

STICHTING ACCESS TO MEDICINE FOUNDATION

# Annual Report 2025

access to  
medicine  
FOUNDATION

# Access to Medicine Foundation

The Access to Medicine Foundation is an independent non-profit organisation that seeks to transform the healthcare ecosystem by motivating and mobilising companies to expand access to their essential healthcare products in low- and middle-income countries.

The Access to Medicine Foundation is independently funded by:

- The UK Foreign, Commonwealth, and Development Office
- The Dutch Ministry of Foreign Affairs
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- The Gates Foundation
- Wellcome Trust
- AXA Investment Managers
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Ministry of Foreign Affairs



Gates Foundation



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**THE ACCESS TO MEDICINE FOUNDATION  
AS OF 31 DECEMBER 2025**

# Foreword

2025 was a significant year for the Access to Medicine Foundation in catalysing progress towards health equity. Amid geopolitical instability and severe pressures on health-sector funding and development, stepping up as a neutral partner within the global health ecosystem was more vital than ever. By clarifying what meaningful action on access looks like, and where further interventions from companies are needed to bring their products to people in low- and middle-income countries (LMICs), we continued advancing access to medicine.

At the heart of our work is a robust evidence base, built on Foundation-led research into gaps and opportunities across more than 80 diseases and conditions. Over the year, we strengthened this foundation by generating new insights into actions and practices that can drive real change for underserved communities, with research spanning paediatric health, diabetes care and clinical trial potential in Africa. Alongside this, we drew on the momentum and opportunities from the *2024 Access to Medicine Index* to deliver tailored briefings to audiences positioned to move the needle on medicine affordability and availability, including companies, LMIC governments and investors.

Throughout the year, we leveraged our convening power to spark new partnerships and help establish best-practice standards among the industry's major players, advancing analysis and coordinated action in priority areas such as women's and children's health, diabetes care and access to medical oxygen. Despite a shifting and uncertain landscape, our team further deepened engagement with both investors and companies. We applied targeted, innovative approaches to guide behaviour on access to

medicines while also bringing new companies to the table, delivering on a core objective of our Strategic Direction. This included the addition of five companies to our Generic & Biosimilar Medicines Programme, now kicking off its second phase.

The Foundation delivered on all key milestones in 2025 and worked closely with our funding partners to translate investments into measurable impact through our proven changemaking model. We also broadened how we share our insights, using new formats for our in-depth analyses — including podcast episodes and campaign initiatives — to unpack solutions to access challenges and reinforce efforts across the global health ecosystem to improve lives at scale. The year further marked notable organisational growth with the appointment of Chief Operating Officer Dorota Mazurkiewicz.

These developments position us strongly for the final year of our current Strategic Direction. As we look ahead, our team will push forward, meaningfully refining our work to ensure it delivers impact where it matters most, driving our mission of advancing a world where essential healthcare is accessible to everyone, everywhere.



**Stichting Access to Medicine Foundation**  
**The Executive Board**  
**Jayasree K. Iyer**  
**Chief Executive Officer**

A handwritten signature in blue ink that reads "Jayasree K. Iyer". The signature is fluid and cursive, written over a light blue horizontal line.

# Executive Board Report

# Highlights from 2025



**8 million**

views of the 'Health Heroes' documentary featuring the Foundation



**83** companies engaged across programmes



**3** publications released by the new Continuous Intelligence Unit



**172,000**

website visitors and nearly

**300,000**

page views



**2** research reports launched on diabetes



**6** op-eds published from the Office of the CEO



**147** investor signatories representing over USD 22 trillion in managed assets



**8** episodes released through the Health Equity podcast



**2** methodologies released for major upcoming publications



**Achieved carbon neutrality**

# Highlights from 2025 (continued)

January

Methodology for the 2026 Antimicrobial Resistance (AMR) Benchmark



March

Foundation launches Health Equity through Her Lens campaign



Foundation releases first episode of the Health Equity podcast



April

Foundation launches the Continuous Intelligence Unit



May

Access to diabetes care for children and young people: Pharma companies' current actions and opportunities ahead



78th World Health Assembly

Foundation hosts Medical Oxygen Community of Practice roundtable



Foundation co-hosts panel on access to insulin with Helmsley Charitable Trust



Foundation co-hosts roundtable on local manufacturing with Vizuri Health Dynamics



September

Tackling the diabetes care crisis in the Pacific: Insulin and medicine access



80th United Nations General Assembly

Foundations co-hosts networking reception with MedAccess



Foundation co-hosts patient reach event with PGIM and Jennison Associates



Foundation co-hosts roundtable on access to healthcare for non-communicable diseases with the Medicines Patient Pool (MPP), the NCD Alliance (NCDA) and the NCD Policy Lab



October

Methodology for the 2026 Access to Medicine Index



December

'Health Heroes' documentary debuts



# Who are we

The Access to Medicine Foundation is an independent, non-profit organisation that works to transform the healthcare ecosystem and catalyse progress towards global health equity. For over two decades, we have tracked and assessed the behaviour of influential healthcare and pharmaceutical companies, providing unique evidence-based insights into how the industry affects access to essential medicines globally. Alongside this, we engage with a broad network of stakeholders, including investors, governments and civil society, to inform decision-making and support meaningful improvements in access to essential medicines.

## Our purpose

Today, essential and innovative medicines and basic healthcare products are out of reach for half of the world's population, with the burden falling disproportionately on people in low- and middle-income countries (LMICs). With healthcare companies and investors finding more lucrative markets elsewhere, these countries are too often relegated to the back of the queue, creating an unacceptable gap between the haves and the have-nots.

Inequities span treatments for non-communicable diseases as well as interventions to combat infectious diseases. The consequences are devastating – not just for local populations, but also for global health security.

Closing the healthcare equity gap depends on essential healthcare companies raising their game to ensure better access to medicine worldwide. In many sectors, just a few large firms hold the key to driving change, whether through their market presence, dominance in manufacturing and distribution, or innovative power and intellectual property rights.

Our purpose is to ensure that essential healthcare reaches the people who need it most. At the Foundation, we work tirelessly to mobilise these influential industry players to make progress on opportunities to close gaps by providing rigorous data analysis, research insights and comparative tools that support informed decision-making.



AN OFFICIAL GLOBAL HEALTH COUNCIL SERIES

Global Health Council

# HEALTH HEROES

ACCESS TO MEDICINE FOUNDATION

## Harnessing Africa's untapped clinical trial potential

The number of clinical trials is increasing globally, but participation of people living in Africa remains limited and unevenly distributed, with many countries overlooked. Growing infrastructure, regulatory advances and new avenues for partnerships are shifting the landscape, creating real potential to expand clinical trials across the continent.

Clinical trials are a vital gateway to access to medicines, as companies often prioritise market access in countries where trials are conducted. Yes Africa, home to 19% of the world's population and one-quarter of the global disease burden, hosted only 1.1% of all clinical trials in 2023. By expanding clinical research across the continent, the gap between disease burden and clinical trial representation can be bridged, delivering benefits for both people and industry.

Benefits for society	Benefits for companies
<ul style="list-style-type: none"> <li>Equitable access to investigational medicines during clinical trials</li> <li>Improved understanding of treatment performance in underrepresented populations</li> <li>Expanded access to healthcare products, since companies typically prioritise market access in countries where clinical trials are conducted</li> <li>Development of locally preferred clinical guidelines, disease management tools, reimbursement rates and policies</li> <li>Increasing patient participation in clinical research, regulation and other supporting roles</li> <li>Strengthened clinical research and regulatory capacity</li> </ul>	<ul style="list-style-type: none"> <li>Access to genetically diverse populations</li> <li>Lower competition for participant recruitment</li> <li>Availability of treatment-naïve populations with high disease burden</li> <li>Faster and broader local registration of medicines tested in clinical trials</li> <li>Greater trust in clinical research, medicines and healthcare systems, leading to better adherence</li> <li>Increased recognition and awareness of companies' efforts towards health equity</li> </ul>

Figure 1: Examples illustrating benefits of expanding clinical trials in Africa

What are the consequences of underrepresentation in clinical research? The Lancet highlights gaps in sub-Saharan diabetes research and its impact.

Building on the 2024 Access to Medicine Index's (the 2024 Index) call for broader geographic representation in the clinical trial landscape and on the Foundation's recent discussions with companies and global health stakeholders, this review highlights Africa's untapped potential and presents a practical set of enablers to help companies expand clinical trials on the continent.



# How we drive change

The Access to Medicine Foundation is redefining the status quo in global health to make equitable access to lifesaving medicines a reality for everyone, everywhere. Our multi-faceted model for change combines our robust research, industry expertise, direct stakeholder engagement, and convening power to maximise our impact in low- and middle-income countries (LMICs).



# Our 2025 impact at a glance

Through our change engine, we have measurably advanced the industry's uptake of best practices, demonstrating the power of data, collaboration and persuasion to catalyse action across the pharmaceutical sector and expand access to essential products. In 2025, we saw this approach translated into tangible action across multiple companies and initiatives.

## COMPANY ACTIONS DRIVEN BY OUR WORK



The Foundation outlined an opportunity for **Bayer** to expand access to its innovative products for non-communicable diseases (NCDs). In 2025, the company took steps aligned with this opportunity:

- In July, Bayer entered a partnership with DKSH to distribute and promote selected cardiovascular products in Thailand and the Philippines, as well as women's health products, strengthening local availability and supporting patient access.
- In December, Bayer signed the first-ever Memorandum of Understanding (MoU) in Ethiopia to address cardiovascular disease. The project will address awareness, referrals, screening, diagnostics and treatment. The MoU also includes family planning and maternal and child nutrition.

The Access to Medicine Index sets out clear, actionable opportunities for companies to create real impact for people living in low- and middle-income countries (LMICs). In 2025, several companies moved on opportunities from the 2024 Index.

[VIEW THE 2024 ACCESS TO MEDICINE INDEX](#)

**Pfizer's** respiratory syncytial virus (RSV) vaccine (Abrysvo®) received WHO prequalification and was subsequently added to the WHO Essential Medicines List, supporting broader access through global procurement mechanisms and reflecting an opportunity to expand access to this product.

The Foundation identified an opportunity for **Gilead** to help ensure fast and equitable access to its HIV prevention product, lenacapavir. In 2025, Gilead moved in line with this opportunity:

- In July, the Global Fund to Fight AIDS, Tuberculosis and Malaria signed an agreement with Gilead to procure lenacapavir for LMICs, marking the first time an HIV prevention product will be introduced in LMICs at the same time as in high-income countries.
- Lenacapavir for HIV prevention received World Health Organization (WHO) prequalification in October, enabling large-scale global procurement.
- By the end of 2025, lenacapavir had received regulatory approval in Botswana, Eswatini, Malawi, Rwanda, South Africa, Tanzania, Zambia and Zimbabwe.

