



**2025**

# **Annual Review and Accounts**

# Acknowledgements

This document has been produced by MedAccess.

Technical coordination and supervision  
**Jonathan Hutchins, Michelle Teo,  
Paul Foot & Alice Evers-York**

Writers / editors  
**Rob Kelly & Isaac Griberg**

Design and art direction  
**Estelle Malm**  
([info@malm79design.com](mailto:info@malm79design.com))

## Disclaimer

The views expressed in this publication are those of MedAccess and do not necessarily represent those of British International Investment or the UK Foreign, Commonwealth & Development Office.

The Annual Report and Financial Statements on pages 23 to 72 represent an integral copy of the Company's statutory financial statements approved by the Board on 2 June 2026 and have not been subsequently updated to the date of this document.

This publication can be replicated for educational, organising and policy purposes as long as the source is acknowledged.

# Contents

## Highlights

- 4 MedAccess at a glance
- 6 Welcome from our Chair, Professor Helen Rees OBE
- 7 Our 2025 highlights
- 8 Welcome from our CEO, Michael Anderson CB
- 10 Our impact in 2025

## Case studies

- 12 Impact in focus: HIV and syphilis
- 13 Impact in focus: Oxygen

## About MedAccess

- 14 About MedAccess
- 16 Partnering for impact
- 17 Investors and funders
- 18 Leadership
- 19 Board
- 20 MedAccess Trust

## Financial report

- 21 Financial highlights
- 24 Annual Report and Financial Statements

## Supporting information

- 73 Photography credits



# MedAccess at a glance

## At MedAccess

We work across **multiple health areas**, including:



Cancer HIV Malaria Nutrition Oxygen Sickle Cell TB

... helping people in more than **120 countries...**



... to access **life-changing products**



Vaccines Diagnostics Treatments Other prevention tools Nutritional supplements

## Our agreements

We shape markets by:

- Pioneering **new pricing models** in LMIC markets
- Supporting the **introduction of innovative products** into LMICs
- Building competition by removing barriers** for suppliers to grow presence in LMIC markets
- Securing supply commitments** for LMICs' access to health products

In 2025 alone, our guarantees enabled manufacturers to **enter 24 new markets**

... unlocking **economic and commercial benefits**

**\$228m** in direct savings for procurers



**\$872m** worth of sales unlocked

*(Since 2017 through volume guarantee agreements)*

... and **saving and improving lives**

- 3.8m** additional children with vitamin A deficiency reached
- 2.6m** children vaccinated against malaria
- 162k** stillbirths averted
- 46,200** people with multidrug-resistant TB completed recommended treatment
- 19,800** people with HIV started treatment

*(Impact from selected agreements since 2017)*

# Welcome from our Chair



**Professor Helen Rees OBE**  
Board Chair

“  
**In an increasingly fragmented world, partnerships that blend local insight, disease-specific expertise and innovative finance will be at the heart of meeting national health priorities.**  
”

In 2025 we began an era of unprecedented change in global health. Deep donor funding cuts were met with bold ambition from countries. But the climate of uncertainty had tangible – and negative – impacts on people’s health. In South Africa, the country where I live, we have seen HIV testing and prevention services scaled back, which means people are missing diagnoses and arriving for care later, when it’s harder to help them.

In this context, I am prouder than ever of what MedAccess achieved in 2025. Our agreements helped millions of pregnant women to access testing for HIV and syphilis. They enabled thousands of people with multidrug-resistant tuberculosis to access the most effective treatment. And they helped stabilise the market for vitamin A, giving edible oil millers more predictable pricing and leading to millions more vitamin A deficient children receiving fortified oil.

Despite the headwinds we stayed focused on improving access. This led to our record year for new agreements, with six signed in 2025,

including a new pay-per-use model for radiotherapy treatment for cancer in Kenya and Tanzania. We responded in real time to the changing environment – one where market shaping will be more important than ever – leading to our new position statement, which sets out our priority areas for the years ahead.

The strong backing we receive from our shareholder, British International Investment (BII), is more important than ever. The combination of capital and trust enables us to shape and finance agreements that others cannot. We have also expanded our network of partners, working more closely with regional bodies, such as Africa CDC, and with those focused on tackling non-communicable diseases such as cancer and diabetes. In an increasingly fragmented world, partnerships that blend local insight, disease-specific expertise and innovative finance will be at the heart of meeting national health priorities.

I am grateful for BII and to our grant funders, the UK’s Foreign, Commonwealth and Development

Office, the Gates Foundation and the Wellcome Trust. Their support enables the MedAccess team to deploy tailored market shaping tools that accelerate access to a growing range of health products.

Finally, I would like to thank Michael and the team for a year of record-breaking achievement and bold steps into new health areas. In an increasingly volatile world, their expertise, professionalism and determination kept us on a path towards a world where people can access the health products they need when they need them.

**Helen Rees**  
Board Chair

# Our 2025 highlights

In a turbulent year for global health, MedAccess broke new ground in multiple ways. We executed a record six agreements in 2025, meaning we are now improving access to radiotherapy for cancer treatment, vitamin A for food fortification, medical oxygen (two partnerships), and near point-of-care testing for sickle cell disease.



## Our radiotherapy agreement was our first for cancer

In April, we agreed a volume guarantee with Elekta, enabling the company to provide a pay-per-use model for radiotherapy equipment in Kenya and Tanzania. The model ensures that health authorities only make payments when the machines are used to treat patients, thereby incentivising their upkeep and maintenance.



## We deployed our first loan to support sickle cell testing

In September, we announced a \$2.5 million working capital facility to help Hemex Health expand access to its Gazelle® portable sickle cell disease testing device. Around 500,000 babies are born with sickle cell disease each year, mainly in sub-Saharan Africa and India. With our support Hemex will expand testing for the disease in these areas.



## We concluded an innovative financing agreement with the European Investment Bank

In November 2025, we launched a new Guarantee Agreement with the European Investment Bank (EIB). Worth up to €52 million, the deal sees EIB provide a counter-guarantee on eligible MedAccess guarantees, covering up to 30% of potential losses. This exciting partnership aims to boost access to medical supplies across Africa.



## We launched a programme to improve access to mental health treatments

Access to treatment for schizophrenia, depression, anxiety and bipolar disorder is extremely limited in low- and middle-income countries. Thanks to a \$436,000 grant from the Wellcome Trust, MedAccess has begun scoping opportunities to use market shaping tools and innovative finance to give physicians the tools that can significantly improve patients’ wellbeing.



## We focused on five priorities to address the challenges of a new era

In a changing world, innovative finance and market shaping are going to play an increasingly important role in getting health products into the hands of the people who need them. We took time in 2025 to pinpoint where our tools will be most needed, leading to our position paper *Harnessing Innovative Finance for a Healthier Future*, which sets out our five priority areas: (1) strengthen regional manufacturing; (2) build next-generation procurement systems; (3) enhance domestic and private financing; (4) accelerate innovative uptake; and (5) scale proven solutions.

# Welcome from our CEO



**Michael Anderson CB**  
Chief Executive Officer

The global health system is being remade before our eyes. The systems that drove delivery of vaccines, bed nets and HIV medications over the past 25 years fragmented and changed in 2025. Donor funding has fallen sharply. Countries are taking greater control of their health systems and setting new priorities. At the same time, manufacturers see fragmented demand and risky markets. Meanwhile, amid geopolitical and economic disruption, everyone tries to do more with less.

As longstanding structures come under strain, a new architecture is emerging: less settled, less predictable, but rich with opportunity for institutions able to adapt and lead.

