RANK	SCORE
5	3.15
10 (2024)	

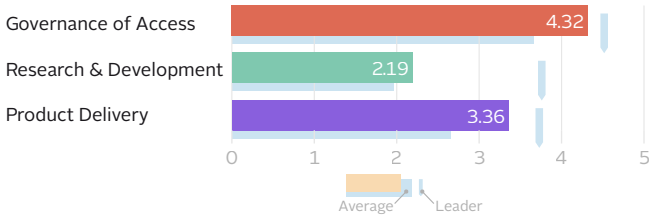
Bayer AG

Stock exchange: XFRA • Ticker: BAYN • HQ: Leverkusen, Germany • Employees: 87,757

PERFORMANCE IN THE 2026 INDEX

5th place. Bayer performs strongly overall, particularly in Governance of Access and Product Delivery. Its governance controls, patient reach measurement and inclusive business model are strengths. However, access planning for oncology research and development (R&D) and access strategy coverage for self-administered products in low-income countries (LICs) remain limited.

How score was achieved



OPPORTUNITIES FOR BAYER

Improve access planning for its oncology projects. Bayer has access plans in place for only one of its three late-stage oncology projects. It can strengthen access planning by addressing key barriers, including affordability through equitable pricing plans for low- and middle-income countries (LMICs). Given Bayer's pipeline's heavy focus on oncology, it has an opportunity to embed access planning from Phase II onwards. This includes expanding its oncology trials to additional LMICs, as only five of its nine oncology projects involve trials in countries in scope, all exclusively in upper-middle-income countries (UMICs).

Expand access to its innovative products for non-communicable diseases (NCDs). Bayer has comprehensive access strategies in place for its contraceptive products, while access gaps remain in its NCD portfolio. Its NCD products are widely registered and covered by access strategies in upper- and lower-middle-income countries; however, coverage remains limited in LICs. Building on existing partnerships and approaches, such as its Global Health Unit (GHU), Bayer could strengthen access in LICs by expanding registrations and implementing tailored access strategies for products such as darolutamide (Nubeqa®), indicated for prostate cancer, and finerenone (Kerendia®), indicated for chronic kidney disease and heart failure.

Continue to publicly report on targets and outcomes of its GHU. In 2024, Bayer launched its GHU, which reached 68 million women with contraceptives in 2025. To further drive accountability and demonstrate progress, Bayer can publicly report disaggregated patient reach numbers at the product and country level. As the GHU expands to NCD products, it can publicly disclose patient reach targets and regularly report on its outcomes.

CHANGES SINCE THE 2024 INDEX

- Formed a partnership with Minapharm Pharmaceuticals in November 2025 to localise the production of seven essential medicines in Egypt and improve access to healthcare across Africa. The partnership aims to enhance local manufacturing and technology transfer and expand access to women's health, family planning and neglected disease treatments.
- Partnered with the WHO Foundation to support global health initiatives, building on two decades of collaboration. The partnership focuses on eliminating neglected tropical diseases, expanding self-care interventions for underserved populations and advancing research on the impacts of climate change on sexual and reproductive health.
- Signed a memorandum of understanding in Nigeria to explore local pharmaceutical manufacturing and strengthen capacity to produce essential medicines.
- Signed a memorandum of understanding in Ethiopia on cardiovascular disease, family planning and maternal and child nutrition. Bayer will work with the Ethiopian Ministry of Health and collaboration partners to strengthen multiple aspects of the healthcare system, including awareness and referrals, screening, diagnostics and treatment.
- Signed a strategic cooperation agreement with the Government of Rwanda. The agreement reflects a shared commitment to improving public health outcomes by advancing the availability, accessibility and affordability of pharmaceuticals in Rwanda, with the potential to support wider regional supply in sub-Saharan Africa.
- Expanded its partnership with the United Nations Population Fund (UNFPA) in Egypt to support the Ministry of Health and Population of Egypt in improving access to family planning services in underserved communities.
- Opened and handed over the Munzele Health Centre to Zambia's Ministry of Health through a USD 125,000 public-private partnership, to improve access to primary healthcare.