**Takeda** announced plans to launch their dengue vaccine, Qdenga, in India in 2026 through a manufacturing partnership with Hyderabad-based Biological E, linking to an opportunity outlined for the company to improve access to this product.

**Bristol Myers Squibb** reported that through ASPIRE (Accessibility, Sustainability, Patient-centric, Impact, Responsibility and Equity), it expanded access in LMICs via 11 new product filings, reaching an estimated 128,000 patients – consistent with an opportunity to publicly report on progress and outcomes of the company's inclusive business model.

## Our 2025 impact at a glance (continued)

In October, Ghana became the first malaria-endemic country to launch artemether/lumefantrine for infants and neonates (Coartem® Baby), the first malaria treatment specifically designed and approved for young infants. Developed by **Novartis** in collaboration with the Medicines for Malaria Venture (MMV), Coartem® Baby addresses a critical treatment gap for the youngest and most vulnerable patients, reflecting an opportunity for Novartis to expand access to its innovative products in low-income countries.

**Sanofi** expanded clinical trials of nirsevimab (Beyfortus®), a product that helps protect newborns and children from serious lung illness caused by RSV, to include the Dominican Republic, consistent with an opportunity to expand access to this product.

**Sanofi's** Global Health Unit reported reaching one million patients with treatments for NCDs, demonstrating progress against an identified reporting opportunity.

**ViiV Healthcare (GSK)** updated its voluntary licensing agreement with the Medicines Patent Pool (MPP) for long-acting cabotegravir, expanding the licence to cover both HIV prevention (PrEP) and HIV treatment, helping increase access to long-acting injectable options. This enables generic supply for the product in up to 133 countries and aligns with an opportunity for the company to further expand access to HIV products.

On behalf of the Global Oxygen Alliance (GO<sub>2</sub>AL), the Foundation established the **GO<sub>2</sub>AL Community of Practice (CoP)**, the first multi-stakeholder industry network dedicated to advancing oxygen access in LMICs. By the end of 2025, the CoP had grown to include **50 oxygen companies and partner organisations**, strengthening industry engagement and collaboration across the oxygen ecosystem.

CONVENING MAJOR  
STAKEHOLDERS



The Foundation supported efforts led by WHO and the Quadripartite Joint Secretariat (QJS) to advance global standards and best-practice guidance on antimicrobial resistance (AMR).

- The Foundation participated in consultations on the second edition of the **Global Action Plan on AMR (GAP-AMR)**, which will guide countries in updating national action plans and advancing implementation of the 2024 United Nations General Assembly (UNGA) commitments through a One Health approach.
- The Foundation contributed to consultations on the **Independent Panel on Evidence for Action against AMR (IPEA)**, helping inform discussions on the panel's mandate and evidence priorities that will shape future global AMR policy.

Ahead of the High-Level Meeting on NCDs (HLM4) at UNGA in September, we prepared a briefing on areas for member state delegates to prioritise when engaging the pharmaceutical industry to facilitate better access to life-saving NCD products. This was presented at the 'G20 Innovation for Health: Access to NCD medicines & health technologies' in June.

LENDING OUR EXPERTISE TO ADDRESS KEY  
ISSUES ON THE GLOBAL HEALTH AGENDA



# Access to Medicine Index

The Foundation built on the momentum of the 2024 Access to Medicine Index throughout 2025, bringing its findings to stakeholders through post-launch engagements, high-level events and targeted collaborations with partners worldwide. In parallel, the Foundation published the *Methodology for the 2026 Access to Medicine Index*, which will be our tenth edition of this flagship publication, marking nearly two decades of driving change within the pharmaceutical industry.

## Stakeholder outreach following the 2024 Index

After releasing the 2024 Access to Medicine Index, the Foundation continued its post-launch engagement in 2025, completing 30 briefings with governments, global health partners and international NGOs, including the African Union Development Agency – New Partnership for Africa’s Development (AUDA-NEPAD), Australia’s Department of Foreign Affairs and Trade (DFAT) and the United Nations Population Fund (UNFPA). These briefings helped translate Index findings into practical discussions with stakeholders, strengthening understanding and supporting action to improve access to essential medicines.

Early in 2025, the Foundation also held Learning & Evaluation (L&E) sessions with representatives from all 20 companies evaluated by the Index. These sessions provided an opportunity to review past performance in the Index, discuss opportunities for each company and how they can be implemented and address specific learning topics identified by the companies. They also served as a platform to gather early feedback on the *Methodology for the 2026 Access to Medicine Index*.



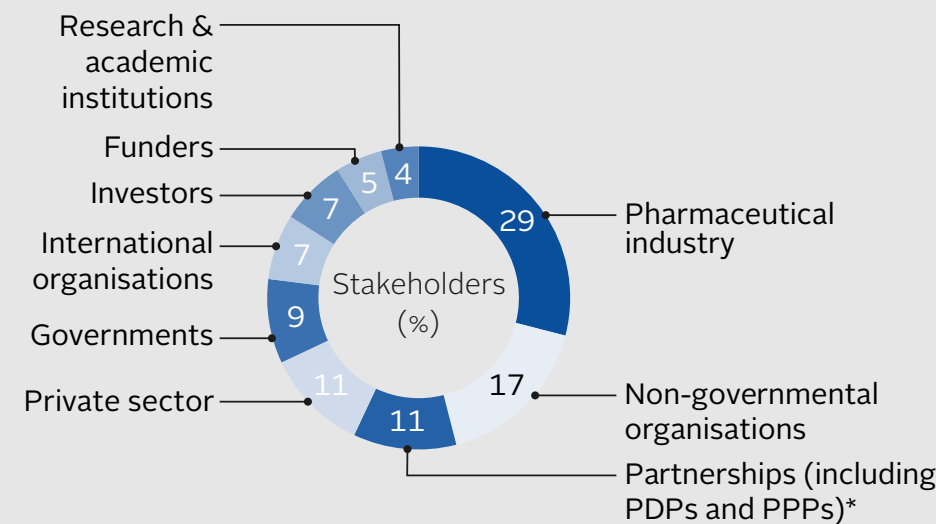
## Development of the 2026 Index

Work also began on the development of the next Index, which marks the report’s tenth iteration. A major milestone in this process was the October release of the *methodology for the 2026 Index*, which outlines the scopes and analytical framework that will be used in the report.

Consultations with over 80 global health stakeholders and subject matter experts helped inform its refinement, with the Foundation prioritising engagement across gender, expertise and first-hand experience in low- and middle-income countries (LMICs) to ensure the report reflects real-world access-to-medicine issues.

This revision process concluded with a review of the proposals for the scopes, structure and analytical approach of the 2026 Index and ratification of the final methodology by the Expert Review Committee (ERC) in July.

## Stakeholders consulted during the 2026 Index Methodology review



Of these stakeholders, 31% are from LMICs and 53% are women

\*PDPs (Product Development Partnerships) and PPPs (Public-Private Partnerships)

## Access to Medicine Index (continued)



The 2026 Index – set for release in November – comes at a pivotal moment for global health. As funders reassess priorities amid geopolitical pressures and public funding for global health programmes becomes increasingly constrained, the role of industry in advancing equitable access is crucial across every front. Decisions pharmaceutical companies make around innovation, delivery, affordability and support for health systems in LMICs will matter now more than ever.

As global health challenges have grown more complex, and as business models, markets and operating environments have evolved, stakeholder expectations of what pharmaceutical companies should do to improve access in LMICs have also shifted. The refinements introduced in the methodology are designed to keep the Index responsive to these changing expectations and ensure it remains a rigorous assessment tool at this critical point so it can continue to drive meaningful change moving forward.

### ***Launch of the Continuous Intelligence Unit***

To supplement the findings of the Index, the Foundation launched a new Continuous Intelligence Unit (CIU). Recognising the need for more frequent, real-time insights beyond the Index's biennial reporting cycle, this platform was developed to provide ongoing analysis of major company announcements and evolving industry trends. For more information about the CIU, see p. 21.

### ***Equipping investors to act on Index findings***

Throughout the year, the team engaged investors on the 2024 Index's findings and recommendations, supporting investor action to drive improved access to medicine and responsible industry practices. In February, the Foundation hosted the SDG3 Collaborative kick-off call that brought together nearly 60 investors – the highest participation to date – for an in-depth review of the *2024 Access to Medicine Index*. Quarterly SDG3 Collaborative meetings also took place online, with lead investors sharing updates from their engagements with pharmaceutical companies.

To help investors apply Index insights in their stewardship and engagement activities, we provided targeted resources and practical support throughout the year. This included ongoing access to our investor toolkit – featuring FAQs on the Index methodology, common questions raised in investor discussions and company-specific meeting note templates with context on past engagements and key topics of interest – as well as **Investor Briefings** on each company featured in the Index.

### ***Investor Steering Group on patient reach***

Monitoring the number of patients reached by access efforts can help companies understand their impact and identify where gaps still exist. To this end, we formed an Investor Steering Group on patient reach in April, comprising PGIM Fixed Income, Jennison Associates, ICCR, Achmea Investment Management and PGGM.

By building consensus between investors and companies on how patient reach should be measured and disclosed, the longer-term aim of the Group is to enable a clearer assessment of company impact. During 2025, Steering Group investors conducted engagements with nine companies in scope of the Index on patient reach.

The Steering Group also informed a high-level roundtable co-hosted by the Foundation with PGIM Fixed Income and Jennison Associates on the sidelines of the 80th United Nations General Assembly (UNGA) in September. The event, titled 'Health Equity: Measuring & Reporting Patient Reach,' was held under the Chatham House Rule and brought together 40 pharma leaders, investors and access experts. Key takeaways were published in a meeting report.

The Investor Briefing series offered company-specific analysis from the Index and created space for more focused discussion on priority access-to-medicine issues. These exchanges with lead and signatory investors helped identify practical ways investors can support progress on global health equity and encourage stronger company performance.

## Access to Medicine Index (continued)



The Access to Medicine Foundation, PGIM and Jennison Associates co-hosted a health equity event on measuring and reporting patient reach, alongside the UN General Assembly in New York.

### **Connecting stakeholders to drive progress at UNGA**

In 2025, the Foundation strengthened its role as a trusted connector across the global health ecosystem, creating spaces where partnerships are fostered, perspectives exchanged and best practices reinforced across a wide range of key stakeholders. This approach was reflected in the Foundation's engagements around UNGA in September.

On the sidelines of this high-level forum, the Foundation co-hosted a networking reception with MedAccess, bringing together 80 stakeholders – including senior representatives from pharmaceutical companies, donors, LMIC government officials and multilateral organisations – to discuss funding strategies for an evolving global health landscape. The Foundation also co-hosted a roundtable on non-communicable diseases (NCDs) with Policy Lab, the NCD Alliance and the Medicines Patent Pool, focused on innovative approaches to improving access to essential medicines and health products.