Market shaping will be central to the future of global health. It is a proven concept. Over the past two decades, pooled procurement mechanisms, volume guarantees and advance market commitments have improved access to medicines and diagnostics at scale. Now it also has a catalytic role to play in helping countries align supply with national health plans,

“  
**Market shaping must help the street corner pharmacy as much as the government-run hospital if it is to make a tangible difference to people’s lives.**

speed up delivery and get more value from domestic spending. As countries take the lead, market shaping must work in service of their priorities, embedded in how health systems function day to day.

This is also a moment to go further. Global health has traditionally focused on public procurement. But in many countries, private providers and faith-based organisations are where people actually seek care. Much of that care is paid for directly by households. Market shaping must help the street corner pharmacy as much as the government-run hospital if it is to make a tangible difference to people’s lives.

We must also expand beyond traditional disease areas. Non-communicable diseases, diagnostics and chronic care are defining challenges for the coming decades. Addressing them will require new tools, new partnerships and more thoughtful approaches to demand, finance and supply.

MedAccess is ready to meet this moment. Building on a solid track record of tailored agreements for

vaccines, diagnostics, treatments and medical devices, we are ready to act in a more fragmented, volatile world. We have an outstanding team that blends deep experience and expertise in pharmaceuticals, investing and global health with a clear sense of purpose. And we have the steadfast backing of British International Investment, whose \$170 million paid-in capital enables us to act at scale where others cannot.

MedAccess’ 2025 Annual Review reflects both delivery and direction. It captures a year of significant progress, with our first agreements in cancer, sickle cell disease and nutrition, while also setting out how we will apply ourselves in the new global health era.

We have defined five priority areas where we believe market shaping can deliver the greatest impact in the years ahead: supporting regional manufacturing; building next-generation procurement systems; strengthening domestic and regional finance; accelerating uptake of innovative products; and scaling access to proven solutions.

If we get this right, we can help shape markets that work for people – markets that stretch limited resources, back country leadership and improve access across the systems people rely on every day. That is a future worth fighting for.

**Michael Anderson**  
Chief Executive Officer



Highlights

# Our impact in 2025


This table details the impact MedAccess' agreements achieved in 2025. It also includes projected impact for agreements signed during the year.

Impact


**SD BIOSENSOR**  **162,000** stillbirths averted **770,000** additional pregnant women treated **\$13.6m** saved for procurers

**Dual test for HIV and syphilis**  
**Two tests for the price of one**  
 We secured a price for the dual rapid diagnostic test for HIV and syphilis that was nearly equal to the price of single HIV tests. This enabled countries to integrate syphilis screening into existing HIV programmes, dramatically increasing the number of pregnant women tested and treated for syphilis.



**Gavi**  **2.6m** children vaccinated **12,100** deaths averted **\$1.3m** saved for procurers


**RTS,S malaria vaccine**  
**De-risking production to accelerate access**  
 We took on demand risk during early production of the world's first malaria vaccine. This allowed manufacturing to continue uninterrupted, ensuring doses were available the moment rollout began to protect children under five from malaria.




**Wondfo**  **1.23m** additional people tested for HIV **19,800** people starting HIV treatment **\$1.12m** saved for procurers


**HIV self-test**  
**Self-testing for HIV at a breakthrough price**  
 We secured a record low price of \$1 for a blood-based HIV self-test. The test enables people – including those who might face discrimination – to test discreetly, following up with a healthcare professional if the test is positive.




**TB Alliance**  **46,200** additional patients cured or completing treatment **39,700** adverse events averted **\$20.4m** saved for procurers

**MDR-TB treatment**  
**Accelerating access to novel MDR-TB regimen**  
 By securing a lower price for pretomanid – part of the WHO-recommended BPaLM MDR-TB regimen – we helped expand its use in countries. The agreement also spurred further reductions in the price of the other drugs, making the regimen even more affordable.



**SD BIOSENSOR**  **20,500** additional people on any treatment **42,300** *P. vivax* malaria relapses averted **\$2m** saved for procurers

**G6PD testing**  
**Keeping critical diagnostics in the market**  
 By removing uncertainty around long-term demand, we enabled a key manufacturer to stay in the market and continue supplying G6PD tests. This ensured that patients with G6PD deficiency – who are at risk of severe side effects from certain malaria treatments – could be safely initiated on treatment.



Impact

**unicef**  **MedAccess' guarantee for UNICEF supported prefinancing of \$226m worth of health products across 35 countries, enabling timely access to essential vaccines and reduced stockouts**

**UNICEF medical supplies**  
**Accelerating access by bridging payment gaps**  
 Our partnership with UNICEF enables continued procurement of essential health products to bridge short-term funding gaps which might otherwise lead to supply shortages and stock-outs.



**dsm-firmenich**  **3.8m** additional children with vitamin A deficiency reached **\$1.39m** saved for edible oil millers

**Vitamin A**  
**Stabilising the price of vitamin A to fortify food**  
 We tackled price volatility in vitamin A markets – caused by unpredictable demand and low supplier margins – through a volume guarantee that set a ceiling price for edible oil millers in 73 countries. With more predictable pricing and supply, millers can increase production with better visibility on costs.







Projected impact


**Elekta**  **Up to 22,400 more cancer patients treated**


**Radiotherapy treatment**  
**Expanding cancer care with pay-per-use innovation**  
 We pioneered a price-per-use model for radiotherapy equipment, removing the barrier of high upfront costs. This allows countries to use domestic budgets to expand cancer treatment capacity, bringing life-saving care to more patients.



    **840,000** people receiving oxygen **126,000** critically-ill patients receiving oxygen **\$6m** saved for procurers

**Medical oxygen**  
**Investing in local supply for sustainable access**  
 We facilitated investment into local oxygen suppliers, reducing reliance on expensive, imported cylinders. This will enable hospitals to access a steady, affordable supply of medical oxygen – critical for treating respiratory conditions and saving lives.



**Hemex Health**  **6m additional people reached with sickle cell disease testing**

**Sickle cell disease diagnosis**  
**Getting sickle cell testing closer to communities**  
 Our working capital facility is helping the manufacturer to expand availability of its laboratory standard near point-of-care test, enabling accurate, rapid diagnosis in communities. The facility will enable scale-up, new test development and continued R&D, accelerating innovation of hand-held devices and enabling faster introduction of new diagnostics for neonatal screening.

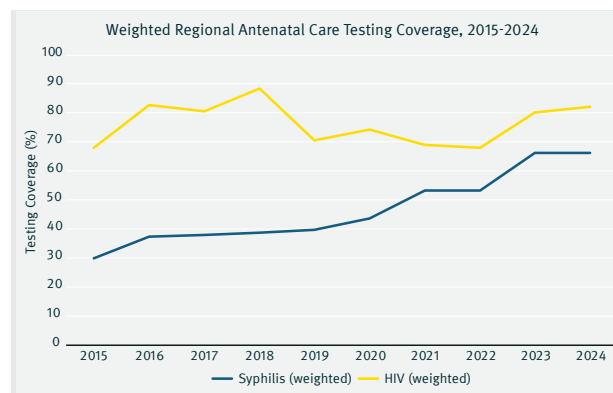


# Impact in focus: HIV and syphilis

## Addressing a deadly gap in syphilis screening

While HIV testing coverage in antenatal care has reached high levels in many countries in recent decades, syphilis screening rates have remained significantly lower, despite the WHO recommending all women to be tested at the first antenatal visit. This persistent gap has contributed to preventable stillbirths, neonatal deaths and other adverse outcomes.

Our partnership with SD Biosensor and the Clinton Health Access Initiative (CHAI) supported the introduction and scale-up of dual HIV and syphilis rapid diagnostic tests (RDTs) to help address this gap. By the end of 2025, our guarantee had enabled pregnant women in 61 countries to benefit from simultaneous screening for these two major causes of adverse pregnancy outcomes.