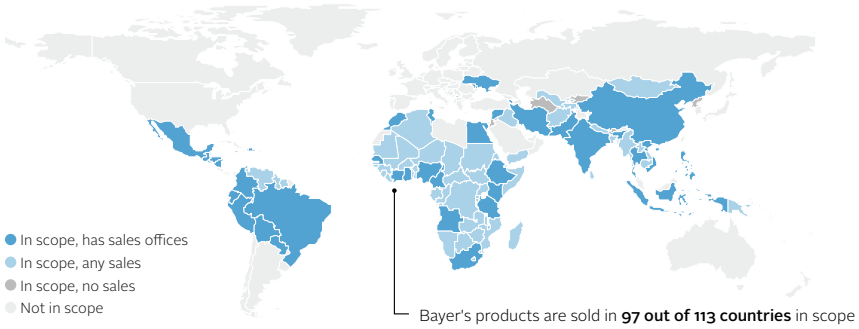
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SALES AND OPERATIONS

Therapeutic areas: Cardiology, chronic kidney disease, haematology, oncology, ophthalmology, healthy ageing, hormonal & reproductive health
Product categories: Innovative medicines
M&A news: In 2024, Bayer divested the OTC brand Proctosedyl to Karo Healthcare for an undisclosed amount. In 2026, the company acquired Perfuse Therapeutics for up to USD 2.45bn.

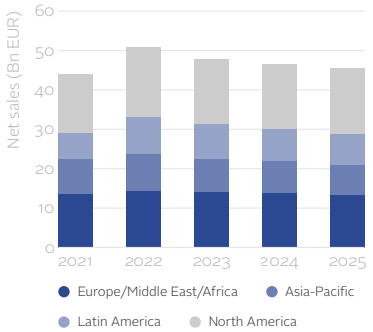
Sales by segment (2025) – in EUR	
Crop science	21.62 bn
Pharmaceutical	17.83 bn
Consumer health	5.80 bn
Total	45.58 bn

Sales in countries in scope



Bayer's products are sold in **97 out of 113 countries** in scope of the Index. Bayer has sales offices in 38 countries and sells via suppliers and/or pooled procurement in an additional 59 countries.

Sales by geographic region

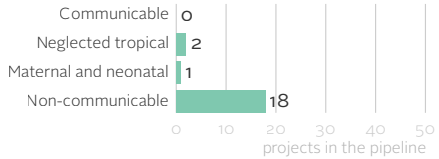


SAMPLE OF PIPELINE AND PORTFOLIO ASSESSED BY THE INDEX

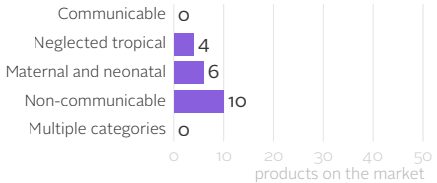
PIPELINE *for diseases in scope*
Bayer has 21 R&D projects in scope, 3 of which target priority diseases, focusing on contraceptives (1), soil-transmitted helminthiasis (1) and onchocerciasis (1). The remaining 18 R&D projects target other diseases in scope, including cancer (9), cardiovascular diseases (6) and kidney diseases (2). Of its 21 R&D projects, 10 are in late-stage development, with evidence of access planning for 70% (7/10) of these.

PORTFOLIO *as selected for analysis by the Index*
Bayer has 20 products in scope, 9 of which are listed on the WHO EML. Of its 14 medicines in scope, 10 are on patent. Its medicines mostly target NCDs, including cancer (5), cardiovascular diseases (3), kidney diseases (1) and 1 product indicated for both cardiovascular and kidney diseases. It also has products for maternal and neonatal health, including 6 contraceptives. Its medicines also target neglected tropical diseases, such as human African trypanosomiasis and tapeworm infection (taeniasis/cysticercosis).

21 projects in the pipeline



20 products in the portfolio



Breakdown of projects

	Discovery	Pre-clinical	Phase I	Phase II	Phase III	Phase IV	Approval	Other	Total
Targets established R&D priorities	0	1	0	1	1	0	0	0	3
with access plan				1	1	0	0		2
Other projects in scope			10	3	3	0	2	0	18
with access plan				1	3	0	1		5

Breakdown of products

	WHO EML	Non-EML	WHO EDL	Other	Total
Medicines *on patent*	1	9			10
off patent	4	0			4
Vaccines	0	0			0
Contraceptives	4	2			6
Diagnostics			0		0
Other				0	0

Bayer AG

GOVERNANCE OF ACCESS RANK 3 SCORE 4.32

3rd place. Bayer is among the leading companies in Governance of Access. Performance is strengthened by clear board-level accountability for access to medicine, including access-related incentives for senior executives and in-country managers, annual training and robust controls against unethical conduct and corruption. It also systematically measures and reports patient reach, publicly disclosing its approach. It has set a patient reach goal, albeit limited to its family planning portfolio, and has demonstrated progress towards it.

Has clear board-level accountability for access to medicine via its Supervisory Board ESG Committee. This committee oversees access-related strategies and reviews related matters at least annually. Bayer has direct access-related objectives in long-term incentive plans for senior executives and in-country managers, including performance incentives for the Pharma President linked to patient reach. It provides training, awareness-raising or guidance to employees on the access-to-medicine strategy and activities at least annually.