Access to Medicine Foundation CEO, **Jayasree K. Iyer**, speaks on a panel about global health financing at the networking reception co-hosted by the Foundation and MedAccess alongside the UN General Assembly in New York.

“Before thinking about [only] numbers...we need to ensure we are targeting the right populations in the right countries with the ability to deliver the care. It's not just a matter of medicines; it is a matter of care.”

- Participant at the 'Health Equity' event



Access to Medicine Foundation CEO **Jayasree K. Iyer** speaks at an event focused on access to healthcare for noncommunicable diseases, co-hosted by the Foundation, the Medicines Patent Pool (MPP), the NCD Alliance (NCDa), and the NCD Policy Lab, alongside the UN General Assembly in New York.

### **Highlighting access challenges for specific populations**

The Foundation also worked to draw attention to the access barriers faced by specific populations who are far too often overlooked – whether due to geography, age or gender. This focus was reflected in a series of targeted events and external engagements throughout the year.

In April, the Foundation partnered with the Medicines Patent Pool (MPP) and the Ecumenical Pharmaceutical Network (EPN) to host a webinar on addressing affordability barriers for people living in sub-Saharan Africa. In November, the Foundation collaborated with the World Health Organization (WHO)'s Global Accelerator for Paediatric Formulations (GAP-f) on an online event focused on improving the development, delivery and access of essential medicines for children.

# Antimicrobial Resistance Programme

**In 2025, we published the *Methodology for the 2026 Antimicrobial Resistance (AMR) Benchmark*, setting the stage for a vital assessment of industry action on AMR, nearly five years after the previous Benchmark was released. Alongside this, we convened stakeholders across the investor, policy and industry landscape to strengthen alignment and accelerate action on AMR and also contributed evidence and expertise to key international AMR policy initiatives.**



## ***Publishing the Methodology for the 2026 AMR Benchmark***

The Antimicrobial Resistance (AMR) Programme kicked off 2025 with the release of the *Methodology for the 2026 AMR Benchmark*, setting out the framework for the Foundation's assessment of pharmaceutical companies' efforts to curb the progression of drug resistance.

Now, more than ever before, AMR is being recognised as a top priority on the global political agenda. As part of the global consensus on what needs to be done to address AMR, there are clear areas where companies must play their part.

The methodology serves as the bedrock for evaluating a cross-section of the pharmaceutical industry, ranging from large research-based companies to generic medicine manufacturers to small- and medium-sized enterprises (SMEs), focusing on areas where they have a clear responsibility to help curb this global health threat – and save lives.



### **Large research-based companies**

GSK, Johnson & Johnson, Merck & Co, Otsuka, Pfizer, Sanofi, Shionogi



### **Generic medicine manufacturers**

Abbott, Alkem, Aurobindo, Cipla, Fresenius Kabi, Hikma, Sandoz, Sun Pharma, Teva, Viartis



### **Small- and medium-sized enterprises**

Basilea, BioVersys, Evopoint, F2G, Innoviva, Iterum, TenNor, Venatorx

Using this framework, the team assessed company efforts over the course of the year and published their findings in the *2026 AMR Benchmark*, released in March. Coming nearly five years after the *2021 AMR Benchmark*, this iteration clearly highlights where gaps persist and identifies best practices, linking them to tangible opportunities for companies. In this way, it serves as a critical accountability tool for company action on AMR, while also providing governments, investors and other stakeholders with key insights to support decision-making and engagement on AMR.

## ***Engaging investors to accelerate action on AMR***

The publication of the *2026 AMR Benchmark Methodology* was accompanied by ongoing engagement with the investor community to strengthen investor understanding of AMR as a material risk and support more informed stewardship and dialogue with companies. In May 2025, the Foundation convened a cross-sector discussion at Legal & General Investment Management (LGIM) in London with Professor the Lord Darzi of Denham and the Fleming Initiative, bringing together investors, practitioners and policy-makers to align perspectives on financial and AMR-related risks. In November, the Foundation also co-hosted a webinar with the World Health Organization (WHO) during World Antimicrobial Awareness Week, highlighting the growing threat of AMR to the global economy and the role investors can play in helping to curb its impact.

## Antimicrobial Resistance Programme (continued)

In addition, the Foundation hosted three Investor Roundtables with Investor Action on AMR (IAAMR) signatories, in partnership with the FAIRR Initiative (FAIRR) and the UK Department of Health and Social Care (DHSC), providing a consistent forum for investors to share insights, align expectations and maintain momentum on AMR.

Notably, the IAAMR was identified as an important private-sector initiative in tackling global AMR in the European Bank for Reconstruction and Development (EBRD) report, titled *EBRD engagement in global efforts to curb AMR*, released in January 2025.

### **Shaping global AMR policy**

In 2025, the Foundation strengthened its contribution to global AMR policy through active engagement with several key initiatives. Throughout the year, the Foundation supported efforts led by WHO and the Quadripartite Joint Secretariat (QJS) to advance global standards and best-practice guidance on AMR. This included participating in consultations on the Global Action Plan on AMR (GAP-AMR) and the Independent Panel on Evidence for Action against AMR (IPEA).

Furthermore, the Foundation contributed to WHO's "Country preparedness for the introduction and appropriate use of antibiotics" and the Action Group (AG) on "Stewardship Across the Antimicrobial Lifecycle: a One Health Approach." In addition, the Foundation supported the development of the messaging matrix created by the AMR Communications Coalition (AMR-CC), an initiative of the United Nations Foundation (UNF).

The Foundation further expanded its engagement by joining the Access Practice Working Group of the AMR Industry Alliance, and

the AMR Policy Accelerator Advisory Board, an initiative of Global Strategy Lab and the Wellcome Trust. These engagements helped ensure that the Foundation's evidence and insights informed a wide range of stakeholders working to strengthen AMR policy and practice.

### **Sharing expertise and research**

The Foundation participated in several external events and convenings to share critical research insights and expertise on AMR with policy, industry and investment audiences. This included attending a side event at the 78th World Health Assembly in May 2025, which brought together stakeholders from government, industry, civil society and intergovernmental organisations to explore cross-sector collaboration on AMR.



*78th World Health Assembly, Geneva: Multi-stakeholder dialogue on 'The AMR Equation: Where innovation meets urgency,' hosted by Health Diplomacy Alliance on 19 May 2025.*

Towards the end of the year, the Foundation participated in the Panmure House Dialogues on AMR and 'The Health Dividend: Reimagining Investment in Health', providing insights to inform finance and investment-focused discussions. We also contributed to R&D and innovation-focused dialogue at the Global AMR R&D Hub Annual Board and Stakeholder Meeting.

# Diabetes Care Programme

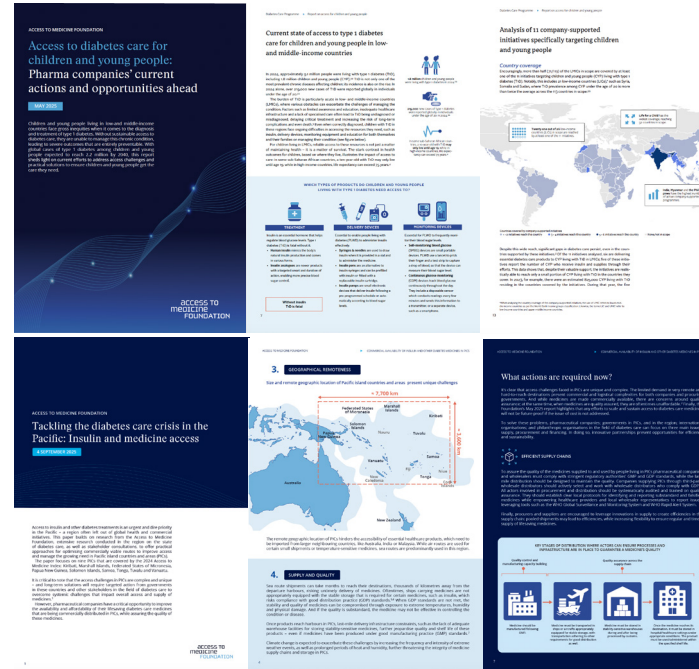
**During 2025, the Diabetes Care Programme advanced its work through the publication of two reports. These were supported by targeted stakeholder engagement to promote the uptake of findings and drive action on diabetes care.**

## Publications and research impact

In May, the Foundation released a report on the pharmaceutical industry's efforts to provide access to critical type 1 diabetes (T1D) care products in underserved regions, where many children and young people (CYP) still face urgent gaps in lifesaving care. The report comprehensively maps diabetes care initiatives that support CYP living with T1D and highlights the importance of these interventions, while also setting out recommendations for scaling and sustaining access for more CYP.

The publication gained wide visibility, with coverage across 19 prominent international media outlets, including Bloomberg, CNBC Africa, Express Pharma, Health Business, Health Policy Watch, Pharma Boardroom and Taarifa.

In September, we published another report examining barriers to access to lifesaving diabetes treatments in small island countries in the Pacific, which experience some of the highest diabetes rates globally. The publication outlines practical, actionable steps that stakeholders can take to address these challenges. It was shared directly with nearly 100 key stakeholders – including the Australian Department of Foreign Affairs and Trade (DFAT), the Therapeutic Goods Administration (TGA) and the World Health Organization (WHO) Western Pacific Region – to drive meaningful policy and access-related change in the region.



## Engaging partners to advance diabetes care

Building on our research and publications, the Foundation fostered dialogue with stakeholders to discuss findings and identify practical ways to improve diabetes care. In May, we co-hosted a panel event with the Helmsley Charitable Trust during the 78th session of the World Health Assembly (WHA), where participants discussed barriers to insulin access and explored promising solutions across both the public and private sectors. The Foundation also shared insights from recent reports at the NCD Coalition meeting in June and the International Society for Pediatric and Adolescent Diabetes (ISPAD) meeting in November.

Alongside these dissemination efforts, the Foundation gave tailored guidance to partners and stakeholders working to advance

access to diabetes care. We provided written feedback on the strategic objectives and proposals for Breakthrough T1D and the Helmsley Charitable Trust's T1D Access Strategy and Partnership, contributing to the development of coordinated global approaches to diabetes care. The Foundation also contributed expertise to the Multi-Stakeholder Hearing on non-communicable diseases (NCDs) ahead of the 2025 United Nations General Assembly (UNGA), ensuring that diabetes care considerations were included in global discussions.

Furthermore, the Foundation delivered tailored briefings on market leaders such as Eli Lilly and Company, Novo Nordisk and Sanofi to over ten investment firms, supporting informed investment and engagement in the diabetes sector.



Participants and speakers at a panel discussion on access to insulin, co-hosted by the Foundation and the Helmsley Charitable Trust alongside the 2025 World Health Assembly in May.