### A volume guarantee enabling affordable and integrated testing

MedAccess provided a volume guarantee to reduce market risk and enable SD Biosensor to lower the price of its dual HIV/syphilis test to below \$1 for public purchasers across more than 100 low- and middle-income countries. This price reduction helped align dual testing with existing HIV testing budgets, enabling countries to integrate syphilis screening into established antenatal care platforms without additional cost or operational complexity.

The dual test supported a shift from individual HIV and syphilis tests to combined testing, allowing two essential diagnostics to be delivered in a single visit – saving money and improving efficiency for frontline health workers within antenatal services.



### From introduction to sustained market transformation

The reduced price supported rapid adoption and early integration of dual testing into national antenatal screening programmes. As procurement volumes increased, countries shifted from initial introduction to routine use, helping to close long-standing gaps between HIV and syphilis testing coverage. The entry of a competitively priced supplier also strengthened supply security and improved predictability of procurement.

Over time, increased demand enabled production efficiencies which led to further price reductions, reaching a record low of \$0.84 per test in 2026. The partnership has therefore helped move the market from fragmented early uptake towards a more mature and sustainable segment, with wider implications for integrated diagnostics.

### Today, countries can purchase a dual test for HIV and syphilis for \$0.84. By the end of 2025, the volume guarantee for the dual test helped achieve:

<p><i>More than</i> <b>31m</b> pregnant women accessing dual HIV/syphilis tests</p>	<p><b>\$11.3m</b> in direct savings for procurers</p>
<p><b>162k</b> stillbirths averted through timely treatment</p>	<p><b>60+ countries</b> introducing dual RDTs for the first time</p>

# Impact in focus: Oxygen

## Closing the oxygen access gap in East Africa

Access to medical oxygen in hospitals is essential, yet access remains low across low- and middle-income countries (LMICs). Common conditions such as pneumonia, tuberculosis, asthma and complications during childbirth and surgery, lead to hypoxaemia – potentially fatal low blood oxygen – which must be addressed immediately. Without timely treatment, patients are at risk of dying. Lack of medical oxygen contributes to more than one million preventable deaths each year in LMICs.

Despite this need, oxygen supply remains fragile. More than half of the healthcare facilities in LMICs lack reliable access, and in parts of East Africa, fewer than 40% of public healthcare facilities can provide oxygen consistently. Historically, the market for medical oxygen has been blighted by high costs and inefficient supply chains. Facilities usually rely on oxygen cylinders, often purchased day-by-day in small quantities and transported over long distances, limiting affordability and discouraging potential wholesale suppliers from scaling availability.

### A market-shaping approach to sustainable supply

MedAccess is addressing these challenges through innovative financing designed to unlock investment and stabilise the market. In 2025, we signed two volume guarantee agreements with Kenyan manufacturers Synergy Gases Ltd and Hewatele Limited as part of the East Africa Programme on Oxygen Access (EAPOA). These agreements aim to increase the availability of locally produced liquid medical oxygen while reducing costs for health systems. Under these agreements, MedAccess mitigates the risks of unstable oxygen markets by guaranteeing a minimum level of demand. If sales fall below agreed thresholds, MedAccess compensates the supplier, reducing commercial risk and enabling further investment in production and distribution infrastructure. In return, both manufacturers have committed to supplying oxygen at reduced prices, lowering costs for healthcare providers.



### Strengthening markets for long-term impact

By supporting multiple local manufacturers, MedAccess and its partners are helping to build a more competitive and resilient oxygen market in East Africa. Increased local production reduces reliance on imports and mitigates supply risks, while transparent pricing improves procurement predictability.

These agreements form part of a broader blended financing approach under EAPOA, funded by Unitaid and with implementation support from the Clinton Health Access Initiative, PATH and the governments of Kenya and Tanzania. Blending grants, technical assistance and innovative finance, EAPOA aims to expand production capacity, reduce prices and strengthen supply systems.

### Expected impact

840,000 additional patients are expected to gain access to oxygen through these agreements, including 126,000 critically-ill patients. Additionally, we expect cost savings of \$6 million for health systems.

By aligning incentives and supporting local manufacturing, MedAccess is helping to ensure that medical oxygen is reliably available for routine care in health systems. Sustaining this progress will require continued investment, stronger integration of oxygen into national health strategies and ongoing collaboration across sectors.

### Projected impact:

<p><b>840k</b> receiving medical oxygen</p>	<p><b>\$6m</b> in direct savings for procurers</p>
<p><b>126k</b> critically-ill patients receiving oxygen</p>	<p><b>2</b> domestic providers backed by volume guarantees</p>

# About MedAccess

MedAccess exists to help more people get the medical products they need, when they need them. Too often, life-saving vaccines, medicines and technologies reach low- and middle-income countries late, in short supply, or at prices health systems cannot afford. The science exists. The problem is the market.

## We work to fix that problem.

Health markets fail when risks undermine confidence to act. Manufacturers face uncertain demand. Buyers face high prices and fragile supply. Countries struggle to plan or invest when funding is tight and future supply is unclear. MedAccess steps into this gap. We take on risk so others can act with confidence. By doing so, we help products reach people faster and at scale.



### Using finance to change how markets work

MedAccess was created to use innovative finance to strengthen and shape health markets. We do this by crafting tailored agreements with manufacturers, procurers and other partners. There is no standard MedAccess agreement. Each one is designed to address the specific barriers that block access in that market.

Our tools include volume guarantees, procurement guarantees and loans. Volume guarantees reduce the risk that manufacturers face when entering uncertain markets. In return, manufacturers make commitments such as affordable pricing and reliable supply. Procurement guarantees help buyers act faster and at greater scale, even when funding arrives late or demand fluctuates. Loans support companies to expand production, improve quality or strengthen supply in low- and middle-income countries.

All of our tools help lower prices, stabilise supply and unlock investment. They are designed to support healthy markets over the long term, not just for the life of an agreement.



### A catalyst in a changing global health landscape

Global health is changing fast. Donor funding is tighter. Countries are taking greater control of their health systems. Demand for affordable, reliable supply is rising. At the same time, innovation continues at pace. Tailored financing tools are needed to facilitate early procurement and affordable prices, otherwise new products may take years to reach the people who need them most.

MedAccess is built for this moment. We work in support of country priorities, not around them. We start with the market barriers and shape each agreement to fit local realities. By providing demand visibility and mitigating risk, we help countries adopt new products sooner and scale proven ones faster.

Our role is catalytic. We do not replicate the work of governments, donors or manufacturers. We help them work together more effectively. By aligning incentives across the system, we help markets move towards higher volumes, affordable prices and more secure supply.



### Measuring what matters

Impact sits at the centre of everything we do. Our Impact Framework guides decisions before, during and at the end of each agreement. It focuses on three indicators: lives changed, money saved and markets shaped.

Before committing capital, we project the impact of each partnership against a scenario where we do not intervene. Agreements must meet a minimum impact threshold. Once an agreement is live, we monitor performance using verifiable data and review results over time.

We focus on our contribution to change, not on claiming credit for others' success. Quantitative analysis is paired with qualitative evidence to reflect how markets behave in practice.



### Built for the long term

MedAccess is a purpose-driven organisation. We reinvest any surpluses to support new agreements and expand impact. Backed by long-term capital from British International Investment and working closely with partners, we are able to act quickly, take calculated risks and stay the course.

By using finance creatively and working alongside countries and partners, MedAccess helps turn medical innovation into real-world health impact, both now and in the years ahead.