Shows strong commitment to responsible sales and promotional practices. Bayer does not set individual-level targets for sales representatives; rather, targets are set at higher levels (e.g., team level) and incentives are not solely based on sales volume. Further, it commits to ensuring ethical interactions with healthcare professionals in its code of conduct and declares that transfers of value to healthcare professionals (e.g., payments for attending events) are made at fair market value. It publicly discloses information on such payments in countries in scope if required by law or local regulation.

Has a robust set of controls to promote ethical conduct and mitigate risk to ensure that governance efforts are not undermined by non-compliant or corrupt activities. Bayer performs strongly in this respect. It has policies to mitigate non-compliance risks, including processes to ensure third-party compliance with company standards, fraud-specific risk assessments and region or country risk-based assessments. It has an ethical decision-making framework for employees and provides related training annually. No breaches in countries in scope were found during the analysis period.

Supports the Doha Declaration on TRIPS and Public Health. However, Bayer claims to support an efficient and balanced approach to intellectual property protection, aligned with the TRIPS Agreement, while highlighting a need for appropriate measures for the development of innovative products.

Performs strongly in its approach to measuring and reporting on patient reach. Bayer applies a systematic, company-wide approach across its full portfolio and all countries where it supplies products. It publicly discloses the underlying equation, metrics, assumptions and limitations. It has set a measurable, time-bound product-related goal for its family planning portfolio enabling 100m women in LMICs to access modern contraception with demonstrated progress. Patient reach is reported at least annually and disaggregated by therapeutic area for most products.

RESEARCH & DEVELOPMENT RANK 9 SCORE 2.19

9th place. Bayer performs well in R&D, supported by access plans for all late-stage priority disease projects. These plans are comprehensive, cover LMICs and LICs, and include registration preparation, access-oriented partnerships and equitable pricing. Its average-sized pipeline for other diseases has less comprehensive plans and limited geographic scope. It discloses disaggregated R&D investment data to global health organisations, but not publicly.

Small-sized pipeline addressing priority diseases in scope, compared to peers, consisting of 3 projects, with access plans identified for 100% (2/2) of its late-stage R&D projects. Access plans are comprehensive in depth and breadth, employing multiple access-related components, including registration preparation, access-oriented partnerships and equitable pricing plans. Furthermore, those plans cover a broad geographic scope, extending to LMICs and LICs.

Average-sized pipeline addressing other diseases in scope, compared to peers, consisting of 18 projects, with access plans identified for 63% (5/8) of its late-stage R&D projects. These projects target diseases not currently identified as priorities by global health stakeholders. Access plans focus mainly on registration preparation, post-trial access and equitable pricing plans. Their geographic scope is limited and mostly focused on emerging markets.

Does not publicly disclose R&D investment data disaggregated by disease category, product type or phase of development. However, Bayer does disclose anonymised disaggregated R&D investment data to Impact Global Health.

2 R&D capacity-building initiatives included for analysis meet all Good Practice Standards (GPS). In 1 initiative, Bayer Foundation supports an African-led research hub in Nigeria that strengthens genomic surveillance, infectious disease research, researcher training and scientific collaboration to improve pandemic preparedness.

Bayer AG

PRODUCT DELIVERY RANK 3 SCORE 3.36

3rd place. Bayer performs strongly in Product Delivery, registering products in more countries on average than peers, including high-burden countries. It also performs strongly in inclusive business models through its GHU. It reports access strategies across all three categories, with outcomes tracked and reported, although comprehensiveness varies for self-administered products. All capacity-building and health system strengthening initiatives assessed meet all GPS.

Registers newer products* in more countries (23) than its peers on average. Bayer's products are also, on average, registered in more countries with the highest burden of disease (3) compared to peers. For most products assessed, there is evidence of registration in at least 1 LIC. Rivaroxaban (Xarelto®), an anticoagulant, is its most widely registered product, totalling 67 countries in scope. It reports engaging in several mechanisms to facilitate registration, including the WHO SRA-CRP and several regional joint assessment procedures such as CARPHA-CRS and EAC-MRH.

Supplies 3 products via supranational agreements, with outcomes tracked and reported. All 3 products are contraceptives supplied via the UNFPA. Bayer demonstrates access strategies for all products in at least 1 country not eligible for supply via the supranational agreement. For example, it supplies ethinylestradiol/levonorgestrel/ferrous fumarate (Microgynon®) and levonorgestrel (Jadelle®) to Iraq and Pakistan, respectively, via third-party suppliers at the same price as under the supranational agreement. Outcomes are consistently reported for all 3 products, for both the supranational and the non-eligible country examples. For norethisterone enantate (Noristerat®) and levonorgestrel, it reports increases in the number of countries reached via the supranational agreements, as well as in the patients reached in the non-eligible country examples.