# Medical Oxygen Programme

**In 2025, our Medical Oxygen Programme focused on sharpening global attention on gaps in oxygen access. We also brought diverse stakeholders together to identify industry challenges and develop viable, actionable plans to improve access to this vital product in low- and middle-income countries (LMICs).**

## ***Enhancing global understanding of the oxygen access crisis***

Over the year, the Foundation contributed to bringing key insights on global inequities in oxygen access to the fore. This included a companion comment that was published alongside a report from the Lancet Global Health Commission on Medical Oxygen Security (Lancet Commission). Together, the report and comment highlight the depth and severity of the oxygen access crisis and underscore the essential role of industry in bridging an access gap that affects over 60% of the world’s population.

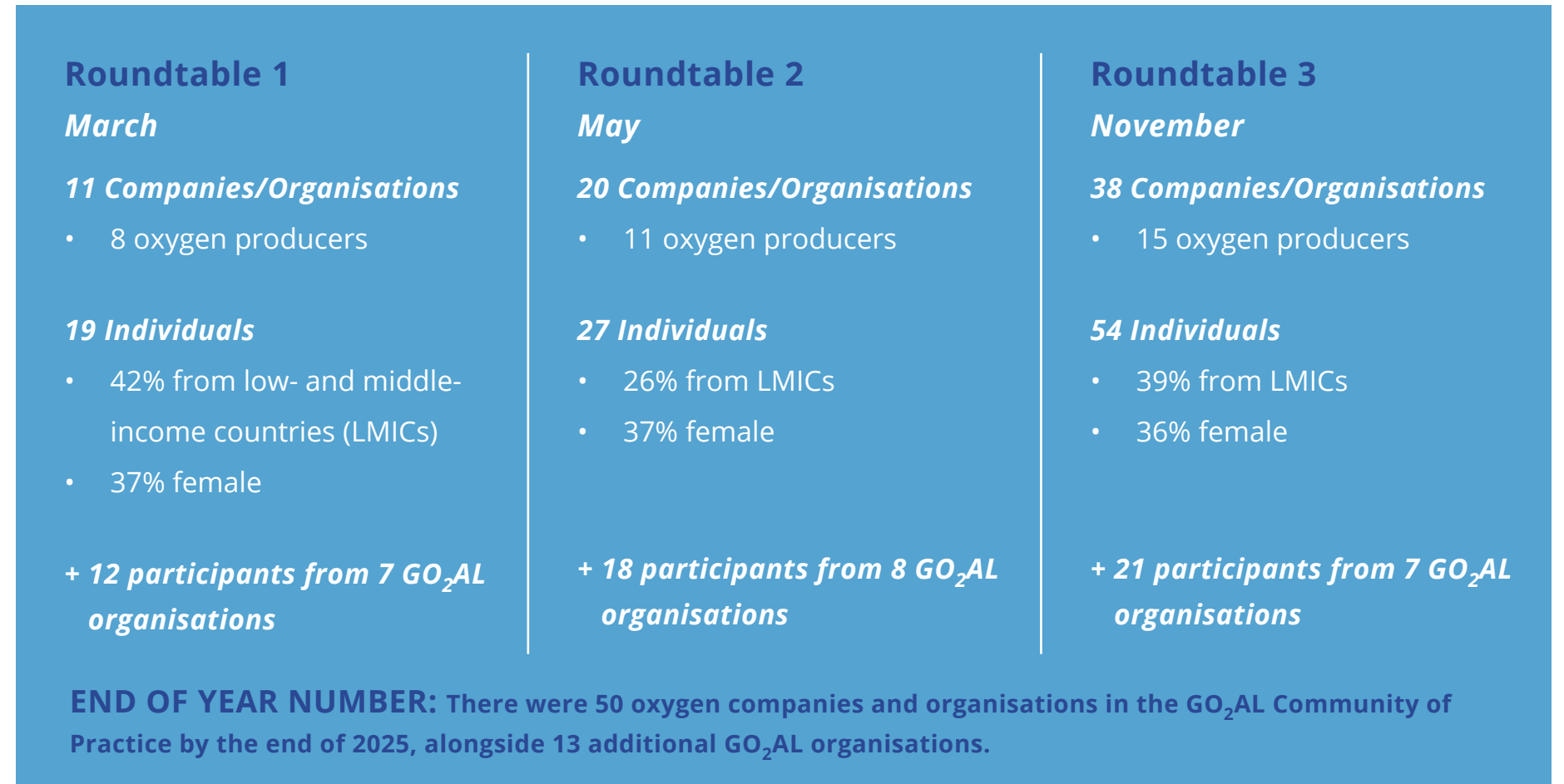
Our team also engaged new oxygen companies that had not previously focused on access to medical oxygen in LMICs. As a result, oxygen access is now a topic of internal discussion at these companies, and dedicated staff have been appointed as points of contact for oxygen access initiatives.

## ***A new convening platform***

As a member of the Global Oxygen Alliance (GO<sub>2</sub>AL) and its ‘Innovations and Market Shaping’ Working Group, the Foundation helps anchor sector-wide collaboration on strengthening medical oxygen access and security in LMICs. On behalf of GO<sub>2</sub>AL, we established the GO<sub>2</sub>AL Community of Practice (CoP), the first

multi-stakeholder industry network dedicated to oxygen access. This network spans multiple segments of the oxygen ecosystem, bringing together industry partners operating from production to patient, alongside Ministries of Health, other government and regulatory bodies, and global health organisations, strengthening coordination and ensuring initiatives are informed by diverse perspectives.

In 2025, the Foundation hosted three CoP roundtables: a virtual session in March, an in-person meeting alongside the 78th World Health Assembly in Geneva in May and a virtual session in November. Participation deepened across the three sessions, with each convening a wider set of stakeholders (see figure below).



## Medical Oxygen Programme (continued)



Notably, insights from these discussions contributed directly to the development of an Industry Action Plan, created in collaboration with Unitaid and Clinton Health Access Initiative (CHAI), which aims to outline key oxygen gaps alongside industry challenges and potential solutions in the selected pilot countries: Senegal, South Africa and Uganda.

Looking ahead, the Foundation has two additional CoP roundtables planned for 2026, centred on strategic partnership building and the development of context-specific solutions for the pilot countries. Insights from these discussions will inform a programme report scheduled for publication in late 2026, outlining industry-reported barriers to oxygen access, key country-level gaps and actionable recommendations, alongside scalable solution models for broader application across other LMICs.



*Alongside the 78th World Health Assembly, the Access to Medicine Foundation hosted a Medical Oxygen Community of Practice roundtable on ensuring sustainable access to medical oxygen in low- and middle-income countries.*

# Assessing industry actions throughout the year

In 2025, the Foundation took a key step in adapting to the fast pace of developments across the global health landscape, with stakeholders in industry, investment and the public sector increasingly seeking our assessment of major announcements and trends. To meet this demand, the Continuous Intelligence Unit (CIU) was established as a first-of-its-kind initiative to deliver timely and actionable guidance, strengthening the Foundation's ability to inform decision-making.

Recognising the rapid pace of change in the pharmaceutical sector, the CIU was established in April 2025 to track, assess and report on emerging company developments and broader industry trends as they unfold. The CIU's concise analyses complement the in-depth assessments of company performance included in other publications, such as the Access to Medicine Index and the Antimicrobial Resistance (AMR) Benchmark. This work enables the Foundation and its stakeholders to respond quickly to evolving challenges and opportunities, and to provide timely guidance to companies, partners and other stakeholders working to improve access to medicines in low- and middle-income countries (LMICs).

## Research and publications

Since its inception, the CIU produced three publications in 2025 aimed at informing decision-making on priority access challenges. These included an analysis on opportunities to expand clinical trials across Africa, and another assessing developments in respiratory syncytial virus (RSV) prevention for children under five in LMICs. The CIU also published a commentary examining commitments to accelerate access to generic lenacapavir, a medication used to treat and prevent HIV, across 120 LMICs. The commentary underscored what is needed to ensure these commitments are effectively translated into action.

All CIU outputs are freely available via the [Access Insights](#) platform on the Foundation's website.

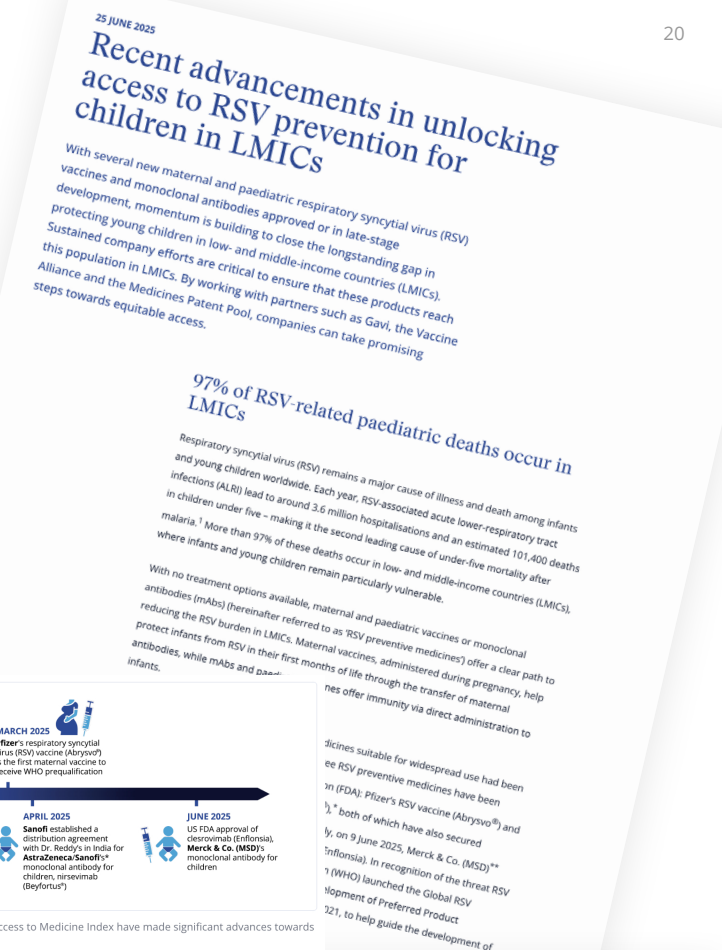
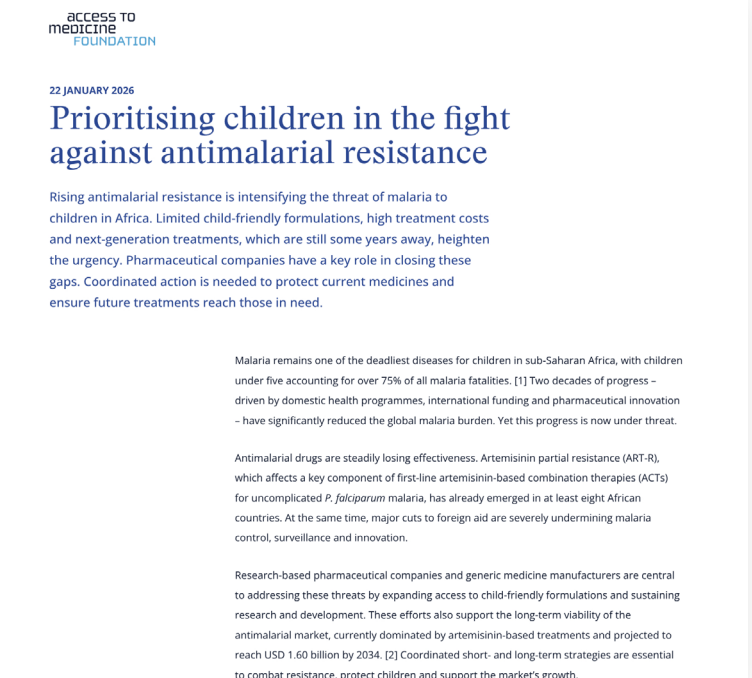


Figure 3: Companies assessed in the 2024 Access to Medicine Index have made significant advances towards RSV prevention in children



# Generic & Biosimilar Medicines Programme

**In 2025, the Foundation advanced into the next phase of its Generics & Biosimilar Medicines (G&BM) Programme by defining an expanded scope of companies for inclusion and assessment in its next report. The Programme also continued targeted engagement to drive change within a sector that is increasingly central to improving access to medicines.**

## ***Programme development and scope expansion***

Building on the first G&BM Programme report published in 2023, work in 2025 concentrated on defining the scope of the Programme’s second phase.