# Partnering for impact



Partnership sits at the heart of every MedAccess agreement. We work in a crowded and connected space, where governments, manufacturers, civil society, regulators and global health organisations each fulfil roles and bring resources that others depend on. Our role is to work across that system, close enough to understand what each partner is trying to achieve, but independent enough to shape agreements that balance impact, risk and sustainability.

We know that no single organisation can remove the barriers that block access to essential health products. Progress comes when partners combine reach, know-how and long-term commitment. As priorities shift and the global health system adapts, MedAccess works alongside countries, industry and global health partners to navigate a changing world and help shape health markets that serve those who depend on them.



## Governments

MedAccess prioritises country leadership to help turn health priorities into working markets that deliver real access. We work with governments, private health providers and civil society to understand local needs, demand patterns and system constraints, then shape financial arrangements that reduce risk and unlock supply. By backing country leadership and working across public and private care, we help stretch limited budgets, secure reliable supply and speed uptake of vital products, building markets that serve health systems, providers and the people who rely on them.



## Manufacturers

MedAccess partners with industry to help manufacturers enter and scale in markets where risks are high and commercial incentives seem low. We work directly with companies to understand the barriers as they see them. This helps us develop tailored agreements that address the barriers and speed up market entry and expansion. By bringing a business mindset to public health, we help partners launch innovations sooner, scale supply with confidence and align commercial success with health impact.



## Global health organisations

MedAccess works with global health organisations by pairing our market-shaping expertise with their reach, focus and long-standing role in delivering health programmes at scale. Together, we use innovative finance to make resources go further, securing greater value for money while building approaches that endure as countries transition away from support. Our partnerships are built on shared access and equity goals, and on a clear respect for the strengths these organisations bring, combining their technical depth and convening power with our tools to shape markets that deliver lasting impact.

# Investors and funders

## Our investors and funders

In an era of declining funding for global health, our \$170 million capital from our anchor investor, British International Investment, allows us to invest with confidence. Our capital is unrestricted, meaning we can use it to support any product that we believe will make a meaningful difference to people's health in low- and middle-income countries. We use our capital in two ways: to back our guarantees and loans and to generate investment returns to cover some of our agreement costs as well as operational overheads.

We also receive grant funding to target specific health areas. Our Global Fund Accelerator grant from the UK's Foreign, Commonwealth & Development Office enables us to construct agreements that target HIV, tuberculosis and malaria as well as associated co-infections. Our work on improving access to nutrition via volume guarantees is grant-funded through the Gates Foundation. And we are scoping potential guarantees to increase access to mental health treatments in four African countries thanks to a grant from the Wellcome Trust agreed in September 2025. All of these grants enable us to do the detailed work required to shape effective agreements.

In November 2025, we announced a new innovative Guarantee Agreement with the European Investment Bank (EIB). Through the agreement, worth up to €52 million, EIB will provide a counter guarantee on eligible MedAccess guarantees covering up to 30% of potential losses. The partnership aims to increase access to medical supplies in Africa.

1. Grantor provides funding to MedAccess



Unlocks

2. MedAccess team conduct market analysis, demand modelling, diligence, structuring and negotiation



Unlocks

3. Agreement signed and financial tool deployed



Unlocks

4. Countries purchase product under guarantee terms. MedAccess and partners provide implementation support and track impact



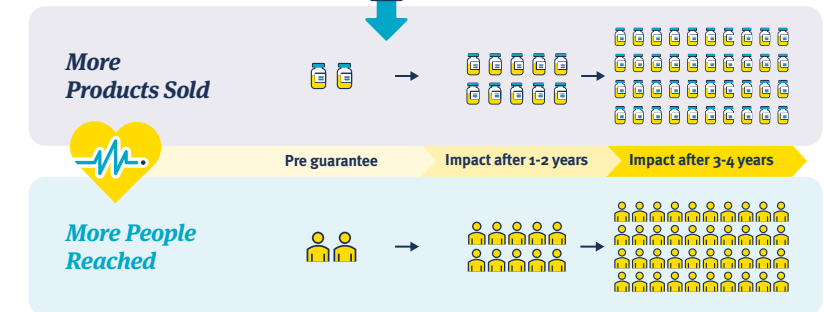
Unlocks

**How a targeted grant unlocks large scale impact**  
Working together to expand access to life saving health products

The grant enables our team to construct a bespoke agreement that unlocks MedAccess' capital, which is deployed through a financial tool.

Our innovative finance tools reduce risk for manufacturers and buyers, unlocking affordable pricing and supply allocations.

Procurement volumes increase and more people gain access to health products.



## How their support powers impact

Grant funding enables us to do the hard work that turns capital into impact. It funds the months of detailed, labour-intensive effort required to design, model, diligence and negotiate agreements that unblock markets and get health products to the people who need them.

Every MedAccess agreement is tailored to a specific product and market. That work starts with deep market analysis—mapping country demand, access barriers and future competition.

We work closely with health officials to build robust demand and impact models, which shape our engagement with manufacturers from the outset.

Alongside this, we coordinate with country, regional and global partners to navigate complex funding, policy and regulatory pathways. Before any capital is deployed, we undertake detailed structuring and negotiations to ensure each agreement is viable, credible and beneficial to all parties. Once signed, we continue to support implementation, helping countries prepare to scale and tackling problems as they arise.

## With thanks to



# Leadership

Our Senior Management Team has collective responsibility and oversight of all aspects of our business and operations, and for delivering MedAccess' business plan. The team brings high levels of expertise in public health, market shaping, financial analysis and risk management.

## Health investments

MedAccess' Health Investments Team is led by Nikhil Chulani, Asif Ali and Panayota Bird. The team analyses and develops pipeline opportunities for the deployment of guarantees and loans. It negotiates with partners to secure price and volume commitments and analyses impact throughout the partnership development, execution and implementation process.

## CIO office

MedAccess' Chief Investment Officer, Michelle Teo, leads the organisation's investment portfolio and investment risk management activities. The CIO office oversees MedAccess' guarantee, loan and PIMCO investment portfolios, and provides investment, credit and risk oversight throughout the transaction lifecycle. It also oversees the Environmental & Social and Business Integrity Framework (together with the Operations team).

## Finance

Paul Foot is Director of our Finance Team. The team is responsible for all aspects of financial management and reporting. Paul is also responsible for business planning, risk management and core business services, including Facilities, Procurement and IT.

## Operations

Jonathan Hutchins, Chief Operating Officer and General Counsel, leads our Operations team. The team provides legal and transaction services, business operations support, human resources and external relations. Jonathan is responsible for the development and execution of legal documents relating to our guarantees. He also serves as Company Secretary, supporting the Board and its Committees.



**Michael Anderson CB**

*Chief Executive Officer and Board member*

Michael is MedAccess' founding CEO and has led the Company since inception. Michael has more than three decades' experience in finance and development. Before joining MedAccess, he was CEO at the Children's Investment Fund Foundation, having previously served in the UK DFID in a variety of roles including Director General. Michael also served as the UK Prime Minister's Special Envoy for the creation of the Sustainable Development Goals. In 2014 he was made a Companion of the Order of the Bath in recognition of his service to international development.



**Asif Ali**

*Health Investment Director*



**Panayota Bird**

*Health Investment Director*



**Nikhil Chulani**

*Managing Director, Credit and Capital*



**Paul Foot**

*Finance Director*



**Jonathan Hutchins**

*Chief Operating Officer and General Counsel*



**Dr Michelle Teo**

*Chief Investment Officer*



Find out more about the MedAccess team

# Board

The Board and its Committees are actively involved in the oversight of our work. Board members and Committee members take a close interest in our success, providing guidance, scrutiny and approval on key activities.