Comprehensive access strategies for its HCP-administered product, with outcomes tracked and reported. For the product assessed, Mirena®/LNG-IUS, a long-acting intrauterine contraceptive device, Bayer provides examples of access strategies in all 3 country income classifications (UMIC, LMIC, LIC). In Uganda (LIC), the product is supplied in the public sector via the Hormonal IUD Access Group and UNFPA. Two organisations also receive supply via the ICA Foundation. For the other 2 country examples, it shows evidence of considering accessibility for all segments of the population. In all 3 examples, it supports health system strengthening by providing HCP education. Patient reach data is comprehensively tracked and reported for all 3 country examples, with evidence of an increase in the number of patients reached.

Access strategies for self-administered products vary in comprehensiveness, with limited information on outcomes. For 4 of the 5 products assessed, Bayer has access strategies in place in UMICs and LMICs. For vericiguat (Verquvo®), indicated for cardiovascular diseases, it reports a strategy only in a UMIC. It takes steps towards expanding access to LICs, as rivaroxaban (Xarelto®), also indicated for cardiovascular diseases, was supplied in the private market in Mali, while it reports working on access strategies in LICs for 2 other products, but with no supply during the period of analysis. For 2 oncology products, darolutamide (Nubeqa®) and sorafenib (Nexavar®), it implements patient assistance programmes to improve access and affordability in the UMIC and LMIC examples assessed. Information on outcomes varies across the assessed strategies, with most patient reach numbers reported for the UMIC and LMIC examples.

Publicly commits not to file for or enforce patents on any products in all LICs in scope of the Index, on the condition that a country's government does not enact policies which warrant a change in filing or enforcement strategy.

Publicly discloses product patent status for countries in scope. Bayer publicly discloses patent information for small molecules in scope via the Pat-INFORMED database, including information such as filing date, grant number, grant date and jurisdiction.

Does not engage in non-exclusive voluntary licensing for products in scope.

All 5 manufacturing capacity-building initiatives included for analysis meet all GPS. For example, Bayer is transferring technology to a partner in India to manufacture an API for a product indicated for chronic kidney disease. The transfer includes technical know-how, processes and quality standards.

All 4 supply chain capacity-building initiatives included for analysis meet all GPS. For example, Bayer is partnering with local industry and government stakeholders in Nigeria to assess supply chain gaps and design a targeted capacity-building strategy for the contraceptives supply chain. It is also providing direct support to local distributor Chromedix.

All 5 health system strengthening initiatives included for analysis meet all GPS. For example, Bayer supports the multi-stakeholder AYA Integrated Healthcare Initiative in Ghana in improving prevention, detection and management of NCDs. The initiative supports healthcare workforce training, diagnostic capacity and referral and care pathways together with national health authorities.

Remains engaged in IP-sharing agreements with drug discovery initiatives to accelerate drug development. In 1 agreement, Bayer shares research assets with the Gates Foundation and its partners to support the development of new non-hormonal contraceptives and advance reproductive health innovation. However, Bayer has not made new agreements during the period of analysis.

Publicly commits to continuing its long-term donation programmes to support the control of Chagas disease and human African trypanosomiasis, and the elimination of taeniasis. Through 1 of these programmes, Bayer commits to donating niclosamide (Yomesan®) until 2030 to help eliminate taeniasis as a public health problem.

Fulfils all 3 mechanisms to ensure continuous supply in LMICs and is involved in local manufacturing at its own sites and technology transfers (TTs) in countries in scope. These TTs are designed to improve patient access, including ongoing support to the manufacturer. For example, Bayer is currently transferring technology for hormonal contraceptives to CMO Minapharm in Egypt, with plans for the product to be supranationally supplied to LMICs through the UNFPA.

Has a policy for reporting substandard and falsified medicines in countries in scope. Bayer reports cases to national or local regulatory authorities within 7 days for the most severe risk category and reports to WHO Rapid Alert if required. It does not provide evidence of shortened timeframes for reporting cases that only require visual inspection for confirmation.

Has 1 inclusive business model that meets inclusion criteria. The Bayer GHU covers 25** products in 123*** countries. The GHU has publicly disclosed long-term goals that are both measurable and time bound. For example, it aims to reach 100mn women with modern contraceptives by 2030. Progress is evidenced by the GHU, which reached 68mn women with modern contraceptives in 2025. However, country-level implementation progress across its activities and initiatives (e.g., patient reach disaggregated by country) is not publicly disclosed.

*Products that received their first marketing authorisation within the last 5 years.

**24 of 25 products address diseases in scope.

***103 of 123 countries are in scope.