In response to an evolving global landscape, the Foundation is proactively intensifying its focus on local pharmaceutical manufacturing and supply security in Africa. Recognising the accelerating momentum towards self-reliance across the continent – spurred by diminishing aid from traditional funders and the retreat of major pharmaceutical companies – the Foundation is strategically aligning its efforts to support this transition.

Beyond simply joining the global movement for sustainable local production, we are leveraging our expertise, data and insights to empower key stakeholders leading this next phase. This involves shaping policy, facilitating private sector engagement and bolstering capacity-building initiatives to ensure African manufacturers are well-equipped to address both regional and global health demands.

In line with this focus, we identified additional Africa-based companies for inclusion in the G&BM Programme. Together with companies from phase one, these eight generic and biosimilar manufacturers play a critical role in addressing persistent gaps in medicine availability across the continent.

### **Companies selected for inclusion in the next phase of the G&BM Programme**

#### **Newly in scope**

- Aspen
- Emzor
- EVA Pharma
- Sothema
- Universal Corporation Ltd

#### **Already in scope**

- Cipla
- Hikma
- Viatris

In 2026, a report will be published to showcase how the companies in scope are approaching supply and availability in African countries for a range of essential medicines.

## ***Shaping discussion and learning from stakeholders***

In the lead-up to this next phase and research report, local manufacturing and supply security in Africa featured prominently across our broader programme work in 2025. In March, our CEO published an op-ed highlighting how reductions in foreign aid reinforce the importance of expanding pharmaceutical production on

the continent to safeguard access to essential medicines.

In May, we also co-hosted a roundtable with Vizuri Health Dynamics alongside the 78th session of the World Health Assembly (WHA), focused on the theme ‘Enabling the Manufacturing of Innovative and Essential Medicines in Africa’. The event brought together diverse stakeholders from across the sector to identify actionable solutions for accelerating pharmaceutical production on the continent.

Strategic engagement was also undertaken with partners in low- and middle-income countries (LMICs) to better understand regional manufacturing landscapes and explore how the Programme’s findings could translate into tangible impact. This included discussions with the Federation of Kenya Pharmaceutical Manufacturers and the Managing Director of Cosmos Limited, as well as with US Pharmacopeia’s West and Central Africa programmes.



*Alongside the 78th World Health Assembly, the Access to Medicine Foundation co-hosted a roundtable on ‘Enabling the Manufacturing of Innovative and Essential Medicines in Africa’ with Vizuri Health Dynamics in Geneva.*

# Reaching a global audience with our model, insights and impact

**In 2025, the Foundation strengthened our communications and outreach through extensive global media engagement and new initiatives – including a podcast and a dedicated women’s health campaign – amplifying our voice and advancing dialogue on key access-to-medicine challenges and solutions.**

## ***‘Health Heroes’ documentary***

The Access to Medicine Foundation was featured in the ‘Health Heroes’ documentary, produced in collaboration with the Global Health Council and aligned with the United Nations (UN) Sustainable Development Goals. Released in December 2025, the documentary spotlights individuals and organisations driving real progress in global health and improving access to essential health products in communities where medicines and vaccines remain out of reach.

The Foundation’s segment showcases its role in strengthening accountability and accelerating change through independent, evidence-based research, as well as its unique ability to convene stakeholders across the pharmaceutical industry, governments and global health partners to drive collective action.

The segment was featured on the Associated Press (AP) News website, where it has attracted more than eight million views to date.



*In the ‘Health Heroes’ documentary, CEO **Jayasree K. Iyer** explains how the Foundation mobilises health care companies to address chronic issues of availability and affordability so that lifesaving products reach the people who need them most.*

## ***The Health Equity podcast***

In March 2025, the Foundation launched the Health Equity podcast, featuring in-depth conversations with industry leaders, innovators and changemakers on critical access-to-medicine issues. Hosted by the Foundation’s CEO, Jayasree K. Iyer, the podcast aims to support the Foundation’s mission of improving access to medicines in low- and middle-income countries (LMICs) by examining systemic barriers, exploring innovative solutions and sharing real-world stories of impact.



*One of the latest episodes of the Health Equity podcast, released in November 2025, includes a conversation between CEO **Jayasree K. Iyer** and Dr. Jerome Kim, Director General of the International Vaccine Institute (IVI), discussing what it takes to make equitable access to vaccines a global reality.*

## Reaching a global audience with our model, insights and impact (continued)

So far, the podcast has released eight episodes covering a range of topics such as vaccine equity, cancer care, responsible investment and insights from the Access to Medicine Index. Through expert-led conversations that thoroughly explore each of these topics, the podcast helps translate complex global health challenges into clear, solution-oriented discussions that resonate with a wide range of stakeholders worldwide.

### **Health Equity through Her Lens**

At the Access to Medicine Foundation, women's health has been a core focus for over a decade. We are deeply passionate about advancing women's health, actively participating in global dialogues, high-level panels and strategic discussions to push for stronger commitments from pharmaceutical companies, policy-makers and investors.

As part of this work, on International Women's Day 2025, the Foundation launched Health Equity through Her Lens, an ongoing campaign spotlighting both the challenges and the solutions shaping progress towards greater health equity for women. The campaign brings together women leaders from global health, the pharmaceutical industry, governments and the investor community to share perspectives on what is needed to accelerate progress for women's health.

In 2025, the campaign featured both written interviews and Health Equity podcast episodes focused on health equity for women. Guests included leading experts such as Dr Fatima Cardoso, President of the Advanced Breast Cancer Global Alliance, who discussed advancing equity in cancer care for women, and Andrea Lucard, former Chief Officer of Corporate Strategy and Affairs at Medicines for Malaria Venture, who highlighted the importance of inclusive research and development that addresses the specific health needs of women and girls.

These discussions underscored the critical role of the pharmaceutical industry and its partners in shaping sustainable solutions and keeping women's health at the forefront of global health efforts.



On the Health Equity Podcast, CEO **Jayasree K. Iyer** speaks with Maya Goldstein, Director of Strategy & External Affairs at Impact Global Health, about closing the gap in women's health R&D.



CEO **Jayasree K. Iyer** discusses advancing equity in cancer care for women with Dr Fatima Cardoso on an episode of the Health Equity podcast.



# Reaching a global audience with our model, insights and impact (continued)

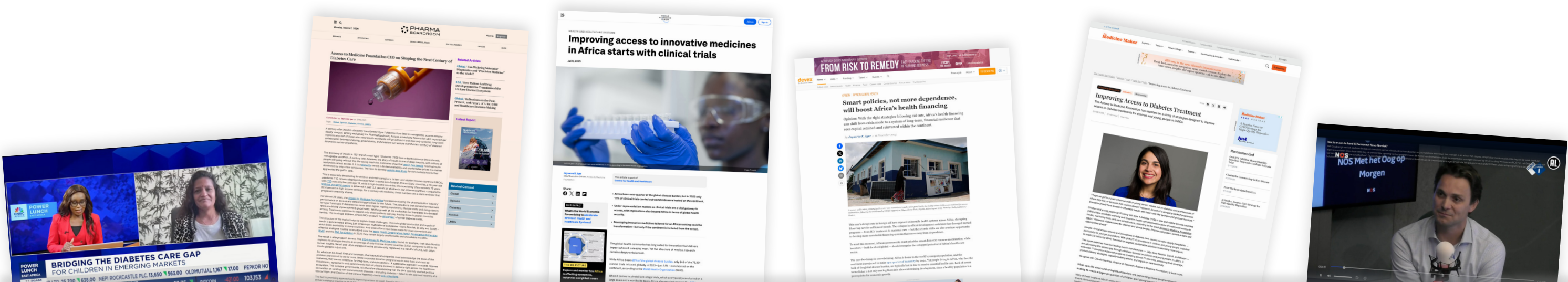
## Thought leadership and media coverage

By engaging with global media outlets, the Foundation amplifies its evidence-based research, raising public awareness of persistent access challenges while helping inform and influence key decision-makers worldwide. Insights from the Foundation’s research, along with opinion pieces aimed at catalysing action on priority issues, are regularly featured across a wide range of international media outlets.

In 2025, the Foundation published six op-eds from the CEO’s office, including pieces in Devex (‘Trump aid shock underscores need for more made-in-Africa medicine’ and ‘Smart policies, not more dependence, will boost Africa’s health financing’), World Economic Forum (‘Improving access to innovative medicines in Africa starts with clinical trials’), The Lancet (‘The need to strengthen the US Food and Drug Administration: US cuts threaten health care at

home and abroad’), Pharma Boardroom (‘Demand for treatment for type 1 and type 2 diabetes has never been higher’) and Project Syndicate (‘Climate displacement is also a health crisis’).

These have helped position the Foundation as a trusted thought leader in the health equity space, bringing greater visibility to chronic access issues and influencing conversations among global health stakeholders.



On 16 May 2025, Access to Medicine Foundation CEO, **Jayasree K. Iyer**, joined Tabitha Muthoni on CNBC Africa to discuss the findings of the Foundation’s report on the critical gaps in diabetes care faced by children and young people in low- and middle-income countries.

Writing for PharmaBoardroom, **Jayasree K. Iyer**, CEO of the Access to Medicine Foundation, explains why insulin is still unavailable to half of the people around the world who need it most, and the next steps the industry must take to address access gaps (published 7 October 2025).