## Board composition

MedAccess is governed by an independent Board of Directors, chaired by Professor Helen Rees. Board members are drawn from the fields of public health, pharmaceuticals and finance. The Board had a total of eight Directors as at 31 December 2025, including MedAccess CEO Michael Anderson.

## Making decisions

The Board delegates specific tasks and decisions to three standing Committees, which have Committee Chairs that report on their activities to the Board:

- **The Investment Committee** screens potential transactions and can provide approval on proposals up to \$50 million. Chaired by Antony Ross, membership of the Committee includes John Kelting, representing British International Investment.

- **The Audit & Finance Committee** provides oversight of financial reporting, control and audit matters, as well as risk management. Made up of four members, this Committee reviews the organisation's annual accounts and provides guidance on financial risk and compliance. It manages the company's relationship with its external auditors and oversees the valuation of guarantees and MedAccess' treasury policy.

- **The People & Remuneration Committee** is responsible for ensuring remuneration, culture and people policies and practices are designed to support MedAccess' strategy and are aligned with our mission and values. It also manages and monitors Board composition and effectiveness.



**Professor Helen Rees OBE**

*Board Chair*

Helen joined the MedAccess Board as Chair in 2022. She is founder and Executive Director of Wits RHI, one of Africa's leading health research institutions, and chairs the board of South Africa's medicines regulator. Helen began her career as a medical doctor in the UK before moving to South Africa, where she provided medical services to people facing discrimination. Helen has served on the boards of numerous global health institutions and previously chaired the WHO's SAGE on Immunisation. In 2001, Helen was made an Officer of the Order of the British Empire, in 2015 she was awarded South Africa's National Order of the Baobab, and in 2022 she was awarded L'ordre national du Mérite by President Macron of France.



**Michael Anderson CB**



**Cyrus Ardalan**



**Alison Evans**



**Dr Angela Gichaga**



**Stephen Priestley**



**Antony Ross**



**Anil Soni**



Find out more about the MedAccess Board

# MedAccess Trust



MedAccess Trust is a charity that aims to raise funds and help improve affordability and access to healthcare in low- and middle-income countries.

Formed by MedAccess in December 2021, MedAccess Trust is a company limited by guarantee with charitable status. It has an aligned mission to help improve access to healthcare for people living in underserved communities. MedAccess Trust is regulated by the Charity Commission for England and Wales. The Trust raises third-party funds and provides grants to make health products more affordable and available in LMICs. MedAccess is the Trust's sole member. The Trust has an independent board of three trustees.

### Vitamin A

To date, the Trust has made grant payments totalling US\$2.1 million to MedAccess Guarantee Ltd, to scope, diligence and develop a potential volume guarantee to ensure more stable pricing and secure supply of vitamin A for oil millers in LMICs. Following a competitive engagement process with global manufacturers, dsm-firmenich was selected as the counterparty for the volume guarantee, covering key vitamin A formulations

used in edible oil fortification. The transaction was structured as an initial two-year volume guarantee, with the potential for extension. It was designed to secure production capacity and mitigate supply volatility in a market characterised by limited global suppliers and significant price fluctuations. The agreement was announced on 26 March 2025 at a side event during the Nutrition for Growth Summit in Paris and executed shortly thereafter.

### Mental health

The Trust has also made grant payments of US\$164,582 to enable MedAccess to scope opportunities to use market shaping tools to increase access to treatments for mental health conditions in LMICs. Activities to date have included a high-level roundtable including four respected mental health physicians from Africa, which identified priority products for further scoping. MedAccess' work in this area will continue during 2026.

### MedAccess Trust Board



**Nigel Keen**  
Board Chair

Nigel Keen brings decades of experience in healthcare and commerce to the oversight and governance of the MedAccess Trust. His career has encompassed venture capital, industry and banking, and he has been involved in the formation and development of high technology businesses for more than 30 years. He is currently a trustee of Syncona Foundation, and Chairman of Oxford Academic Health Science Network. He also chairs the AIM-listed medical device company Deltex Medical Group.



**Rt Hon Baroness Northover**  
Trustee (retired from the Board in April 2025)



**James Droop**  
Trustee



**Jane Edmondson**  
Trustee (appointed March 2025)

# Financial highlights



**2025 marked a year of disciplined growth for MedAccess. We significantly increased the use of our balance sheet to support a growing portfolio of transactions, while maintaining the financial strength needed to deliver future impact.**



**Paul Foot**  
Finance Director



# Financial highlights

**\$128m**

Net exposure  
(2024: \$68m)

Highlights an expanding and diversifying commitment to scaling impact across the portfolio

**\$152m**

Liquid Assets<sup>1</sup>  
(2024: \$150m)

Maintains substantial liquidity to meet existing commitments while providing flexibility for future investment activity

**8%**

Net operating cost: exposure<sup>2</sup>  
(2024: 16%)

Reflects improved operating efficiency as portfolio exposure increased, demonstrating MedAccess' ability to scale its activities

MedAccess significantly increased the use of its balance sheet during 2025, with net exposure almost doubling to \$128 million from \$68 million in the previous year. This reflected the continued expansion of the portfolio through five new guarantees and the completion of its first lending transaction. The increase in exposure was accompanied by greater diversification across the portfolio, reducing concentration risk. The company maintained a strong capital and liquidity position throughout the year, providing the financial capacity to support continued growth while maintaining long-term resilience.

### Financial sustainability

MedAccess' financial sustainability is underpinned by a funding model that combines treasury investment returns, donor funding and deal-related fees and interest. Together, these income streams cover operating costs, absorb portfolio risk and support long-term sustainability of its activities.

During the year, the treasury portfolio generated net treasury income of \$12.2 million. MedAccess also received \$1.1 million in grant income under its multi-year funding agreements with FCDO and the Gates Foundation, together with a new grant from Wellcome Trust to advance work in mental health. As the portfolio continues to grow, grant income, deal-related fee and interest income are expected to become increasingly important contributors to the company's income generation and diversification.

To support a growing and more complex deal portfolio, operating costs increased by 13% due to continued investment in deal execution capability and organisational capacity. Despite this investment, portfolio exposure grew

more rapidly than operating costs, resulting in the ratio of net operating cost to exposure<sup>2</sup> improving from 16% to 8%. This demonstrates MedAccess' ability to scale its activities whilst focusing on cost control and maintaining operating efficiency.

Reported financial results can be influenced by non-cash fair value movements, which may vary year-to-year.

### Expanding financing capabilities into lending

In September 2025, MedAccess completed its first lending transaction: a \$2.5 million working capital facility for Hemex Health. The addition of lending complements MedAccess' guarantee products, providing greater flexibility to tailor financing structures to the needs of individual counterparties.

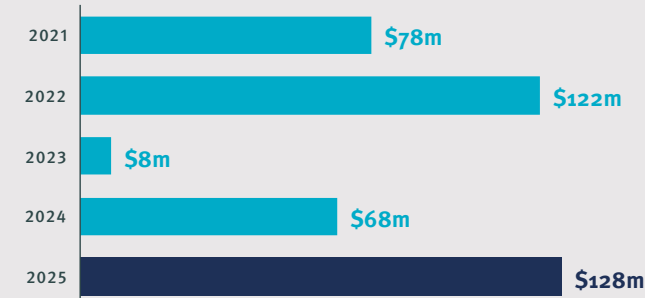
### Balance sheet strength

Despite significantly increasing portfolio exposure during the year, MedAccess maintained a strong balance sheet, ending 2025 with liquid assets of \$152 million, providing substantial readily available liquidity, net assets of \$175 million and no external debt. This provides a significant equity cushion to continue supporting existing commitments, future activity and overall balance sheet resilience.

