspires, and invites others into the conversation—whether they are regulators, developers, manufacturers, or patients.

Communicating with Clarity and Purpose

This new digital direction is about more than communication. It's about alignment. By streamlining our social media presence and committing to deeper formats like podcasting, PLA is staying true to its mission: building an ecosystem rooted in trust, collaboration, and long-term value.

The result is a voice that's clearer, more consistent, and more connected to the people it's meant to serve.



PLA Website



Social Media

LinkedIn

Launched in March, the new PLA page grew quickly and by the end of the year grew exponentially. With more than 5K page views, it became the primary source of interaction with members of the healthcare industry and life science industries.



YouTube

Though considered a social media tool, we use YouTube as a repository in which we share our Explainer Videos, Interviews and Podcasts and our Insights Video Series.



Profit and Loss Statement	2024 CHF	31.12.2023 CHF
Net proceeds from services	1'949'822.70	2'103'366.37
<i>Membership fees</i>	<i>1'949'822.70</i>	<i>2'103'366.37</i>
<i>Grants and other revenues</i>	<i>247'350.00</i>	<i>0.00</i>
Third party services	599'685.83	-965'991.52
Gross profit	1'597'486.87	1'137'374.85
Staff costs	1'027'752.23	-742'803.15
<i>Wages and salaries</i>	<i>894'901.38</i>	<i>-375'000.00</i>
<i>Social securities and pension funds expenses</i>	<i>128'676.90</i>	<i>-85'754.70</i>
<i>Other staff costs</i>	<i>4'173.95</i>	<i>-16'721.87</i>
Other operating expenses	172'677.54	-258'879.34
<i>Office expense</i>	<i>7'356.90</i>	<i>-111'060.13</i>
<i>Maintenance and repair expenses</i>	<i>91'202.94</i>	<i>-111'060.13</i>
<i>Insurance expense</i>	<i>1'857.80</i>	<i>-1'806.70</i>
<i>Administrative expense</i>	<i>46'240.06</i>	<i>-48'268.76</i>
<i>Advertising & Representation expense</i>	<i>26'019.84</i>	<i>-97'743.75</i>
EBITDA	397'057.10	135'692.36
Depreciation	144'960.17	-73'886.55
EBIT	252'096.93	61'805.81
Financial expense	261.82	-1'072.26
Profit before tax	251'835.11	60'733.55
Tax	24'492.30	-300.00
Profit	227'342.81	60'433.55

IMPORTANT

These financial statements were prepared under the provisions of the Swiss accounting law in particular the articles of the Swiss Code of Obligations about commercial bookkeeping and accounting (Art. 957 to 962).

The main accounting and valuation principles used, which are not already specified by the Code of Obligations, is described as follows:

Intangible assets

- This item comprises product-related development costs.
- They are measured at acquisition/production cost less straight-line amortization of 20%.

PharmaLedger in 2024: A Year of Maturity and Movement

PharmaLedger concluded 2024 with renewed purpose: to evolve from a product-driven consortium into a fully operational ecosystem for digital trust in healthcare.

Throughout the year, we delivered on that ambition by transforming key pilots—such as electronic Product Information (ePI) and Inventory Visibility (InVis)—into scalable, production-ready solutions. These tools are now in the hands of patients, healthcare professionals, and supply chain partners, helping to ensure safer, more transparent, and accessible healthcare.

We also deepened our organizational maturity, introducing a more agile structure to support faster decision-making and stronger product oversight. This shift has enabled us to respond more effectively to industry needs, while upholding our values of openness, collaboration, and compliance.

2024 was also the year we redefined how we connect with the world. With the launch of our new website and Collaboration Platform, xLab innovation projects found a permanent digital home—one built for transparency, engagement, and shared learning.

Each of these milestones reflects a deeper evolution. PharmaLedger is no longer just building technology—it is building the foundation for trust, inclusion, and innovation across borders and sectors in digital healthcare.

As we look to the future, our vision remains bold: to lead a digital transformation that benefits not just the industry, but patients and society as a whole. Together, we are creating a more connected, transparent, and patient-centric world of healthcare.





PharmaLedger

ASSOCIATION

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Clarisse Dias da Mota, VP of Ecosystem Operations & Strategy and James Gannon, VP of Product and Technology attending the LogiPharma Event in Lyon (April 2025)