For World Economic Forum, the Access to Medicine Foundation’s CEO **Jayasree K. Iyer** highlights how Africa’s exclusion from global clinical trials undermines access to essential healthcare – and calls on pharmaceutical companies to close the gap through inclusive research and development strategies (published 9 July 2025).

For Devex, the Access to Medicine Foundation’s CEO **Jayasree K. Iyer** argues that with the right strategies, African countries can create more stable healthcare systems and shorten supply chains following foreign aid cuts (published 12 November 2025).

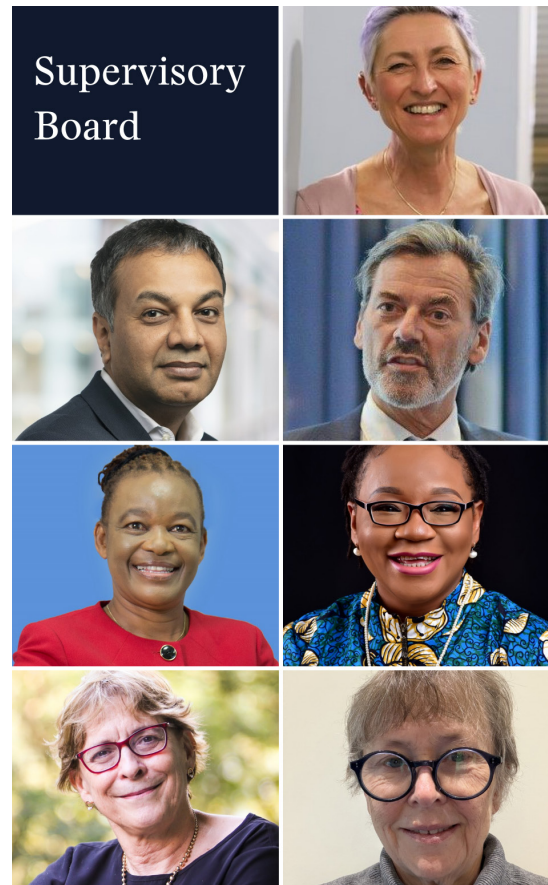
In an interview with The Medicine Maker, **Claudia Martínez**, Director of Research at Access to Medicine Foundation, discussed the Foundation’s research into how pharmaceutical companies are working to expand access to diabetes care for children and young people with type 1 diabetes in low- and middle-income countries (published 22 July 2025).

On 20 May 2025, in an interview with NPO Radio 1, the Foundation’s Director of Private Sector Engagement **Marijn Verhoef** discussed the challenges pharmaceutical companies face in balancing profit with public health responsibilities.

# Operations

## **Supervisory Board**

In 2025, the Foundation completed the multi-year renewal of the Supervisory Board with the addition of Jo Walton in December. Over a 40-year career as a pharmaceutical analyst, Jo covered major European and international pharmaceutical and biotechnology companies. She has used the Access to Medicine Index since its first edition to inform her insights on market dynamics, investment trends, research and development, pricing and M&A activity. As a member of the Supervisory Board, she hopes to help maximise awareness of the Foundation’s work and its relevance to pharmaceutical companies and investors.



## **Organisational development**

In addition to completing the renewal of the Supervisory Board, we also focused on strengthening the systems and structures needed to sustain long-term growth by appointing Dorota Mazurkiewicz as Chief Operating Officer. With more than 30 years of experience in the health sector, Dorota is a seasoned biopharmaceutical executive known for her impact across multiple disease areas. She has a strong track record of building high-performing teams and cultivating effective stakeholder collaboration. Combined with her understanding of the access-to-medicine landscape and her academic background in biochemistry, this experience positions her well to help the Foundation deliver on its ambitious 2022–2026 strategy and beyond.

**“I’m very excited to have joined the Foundation at a critical moment when the world is looking to pharma companies to expand and accelerate their efforts to advance the healthcare equity agenda.”**

*- Dorota Mazurkiewicz,  
COO of the Access to Medicine Foundation*



*New Chief Operating Officer, **Dorota Mazurkiewicz.***

Dorota’s appointment brings the number of members of the executive team to two. As of 31 December 2025, the Foundation had 49 members of staff, representing 22 nationalities.

Staff development remained a top priority for the Foundation in 2025. Throughout the year, Foundation staff met regularly to reflect on accomplishments and employee satisfaction, supplemented with trainings on project management, diversity and inclusion, and coaching, as well as in-house workshops and expert guest lectures.

# Operations (continued)

## **Funders**

In 2025, the Foundation maintained its long-term funders, with no significant changes to its funding base during the year. This included continued support from The Leona M. and Harry B. Helmsley Charitable Trust, the Dutch Ministry of Foreign Affairs, the Wellcome Trust, the Gates Foundation, the UK Foreign, Commonwealth & Development Office (FCDO) and Steward Investors. The Foundation remains grateful for this ongoing support, which enables delivery of its mission and the continued implementation of its Strategic Direction.

## **Achieving carbon neutral**

The Foundation is proud to announce that we are now a carbon neutral organisation. This has been possible through a variety of efforts to reduce our carbon footprint over the years and to offset the remaining emissions that are necessary for essential business operations.

In November 2025, the Foundation received a report from an independent agency commissioned to provide its carbon footprint assessment and develop offsetting strategies. The agency acknowledged that the Foundation has already taken significant measures to reduce its footprint, including our green travel policy, our hybrid and virtual meeting options, operating in a 'green office' and catering vegetarian food at events and meetings.

To offset the necessary relatively small amount emissions required for basic business operations, we have invested in an offsetting programme that aligns with our mission and values. This project is based in the Aberdare Highlands Region of Kenya,

where households struggle with scarce wood supply and high wood fuel prices. The cold climate demands a stove for both heating and cooking, and the stove is specifically manufactured to meet the needs of the rural population through increased efficiency and significant reduction in harmful emissions. The initiative also contributes to the shared SDG 3 Goal of Good Health and Well Being.

## **Information security**

The Foundation has prioritised strengthening our cybersecurity position and building comprehensive security awareness across the organisation. To achieve this, we have initiated the ISO 27001 certification process, a comprehensive framework for information risk management. For the Foundation, ISO 27001 certification serves several critical purposes: safeguarding sensitive data related to our research activities, strengthening stakeholder trust and ensuring our digital infrastructure can securely and sustainably support our mission.

As part of the certification process, we conducted four mandatory cybersecurity workshops for all staff members, each focusing on different aspects of information security. In summer 2025, we also deployed a company-wide VPN to further enhance our security infrastructure. The Foundation is currently completing its internal ISO 27001 audit that evaluates our compliance with ISO standards, identifies gaps in our current practices and ensures all required controls are properly documented and implemented. This will be followed by an external examination.

## **Financials**

The equity position of the Foundation at the end of the year is EUR 618,652 (positive equity). The Foundation's income in 2025 was EUR 4,883,977 and expenses in 2025 were EUR 4,856,747. All grants and subsidies in 2025 came from returning funders. Expenses are allocated based on the activities for which the costs are incurred. In 2025, the total expenses were EUR 17,165 below budget for 2025 (EUR 4,856,747 vs. EUR 4,873,912). This is largely due to less spending on salaries and wages in 2025 than budgeted for in 2025. Funding for 2026 is expected to be sufficient for the planned activities.

# Outlook for 2026

The past year unfolded amid significant shifts in global health financing, exposing the fragility of the ecosystem and underscoring the urgency of advancing equitable access to healthcare. In this challenging climate, the Foundation remains committed to our mission: turning the tide on health inequity by equipping essential healthcare companies to act on expanding access to their products across low- and middle-income countries (LMICs).

As we enter the final year of our current Strategic Direction, we remain well-positioned to deliver on our goals, with several key milestones mapped for 2026. In March, we will launch the 2026 Antimicrobial Resistance (AMR) Benchmark – the first since 2021 – assessing how 25 pharmaceutical companies are addressing drug resistance and expanding access to antimicrobials in LMICs. With the Foundation recognised as a leading voice in this space, our research highlights areas of progress and identifies best practices that can help guide companies in addressing this persistent global health threat. In November, we will publish the tenth edition of the Access to Medicine Index. Arriving at a moment of increasingly constrained public funding and shifting geopolitical priorities, the 2026 Index will zero in on actions companies can take to deliver sustainable impact at scale. This includes a focus on areas such as the effective implementation of inclusive business models (IBMs), measuring and reporting patient reach, and ensuring uninterrupted supply and local availability, to help steer companies in reaching people with their products across LMICs. Alongside these milestones, we will continue to strengthen our Generic & Biosimilar Medicines Programme: our upcoming

report will explore the role of generic medicine manufacturers in expanding supply and availability in African countries, highlighting practical examples that can help shape industry efforts.

Convening stakeholders remains central to our approach: enabling collaboration to co-create solutions, strengthen partnerships and unlock the role of institutional investors in advancing health equity. In 2026, we will host the Amsterdam Session on Global & Biodiversity Medicines and the AMR Amsterdam Session on Diagnostics, bringing together manufacturers, policymakers, investors and international organisations to explore concrete pathways to expand manufacturing capacity and strengthen access to diagnostics. Through our Medical Oxygen Community of Practice (CoP) – the first multi-stakeholder industry network dedicated to oxygen access – we will continue to convene key stakeholders to bridge gaps in oxygen access. Throughout the year, the Foundation will also engage at key global forums, including the World Health Assembly and United Nations General Assembly, sharing insights and fostering dialogue to promote accessible, affordable and equitable healthcare for everyone, everywhere.

Despite uncertainty in the broader geopolitical landscape, we enter 2026 with determination – ready to deliver on our unique role and apply our model for change in a way that truly moves the needle on access. By measuring the state-of-play, motivating action, mobilising collaboration and monitoring progress, the Foundation will continue to magnify its impact in pursuit of a truly equitable global health system.