Shortly after the year end, MedAccess returned \$30 million of capital to British International Investment, while retaining sufficient financial capacity to meet existing commitments and enable future portfolio growth. This demonstrates MedAccess' disciplined approach to capital management and the continued strength of its balance sheet.

<sup>1</sup>Liquid assets are cash and cash equivalents, and MedAccess' net current financial assets.  
<sup>2</sup>Operating deficit before treasury income.

## Financial evolution and scale



**\$128m**

net exposure

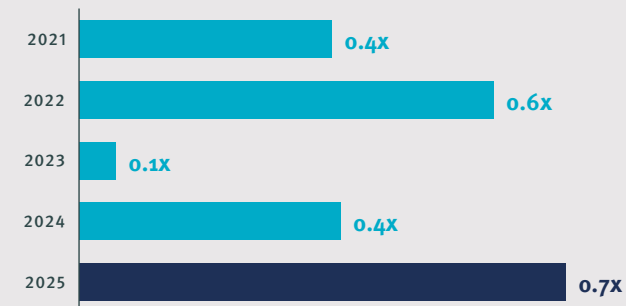
Reflects the increasing scale of MedAccess' financial commitments



**18**

cumulative transactions

Reflects the growing breadth and diversification of MedAccess' transaction portfolio, including its first lending transaction



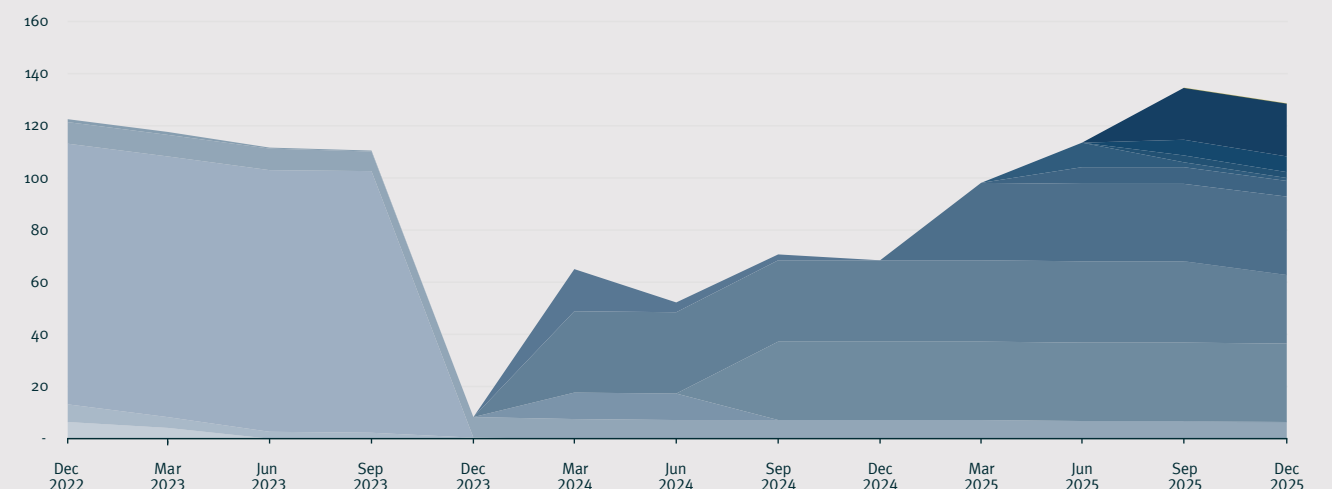
**0.7x**

capital utilisation

Reflects more efficient use of MedAccess' balance sheet while maintaining financial resilience

### Evolution of exposure

Exposure of \$128 million at year end covers exposure figures committed across nine different guarantees and loans, demonstrating a broadening portfolio and reducing concentration risk.



# Annual Report and Financial Statements

## Contents

26	Directors' report
28	Directors' responsibilities statement
29	Independent Auditor's Report to the Members of MedAccess Guarantee Ltd
33	Statement of financial position
34	Statement of comprehensive income
35	Statement of cash flows
36	Statement of changes in equity
38	Notes to the financial statements

### For the year ended

31 December 2025

### Company number

11080032

### Company secretary

Jonathan Hutchins

### Registered office

Thomas House  
84 Eccleston Square  
London  
SW1V 1PX

### Independent auditor

Deloitte LLP  
Regency Court  
Gategny Esplanade  
St Peter Port  
GY1 3HW

### Directors

Michael Anderson  
Helen Rees  
Antony Ross  
Alison Evans  
Anil Soni  
Cyrus Ardalan  
Angela Gichaga  
Stephen Priestley

The Annual Report and Financial Statements on pages 23 to 72 represent an integral copy of the Company's statutory financial statements approved by the Board on 2 June 2026 and have not been subsequently updated to the date of this document.



## MedAccess Guarantee Ltd Directors' report

The Directors are pleased to present their annual report together with the audited financial statements of MedAccess Guarantee Ltd (Company Number: 11080032) for the year ended 31 December 2025.

### Directors

The Directors who served during the year, and to the date of this report, are:

Director	Appointed
Michael Anderson	23 November 2017
Helen Rees	1 September 2022
Antony Ross	14 September 2023
Alison Evans	1 April 2024
Anil Soni	1 April 2024
Cyrus Ardalan	1 May 2024
Angela Gichaga	1 November 2024
Stephen Priestley	1 January 2025

### Principal activity

The principal activity of MedAccess Guarantee Ltd ("MedAccess" or the "Company") is that of an innovative social finance company committed to expanding and accelerating access to life-saving medicines, vaccines and diagnostics primarily in Africa and South Asia. MedAccess engages in providing various financial instruments, primarily volume guarantees, to support healthcare initiatives, including the scaling of production and distribution of medical diagnostics. MedAccess was incorporated on 23 November 2017.

### Business and performance review

MedAccess is a wholly-owned subsidiary of British International Investment plc.

Income generated by MedAccess is from short-term investments, grants, fees and interest from volume and procurement guarantee contracts, and loans. MedAccess recorded a net profit of \$897,831 for the year ended 31 December 2025 (2024:

loss of \$736,812), driven by strong performance from the investment portfolio (this profit will be wholly reinvested in the business, as the Company's model is not to distribute profits). The increase in the cost base reflects the impact of the Company's strategic decision to grow its team over the last two years to support increased deal-making capacity.

The guarantee portfolio continued to grow during the year, with total net exposure increasing to \$126,028,170 (2024: \$68,490,040), reflecting the Company's increased capabilities for deal-making and ongoing commitment to expanding access to essential health products through innovative financial instruments.

Total assets decreased to \$219,901,290 (2024: \$256,282,591) primarily due to preparations for the redemption of the preference shares, including the unwinding of the short-term borrowing position. The net asset value of MedAccess was \$175,408,994 at 31 December 2025 (2024:

\$174,511,163), broadly in line with prior year. The Company's redeemable preference shares were fully redeemed after the year end on 7 January 2026 (refer to note 24).

### Financial statements

MedAccess' financial assets (as defined in IFRS 7) comprise cash, short and long-term investments and trade and other receivables; refer to notes 7 to 11 for detail. MedAccess' financial liabilities comprise trade and other payables, financial derivative instruments, repurchase contracts and redeemable preference shares; refer to notes 7, 13 and 14 for detail. MedAccess has taken advantage of section 414B of the Companies Act 2006 not to produce a strategic report on the grounds that it is a small company.

### Proposed dividend

The Directors do not recommend payment of a dividend for the year (2024: \$nil), consistent with the Company's approach of reinvesting all profits in support of its mission.