# Financial statements

# Balance Sheet as at December 31, 2025

(after appropriation of result)

				31 December 2025	31 December 2024	
ASSETS		Note	eur	eur	eur	eur
	<b>Non-current assets</b>					
	Property, plant and equipment	4		82,106		21,168
	Financial fixed assets	5		22,436		22,436
	<b>Current assets</b>					
	Receivables, prepayments and accrued	6		649,312		814,476
	Cash and cash equivalents	7		2,449,210		2,552,555
				<b>3,203,064</b>		<b>3,410,635</b>
<b>EQUITY &amp; LIABILITIES</b>	<b>Equity</b>	<b>8</b>				
	General reserve		618,652		591,422	
	<b>Current liabilities</b>	<b>9</b>				
	Accounts payable		168,312		44,765	
	Taxes and social security contributions	10	90,442		82,720	
	Deferred income	11	2,112,690		2,529,756	
	Other debts and accruals	12	212,968		161,972	
				<b>2,584,412</b>		<b>2,819,213</b>
				<b>3,203,064</b>		<b>3,410,635</b>

# Statement of Income and Expenses

(for the year ended December 31, 2025)

			Results 2025	Budget 2025	Results 2024
		Note	eur	eur	eur
<b>INCOME</b>					
	Grants and subsidies	14	4,856,747	4,873,912	3,916,955
	Exchange difference	15	-	-	4,150
	Financial income	16	27,230	20,000	38,129
	<b>Total income</b>		<b>4,883,977</b>	<b>4,893,912</b>	<b>3,959,234</b>
<b>EXPENSES</b>					
	Salaries and wages	17	2,717,685	2,902,834	2,314,388
	Social security and pension contributions	18	655,776	587,827	525,043
	Other personnel expenses	19	277,259	206,368	329,476
	Depreciation of plant, property and equipment		18,557	18,128	17,270
	Travel expenses		137,717	138,535	128,282
	Housing expenses	20	148,170	152,693	127,903
	Consultants and similar expenses	21	737,331	727,382	364,904
	Supplies and similar expenses	22	147,808	138,086	111,084
	Exchange difference	15	14,113	-	0
	Financial expenses		2,330	2,060	2,754
	<b>Total expenses</b>		<b>4,856,747</b>	<b>4,873,912</b>	<b>3,921,105</b>
	<b>Net result</b>		<b>27,230</b>	<b>20,000</b>	<b>38,129</b>
	<b>Distribution of net result</b>				
	<b>Addition to general reserve</b>		<b>27,230</b>	<b>20,000</b>	<b>38,129</b>

# Notes to the Financial Statements

## 1. General information

### 1.1 ACTIVITIES

Stichting Access to Medicine Foundation (the 'Foundation'), with a statutory seat in Haarlem, the Netherlands, is a foundation ('stichting') incorporated according to Dutch law. The Foundation's registered office is Naritaweg 227-A, 1043 CB Amsterdam. The Foundation is registered with the Chamber of Commerce under number 34185938.

The Access to Medicine Foundation is primarily involved in the promotion of access to health care (in the widest sense) and, in particular, to encourage the pharmaceutical industry to accept a larger role regarding access to medicine in low- and middle-income countries. To achieve this, the Foundation develops and publishes, among other things, the Access to Medicine Index and the Antimicrobial Resistance Benchmark and other publications.

The Foundation was established on February 5, 2003 and its first accounting period ended on December 31, 2003. Thereafter, the Foundation has reported its figures on a calendar-year basis (12 months). The current reporting period covers the period from January 1 to December 31, 2025.

### 1.2 GOING CONCERN

The equity of the Foundation amounts to EUR 618.652 as at December 31, 2025.

The budget for the next year is covered by grant agreements with the UK Foreign, Commonwealth & Development Office, the Bill & Melinda Gates Foundation, the Dutch Ministry of Foreign Affairs, AXA Investment Managers, The Leona M. & Harry B. Helmsley Charitable Trust, Stewart Investors, the Wellcome Trust and Clinton Health Access Initiative, Inc..

The continuity of the Foundation depends to a significant extent on the willingness of funding organisations to continue or renew these financing facilities. The accounting principles applied to the valuation of assets and liabilities and the determination of results in these financial statements are based on the assumption of continuity of the Foundation.

### 1.3 ESTIMATES

In applying the principles and policies for drawing up the financial statements, the management of the Foundation sometimes needs to make estimates and judgments that may be essential to the amounts disclosed in the financial statements. To provide the transparency required under Book 2, article 362, paragraph 1 of the Dutch Civil Code, the nature of these estimates and judgments, including related assumptions, is disclosed where necessary in the notes to the relevant financial statement item.

## 2. Accounting policies for the balance sheet

### 2.1 GENERAL INFORMATION

The financial statements have been prepared in accordance with the Guideline for Annual Reporting 640 'Non-profit Institutions' of the Dutch Accounting Standards Board.

Assets and liabilities are generally valued at historical cost or at fair value at the time of acquisition. If no specific valuation principle has been stated, valuation is at historical cost. In the balance sheet, statement of income and expenses, references are made to the notes.

### 2.2 FOREIGN CURRENCIES

#### 2.2.1 FUNCTIONAL CURRENCY

The financial statements are presented in Euros (€), which is the functional and presentation currency of the Foundation.

### 2.2.2 TRANSACTIONS, ASSETS AND LIABILITIES

Foreign currency transactions in the reporting period are translated into the functional currency using the exchange rates prevailing on the dates of the transactions.

Monetary assets and liabilities denominated in foreign currencies are translated into the functional currency at the rate of exchange prevailing on the balance sheet date (31 December 2025: 0.8784 GBP = 1 EUR; 31 December 2024: 0.8289 GBP = 1 EUR and 31 December 2025: 0.85 USD = 1 EUR; 31 December 2024: 0.96 USD = 1 EUR). Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation at year-end exchange rates are recognised in the income statement.

Translation differences on non-monetary assets held at cost are recognised using the exchange rates prevailing on the dates of the transactions.

### 2.3 PROPERTY, PLANT AND EQUIPMENT

Property, plant and equipment are stated at historical cost plus expenditure that is directly attributable to the acquisition of the items, less straight-line depreciation over their estimated future useful lives. Allowance is made for any impairment losses expected on the balance sheet date.

### 2.4 FINANCIAL FIXED ASSETS

Financial fixed assets like deposits are valued at historical cost. Impairment losses are deducted from amortised cost and expensed in the income statement.

### 2.5 RECEIVABLES

Trade receivables are recognised initially at fair value and subsequently measured at amortised cost. If payment of the receivable is postponed under an extended payment deadline, fair value is measured on the basis of the discounted value of the expected revenues. Interest gains are recognised using the effective interest method. When a trade receivable is uncollectible, it is written off against the allowance account for trade receivables.

### 2.6 CASH AND CASH EQUIVALENTS

Cash and cash equivalents include cash in hand, bank balances and deposits held at call with maturities of less than 12 months. Bank overdrafts are shown within borrowings in current liabilities on the balance sheet. Cash and cash equivalents are valued at nominal value.

### 2.7 CURRENT LIABILITIES AND DEFERRED INCOME

Liabilities are initially recognised at fair value, net of transaction costs incurred. Liabilities are subsequently stated at amortised cost, being the amount received taking into account any premium or discount, less transaction costs.

Any difference between the proceeds (net of transaction costs) and the redemption value is recognised as interest in the income statement over the period of the borrowings using the effective interest method.

All donor payments received by the Access to Medicine Foundation for activities that have not been performed yet are presented as 'deferred income' under current liabilities.

## 3. Accounting policies for the income statement

### 3.1 GENERAL INFORMATION

The result is determined as the difference between total income and total expenses. Income and expenses are recognised in the income statement in the period that they are realised.

### 3.2 GRANTS AND SUBSIDIES

Grants and subsidies are recognised as income on a systematic basis in the same periods in which the expenses are recognised.

### 3.3 EXCHANGE DIFFERENCES

Exchange differences arising upon the settlement or conversion of monetary items are recognised in the income statement in the period that they arise.

### 3.4 FINANCIAL INCOME

Interest income is recognised on a time-weighted basis, taking into account the effective interest rate of the assets concerned.

### 3.5 EXPENSES

Development costs for the Access to Medicine Index and the Antimicrobial Resistance Benchmark are recognised as expenses, since no future benefits are expected.

The Foundation is the owner of the intellectual property rights of the Access to Medicine Index and the Antimicrobial Resistance Benchmark. These rights are internally developed and on that basis not capitalised (in accordance with Dutch law).

### 3.6 EMPLOYEE BENEFITS

Salaries, wages and social security contributions are reported on the income statement based on the terms of employment, where they are due to employees.

### 3.7 DEPRECIATION

Property, plant and equipment are depreciated over their estimated useful lives from the inception of their use. Future depreciation is adjusted if there is a change in estimated future useful life.

### 3.8 FINANCIAL EXPENSES

Interest paid is recognised on a time-weighted basis, taking into account the effective interest rate of the liabilities concerned. When recognising interest paid, allowance is made for transaction costs on loans received as part of the calculation of effective interest.

### 3.9 TAXES

The Foundation is exempt from both income taxes and VAT. For services purchased outside of the EU yet consumed in the Netherlands, the reverse charge mechanism applies. The Foundation must then self-assess and pay VAT on these services.

## 4 Property, plant and equipment

	<i>Furniture</i>	<i>Equipment</i>	<i>Total</i>
	eur	eur	eur
<b>Balance as at December 31, 2024</b>			
Cost	49,187	107,792	156,979
Accumulated depreciation	(47,209)	(88,603)	(135,812)
<b>Book value</b>	<b>1,978</b>	<b>19,190</b>	<b>21,168</b>
<b>Movements in book value</b>			
Additions	61,912	17,582	79,494
Depreciation	(5,720)	(12,837)	(18,557)
Disposals	-	-	-
Depreciation disposals	-	-	-
<b>Balance</b>	<b>56,192</b>	<b>4,745</b>	<b>60,937</b>
<b>Balance as at December 31, 2025</b>			
Cost	111,099	125,375	236,474
Accumulated depreciation	(52,929)	(101,439)	(154,368)
<b>Book value</b>	<b>58,170</b>	<b>23,936</b>	<b>82,106</b>
Depreciation rate	20%	20% - 33%	

## 5 Financial fixed assets

	31/12/2025	31/12/2024
	eur	eur
<b>Security deposit for rental payments</b>	<b>22,436</b>	<b>22,436</b>

## 6 Receivables, prepayments and accrued income

	31/12/2025	31/12/2024
	eur	eur
Prepayments	221,088	77,752
Interest income	7,363	9,586
Other receivables	18,952	29,695
Receivable income paid in arrear	401,909	697,444
	<b>649,312</b>	<b>814,476</b>

The fair value of the receivables equals the book value, given the short-term character of these receivables.

## 7 Cash and cash equivalents

	31/12/2025	31/12/2024
	eur	eur
<b>Cash and cash equivalents are at the Foundation's free disposal</b>	<b>2,449,210</b>	<b>2,552,555</b>

## 8 Equity

### GENERAL RESERVE

Movements in the Foundation's reserves can be broken down as follows:

	General reserve eur
<b>Balance as at January 1, 2024</b>	<b>553,293</b>
<b>Movements</b>	
Result for the year	38,129
<b>Balance as at December 31, 2024</b>	<b>591,422</b>
<b>Balance as at January 1, 2025</b>	<b>591,422</b>
<b>Movements</b>	
Result for the year	27,230
<b>Balance as at December 31, 2025</b>	<b>618,652</b>

## 9 Current liabilities

All current liabilities are due in less than one year. The fair value of the current liabilities approximates the book value due to their short-term character.