### Going concern

The Directors have a reasonable expectation that MedAccess has adequate financial resources to continue in operational existence for at least 12 months from the date of approval of the financial statements. The Directors have given consideration to the share capital of \$170,000,000, business plan assumptions, operational risks, guarantee exposure and operational expenditure commitments. The Directors have concluded that MedAccess has sufficient liquidity to meet business obligations and commitments as they fall due. MedAccess holds \$119,312,011 in short-term liquid investments.

The Directors have also assessed the global macro-economic and political situation which has seen continued aid budget cuts. Despite this, they have concluded that there are currently no material impacts on the business operations of MedAccess and its ability to operate over the coming 12 months. Accordingly, the Directors continue to adopt the going concern basis in

preparing the report and financial statements.

### Subsequent events

On 7 January 2026, MedAccess returned an amount of \$30 million to British International Investment plc which was in line with the redeemable preference shares redemption having been deferred to 31 December 2025.

### Disclosure of information to auditor

Each of the persons who are Directors at the time when this Directors' Report is approved has confirmed that:

- ▶ so far as the Director is aware, there is no relevant audit information of which the Company's auditor is unaware, and
- ▶ the Director has taken all the steps that ought to have been taken as a Director in order to be aware of any relevant audit information and to establish that the Company's auditor is aware of that information.

### Auditor

The auditor, Deloitte LLP, was reappointed in accordance with section 485 of the Companies Act 2006.

This report was approved by the Board of Directors and signed on its behalf.



**Helen Rees**  
Chairperson

Date: 2 June 2026

## Directors' responsibilities statement

For the Year Ended 31 December 2025

The Directors are responsible for preparing the annual report and the financial statements in accordance with applicable law and regulations.

Company law requires the Directors to prepare financial statements for each financial year. Under that law the Directors have elected to prepare the financial statements in accordance with UK adopted international accounting standards. Under company law the Directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of MedAccess and of the profit of MedAccess for the financial year.

In preparing these financial statements, the Directors are required to:

- ▶ select suitable accounting policies and then apply them consistently;
- ▶ make judgements and accounting estimates that are reasonable and prudent;
- ▶ state whether they have been prepared in accordance with UK adopted international accounting standards, subject to any material departures disclosed and explained in the financial statements; and
- ▶ prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The Directors are responsible for keeping adequate accounting records that are sufficient to show and explain MedAccess' transactions and disclose with reasonable accuracy at any time the financial position of MedAccess and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of MedAccess and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The Directors are responsible for the maintenance and integrity of the corporate and financial information included on MedAccess' website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

## Independent Auditor's Report to the Members of MedAccess Guarantee Ltd

### Opinion

In our opinion the financial statements of MedAccess Guarantee Ltd ("the Company"):

- ▶ give a true and fair view of the state of the Company's affairs as at 31 December 2025 and of its profit for the year then ended;
- ▶ have been properly prepared in accordance with United Kingdom adopted international accounting standards and International Financial Reporting Standards (IFRSs) as issued by the International Accounting Standards Board (IASB); and
- ▶ have been prepared in accordance with the requirements of the Companies Act 2006.

We have audited the financial statements which comprise:

- ▶ the statement of financial position;
- ▶ the statement of comprehensive income;
- ▶ the statement of cash flows;
- ▶ the statement of changes in equity;
- ▶ the material accounting policy information; and
- ▶ the related notes on page 38 – 72.

The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom adopted international accounting standards and IFRSs as issued by the IASB.

### Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the auditor's responsibilities for the audit of the financial statements section of our report.

We are independent of the Company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the Financial Reporting Council's (the FRC's) Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that

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

### Conclusions relating to going concern

In auditing the financial statements, we have concluded that the Directors' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the Company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the Directors with respect to going concern are described in the relevant sections of this report.

### Other information

The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. The Directors are responsible for the other information contained within the annual report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

### Responsibilities of Directors

As explained more fully in the Directors' responsibilities statement, the Directors are responsible for the preparation of the financial statements and for being satisfied that they

## Independent Auditor's Report to the Members of MedAccess Guarantee Ltd

give a true and fair view, and for such internal control as the Directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

### Auditor's responsibilities for the audit of the financial statements

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

A further description of our responsibilities for the audit of the financial statements is located on the FRC's website at: [www.frc.org.uk/auditorsresponsibilities](http://www.frc.org.uk/auditorsresponsibilities). This description forms part of our auditor's report

### Extent to which the audit was considered capable of detecting irregularities, including fraud

Irregularities, including fraud, are instances of non compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below.

We considered the nature of the Company's industry and its control environment, and reviewed the Company's documentation of its policies and procedures relating to fraud and compliance with laws and regulations. We also enquired of management about its own identification and

assessment of the risks of irregularities, including those that are specific to the Company's business sector.

We obtained an understanding of the legal and regulatory framework that the Company operates in, and identified the key laws and regulations that:

- ▶ had a direct effect on the determination of material amounts and disclosures in the financial statements. These included the UK Companies Act 2006 and relevant tax legislation; and
- ▶ do not have a direct effect on the financial statements but compliance with which may be fundamental to the Company's ability to operate or to avoid a material penalty.

We discussed among the audit engagement team regarding the opportunities and incentives that may exist within the organisation for fraud and how and where fraud might occur in the financial statements.

As a result of performing the above, we identified there is a risk that the valuation of guarantee contracts may be materially misstated due to over/under estimation of the fair value. The complex nature of these valuations means there is significant judgement needed to determine the appropriate valuation methodology to use, combined with the number of significant judgements involved in determining future cashflows means there is a risk the fair value may be materially misstated. In addition, there is an inherent risk of fraud associated with areas of significant judgements. In addressing the risk of fraud, we performed the following procedures:

- ▶ we performed walkthrough procedures to assess the design and implementation of controls and processes in relation to the valuation and accounting of guarantee contracts; and
- ▶ we assessed management's methodology for valuing these contracts as well as challenged the key inputs and judgements used to determine their appropriateness and determined if the fair values were reasonable.

In common with all audits under ISAs (UK), we are also required to perform specific procedures to respond to the risk of management override. In addressing the risk of fraud through management override of controls, we

## Independent Auditor's Report to the Members of MedAccess Guarantee Ltd

tested the appropriateness of journal entries and other adjustments, assessed whether the judgements made in making accounting estimates are indicative of a potential bias, and evaluated the business rationale of any significant transactions that are unusual or outside the normal course of business. In addition to the above, our procedures to respond to the risks identified included the following:

- ▶ reviewing financial statement disclosures by testing supporting documentation to assess compliance with provisions of relevant laws and regulations described as having a direct effect on the financial statements;
- ▶ performing analytical procedures to identify any unusual or unexpected relationships that may indicate risks of material misstatement due to fraud;
- ▶ enquiring of management and in house legal counsel concerning actual and potential litigation and claims, and instances of non compliance with laws and regulations; and
- ▶ reading minutes of meetings of those charged with governance.

### Report on other legal and regulatory requirements

#### Opinions on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- ▶ the information given in the Directors' Report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- ▶ the Directors' Report has been prepared in accordance with applicable legal requirements.

In light of the knowledge and understanding of the Company and its environment obtained in the course of the audit, we have not identified any material misstatements in the Directors' Report.

#### Matters on which we are required to report by exception

Under the Companies Act 2006 we are required to report in respect of the following matters if, in our opinion:

- ▶ adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- ▶ the financial statements are not in agreement with the accounting records and returns; or
- ▶ certain disclosures of Directors' remuneration specified by law are not made; or
- ▶ we have not received all the information and explanations we require for our audit; or
- ▶ the Directors were not entitled to prepare the financial statements in accordance with small companies' regime and take advantage of the small companies' exemption in preparing the Directors' Report and from the requirement to prepare a strategic report.