## 10 Taxes and social security contributions

	31/12/2025	31/12/2024
	eur	eur
Wage tax	90,442	82,720
	<b>90,442</b>	<b>82,720</b>

## 11 Deferred income

Deferred income amounts to EUR 2.112.690 (2024: EUR 2.529.756).

	31/12/2025	31/12/2024
	eur	eur
Institutional investors	2,111,740	2,528,806
Individual donations	950	950
	<b>2,112,690</b>	<b>2,529,756</b>

Several activities for which the Foundation received grant instalments in 2025 will take place after December 31, 2025.

These activities are included in the 2026 budget approved by the Supervisory Board on October 16, 2025.

## 12 Other debts and accruals

	31/12/2025	31/12/2024
	eur	eur
Accrued vacation allowance	121,086	99,186
Accrued vacation days	49,178	56,408
Accrued auditor's fees	19,064	-
Other liabilities	23,640	6,378
	<b>212,968</b>	<b>161,972</b>

## 13 Contingencies and commitments

### FINANCIAL OBLIGATIONS

The Foundation has an office rent obligation (including parking spaces and service charges) of EUR 33,539 per quarter with ROC Vastgoed 1 CV, which will terminate on March 31, 2029.

Furthermore, the Foundation has a lease obligation (for a multi-functional printer) of EUR 1,272 per quarter with BNP Paribas Leasing Solutions N.V., which will terminate on June 6, 2029.

## 14 Income from grants and subsidies

	Results 2025	Results 2024
	eur	eur
Institutional investors	3,119,906	2,110,421
Government	1,736,841	1,806,534
	<b>4,856,747</b>	<b>3,916,955</b>

Grants and subsidies are recognised as income in the same periods in which their related expenses took place.

**15 Exchange rate differences**

	Results 2025	Results 2024
	eur	eur
<b>Exchange rate differences</b>	<b>14,113</b>	<b>4,150</b>

**16 Financial income**

	Results 2025	Results 2024
	eur	eur
<b>Interest</b>	<b>27,230</b>	<b>38,129</b>

**17 Salaries and wages**

	Results 2025	Results 2024
	eur	eur
Gross salaries and wages	2,534,621	2,139,266
Vacation allowance	197,256	164,946
Vacation days	(14,192)	10,177
	<b>2,717,685</b>	<b>2,314,389</b>

**18 Social security and pension contributions**

	Results 2025	Results 2024
	eur	eur
Social security charges and pension costs	483,253	384,108
Compensation health care insurance	172,523	140,936
	<b>655,776</b>	<b>525,043</b>

**19 Other personnel expenses**

	Results 2025	Results 2024
	eur	eur
Disability and illness insurance	153,743	141,229
Commuting expenses employees	30,558	23,818
Training expenses	33,070	6,372
Salary administration	14,591	14,099
IND leges	810	1,140
Untaxed expense allowance	9,757	7,470
Other personnel expenses	34,730	135,348
	<b>277,259</b>	<b>329,476</b>

**20 Housing expenses**

	Results 2025	Results 2024
	eur	eur
Office rent	87,106	83,174
Service charge and energy	36,734	31,550
Maintenance	9,189	447
Cleaning	6,607	5,403
Other housing expenses	8,535	7,329
	<b>148,170</b>	<b>127,903</b>

**21 Consultants and similar expenses**

	Results 2025	Results 2024
	eur	eur
PR and communications expenses	189,402	134,339
Impact analyses	-	5,107
Auditor's expenses	91,664	23,716
Other consultancy expenses	456,265	201,742
	<b>737,331</b>	<b>364,904</b>

**22 Supplies and similar expenses**

	Results 2025	Results 2024
	eur	eur
ICT expenses	98,655	80,048
Telecommunications expenses	8,495	7,659
Canteen expenses	8,657	6,395
Insurance premium	7,875	9,436
Print expenses	5,002	4,887
Subscriptions	3,166	1,301
Office supplies expenses	2,241	1,006
Postage expenses	528	15
Data management (IT platform)	-	-
Other office expenses	13,189	338
	<b>147,808</b>	<b>111,084</b>

### 23 Audit fees

The following audit fees were expenses in the income statement in the reporting period:

	Results 2025	Results 2024
	eur	eur
Statutory audit of annual accounts	25,114	23,716
Audit Dutch Ministry of Health, Welfare and Sport 2019-2024	66,550	-
	<b>91,664</b>	<b>23,716</b>

### 24 Average number of employees

During the financial year, the average number of employees, based on full-time equivalents, was 47,3 (2024: 39,9).

### 25 Management remuneration

During the reporting period, the Foundation paid EUR 284.915 as remuneration for the Executive board for 2025 (2024: EUR 178.859 for the CEO). Members of the Supervisory Board of the Foundation are not remunerated.

	Results 2025	Results 2024
	eur	eur
Gross wage salary (including vacation allowance)	234,335	155,499
Social charges	24,795	12,893
Pension charges	25,785	10,467
	<b>284,915</b>	<b>178,859</b>

Amsterdam, March, 2026

Stichting Access to Medicine Foundation

#### THE EXECUTIVE BOARD

##### Jayasree K Iyer

Chief Executive Officer

##### Dorota Mazurkiewicz

Chief Operating Officer

#### THE SUPERVISORY BOARD

##### Linda Gail Bekker

Chair

##### Jane Masiga

Member of the Supervisory Board

##### Jo Walton

Member of the Supervisory Board

##### Mariângela Batista Galvão Simão

Member of the Supervisory Board

##### Patrick Flochel

Member of the Supervisory Board

##### Prashant Yadav

Member of the Supervisory Board

##### Tochi Okwor

Member of the Supervisory Board

# Independent auditor's report

# INDEPENDENT AUDITOR'S REPORT

To: The board of Stichting Access to Medicine Foundation

## Report on the audit of the financial statements 2025 included in the annual accounts

### Our opinion

We have audited the financial statements 2025 of Stichting Access to Medicine Foundation, based in Amsterdam.

In our opinion, the accompanying financial statements give a true and fair view of the financial position of Stichting Access to Medicine Foundation as at 31 December 2025 and of its result for 2025 in accordance with the Guideline for annual reporting 640 "Not-for-profit organisations" of the Dutch accounting standards board.

The financial statements comprise:

- The balance sheet as at 31 December 2025;
- the statement of income and expenses for the year ended December 31, 2025; and
- the notes comprising a summary of the accounting policies and other explanatory information.

### Basis for our opinion

We conducted our audit in accordance with Dutch law, including the Dutch Standards on Auditing. Our responsibilities under those standards are further described in the 'Our responsibilities for the audit of the financial statements' section of our report.

We are independent of Stichting Access to Medicine Foundation in accordance with the Wet toezicht accountantsorganisaties (Wta, Audit firms supervision act), the Verordening inzake de onafhankelijkheid van accountants bij assurance-opdrachten (ViO, Code of Ethics for Professional Accountants, a regulation with respect to independence) and other relevant independence regulations in the Netherlands. Furthermore we have complied with the Verordening gedrags- en beroepsregels accountants (VGBA, Dutch Code of Ethics).

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

### Report on the other information included in the annual accounts

In addition to the financial statements and our auditor's report thereon, the annual report contains other information.

Based on the following procedures performed, we conclude that the other information is consistent with the financial statements and does not contain material misstatements.

We have read the other information. Based on our knowledge and understanding obtained through our audit of the financial statements or otherwise, we have considered whether the other information contains material misstatements. By performing these procedures, we comply with the Dutch accounting standards 720. The scope of the procedures performed is substantially less than the scope of those performed in our audit of the financial statements.

Management is responsible for the preparation of the management report and other information in accordance with the Guideline for annual reporting 640 “Not-for-profit organisations” of the Dutch accounting standards board.

## **Description of responsibilities regarding the financial statements**

### **Responsibilities of management for the financial statements**

Management is responsible for the preparation and fair presentation of the financial statements in accordance with the Guideline for annual reporting 640 “Not-for-profit organisations” of the Dutch accounting standards board. Furthermore, management is responsible for such internal control as management determines is necessary to enable the preparation of the financial statements that are free from material misstatement, whether due to fraud or error.

As part of the preparation of the financial statements, management is responsible for assessing the company's ability to continue as a going concern. Based on the financial reporting framework mentioned, management should prepare the financial statements using the going concern basis of accounting, unless management either intends to liquidate the company or to cease operations, or has no realistic alternative but to do so. Management should disclose events and circumstances that may cast significant doubt on the company's ability to continue as a going concern in the financial statements.

### **Our responsibilities for the audit of the financial statements**

Our objective is to plan and perform the audit engagement in a manner that allows us to obtain sufficient and appropriate audit evidence for our opinion.

Our audit has been performed with a high, but not absolute, level of assurance, which means we may not detect all material errors and fraud during our audit.

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 financial statements. The materiality affects the nature, timing and extent of our audit procedures and the evaluation of the effect of identified misstatements on our opinion.

We have exercised professional judgement and have maintained professional scepticism throughout the audit, in accordance with Dutch Standards on Auditing, ethical requirements and independence requirements. Our audit included among others:

- identifying and assessing the risks of material misstatement of the financial statements, whether due to fraud or error, designing and performing audit procedures responsive to those risks, and obtaining 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;

- obtaining 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 entity's internal control;
- evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management;
- concluding on the appropriateness of management's 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 company'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 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 a company to cease to continue as a going concern.
- evaluating the overall presentation, structure and content of the financial statements, including the disclosures; and
- evaluating whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

The Hague, 14 April 2026

Share Impact Accountants B.V.

Signed on the original,

M. Doerga-Boelrijk RA

# The Access to Medicine Foundation

# Access to Medicine Foundation - as of 31 December 2025

## SUPERVISORY BOARD



**Linda-Gail Bekker**  
Chair of the Supervisory Board



**Jane Masiga**  
Supervisory Board Member



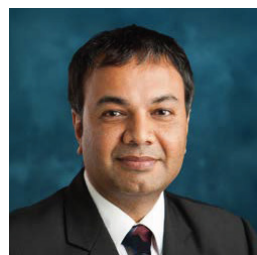
**Jo Walton**  
Supervisory Board Member



**Mariângela Simão**  
Supervisory Board Member



**Patrick Flochel**  
Supervisory Board Member



**Prashant Yadav**  
Supervisory Board Member



**Tochi Okwor**  
Supervisory Board Member

## THE EXECUTIVE BOARD



**Jayasree K Iyer**  
Chief Executive Officer



**Dorota Mazurkiewicz**  
Chief Operating Officer

## FOUNDATION

There are 49 employees working at the Access to Medicine Foundation, dedicated to stimulating and guiding pharmaceutical companies to do more for people living in low- and middle-income countries without reliable access to medicine. They work across diverse research, engagement, strategy, communications and support teams.

access to  
medicine  
FOUNDATION