We have nothing to report in respect of these matters.

#### Use of our report

This report is made solely to the Company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the Company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Company and the Company's members as a body, for our audit work, for this report, or for the opinions we have formed.



**David Becker**

(Senior Statutory Auditor)

For and on behalf of Deloitte LLP, Statutory Auditor Guernsey

Date: 2 June 2026



MedAccess Guarantee Ltd  
**Statement of financial position**

Registered number: 11080032

as at 31 December 2025

	Note	2025 \$	2024 \$
<b>Non-current assets</b>			
Property, plant and equipment	4	38,344	41,645
Deferred tax asset	5	1,498,172	2,029,105
Trade and other receivables	10	241,896	-
Financial assets at fair value through profit or loss	7	60,817,513	59,529,093
Volume guarantee contracts	6	87,308	-
		<b>62,683,233</b>	<b>61,599,843</b>
<b>Current assets</b>			
Financial assets at fair value through profit or loss	7	123,698,434	191,644,581
Trade and other receivables	10	929,894	880,076
Corporation tax		-	280,819
Cash and cash equivalents	11	32,677,037	1,877,272
		<b>157,305,365</b>	<b>194,682,748</b>
<b>Total assets</b>		<b>219,988,598</b>	<b>256,282,591</b>
<b>Equity and liabilities</b>			
Share capital	12	170,000,000	170,000,000
Retained earnings	23	5,408,994	4,511,163
		<b>175,408,994</b>	<b>174,511,163</b>
<b>Non-current liabilities</b>			
Trade and other payables	13	1,451,237	1,467,475
Volume guarantee contracts	6	1,601,527	2,674,479
		<b>3,052,764</b>	<b>4,141,954</b>
<b>Current liabilities</b>			
Trade and other payables	13	7,140,417	5,032,505
Financial liabilities at fair value through profit or loss	7	4,386,423	43,285,051
Redeemable preference shares	12,14	30,000,000	29,311,918
		<b>41,526,840</b>	<b>77,629,474</b>
<b>Total equity and liabilities</b>		<b>219,988,598</b>	<b>256,282,591</b>

The financial statements were approved and authorised for issue by the Board and were signed on its behalf by:

**Helen Rees**  
 Chairperson

Date: 2 June 2025

The notes on pages 38 to 72 form part of these financial statements.

## Statement of comprehensive income

for the Year Ended 31 December 2025

	Note	2025 \$	2024 \$
Fair value gains/(losses) on volume guarantee contracts	6	1,240,230	(1,608,036)
Administrative and other expenses	15	(13,396,055)	(11,870,723)
<b>Operating loss</b>		<b>(12,155,825)</b>	<b>(13,478,759)</b>
Finance income	17	4,757,880	3,317,791
Fair value gains on financial assets at fair value through profit or loss	9	8,630,407	9,026,826
Finance costs	18	(43,365)	(28,096)
Present value movements on preference shares	12	(688,082)	(1,540,220)
Other operating income	16	1,113,197	2,078,180
Net foreign exchange (loss)/gain		(121,290)	99,305
<b>Profit/(loss) before tax</b>		<b>1,492,922</b>	<b>(524,973)</b>
Taxation	19	(595,091)	(211,839)
<b>Total comprehensive income for the year</b>		<b>897,831</b>	<b>(736,812)</b>

All the above items are derived from continuing operations.

MedAccess has no items of other comprehensive income for the current year or the previous year.

The notes on pages 38 to 72 form part of these financial statements.

## Statement of cash flows

for the Year Ended 31 December 2025

	Note	2025 \$	2024 \$
<b>Cash flows from operating activities</b>			
Profit/(loss) from operations before tax		1,492,922	(524,973)
<b>Adjustments for:</b>			
Depreciation	4	28,155	26,346
Interest payable and similar expenses	18	43,365	28,096
Interest receivable and similar income	17	(4,757,880)	(3,317,791)
Net fair value gains on financial assets at fair value through profit or loss	9	(8,630,407)	(9,026,826)
Fair value gains from volume guarantee portfolio	6	(1,240,230)	1,608,036
Write-offs of assets		1,241	1,584
Investment fees	7	1,142,616	958,151
Impairment of loan receivables	10	129,019	-
Foreign exchange gains/(losses)		(39,855)	1,135
Present value movements on preference shares	12	688,082	1,540,220
Realised fees – guarantee contracts	6	79,970	910,979
(Increase)/decrease in trade and other receivables	10	(552,527)	11,167,742
Increase in trade and other payables	13	2,091,674	1,146,071
Movement in Corporation tax balance		216,661	(1,234,191)
<b>Net cash (used in)/generated from operating activities</b>		<b>(9,307,194)</b>	<b>3,284,579</b>
<b>Cash flows from investing activities</b>			
Purchase of property, plant and equipment	4	(26,095)	(3,752)
Investment in PIMCO Commercial Property Real Estate Fund	7	-	(37,335,000)
Withdrawal from PIMCO investment portfolio	7	37,503,060	28,500,001
Interest received	10	116,598	7,120
Investment fees		(318,792)	(303,174)
Distributions received	7	2,792,333	1,539,780
<b>Net cash generated from/(used in) investing activities</b>		<b>40,067,104</b>	<b>(7,595,025)</b>
<b>Net increase/(decrease) in cash and cash equivalents</b>		<b>30,759,910</b>	<b>(4,310,446)</b>
Cash and cash equivalents at 1 January	11	1,877,272	6,188,853
Effect of exchange rate fluctuations on cash held		39,855	(1,135)
<b>Cash and cash equivalents at the end of year</b>		<b>32,677,037</b>	<b>1,877,272</b>
<b>Cash and cash equivalents at the end of year comprise:</b>			
Cash at bank	11	32,677,037	1,877,272
		<b>32,677,037</b>	<b>1,877,272</b>

The notes on pages 38 to 72 form part of these financial statements.

## Statement of changes in equity

for the Year Ended 31 December 2025

	Share capital \$	Retained earnings \$	Total equity \$
At 1 January 2024	170,000,000	5,247,975	175,247,975
<b>Comprehensive loss for the year</b>			
Loss for the year	-	(736,812)	(736,812)
At 31 December 2024	170,000,000	4,511,163	174,511,163
<b>Comprehensive income for the year</b>			
Profit for the year	-	897,831	897,831
<b>At 31 December 2025</b>	<b>170,000,000</b>	<b>5,408,994</b>	<b>175,408,994</b>

The notes on pages 38 to 72 form part of these financial statements.



## Notes to the financial statements

### 1. Corporate information and accounts preparation

#### Corporate information

MedAccess Guarantee Ltd (MedAccess) is a limited company incorporated on 23 November 2017 in England and Wales, limited by shares. MedAccess is a wholly owned subsidiary of British International Investment plc, a public limited Company incorporated in England and Wales. MedAccess' registered office is located at Thomas House, 84 Eccleston Square, London, SW1V 1PX, England. British International Investment plc acts as the intermediate parent and its financial statements are publicly available. The ultimate parent is the Secretary of State for Foreign, Commonwealth and Development Affairs.

The principal activity of MedAccess is that of an innovative social finance company committed to expanding and accelerating access to life-saving medicines, vaccines and diagnostics primarily in Africa and South Asia.

#### Statement of compliance

The financial statements of MedAccess have been prepared in accordance with UK adopted international accounting standards (IFRS).

#### Basis of preparation

The financial statements have been prepared on a historical cost basis, except for derivative financial instruments and other financial instruments that have been presented and measured at fair value in accordance with relevant accounting standards. The financial statements are presented on a going concern basis.

The financial statements are presented in US dollars, which is also MedAccess' functional currency. Amounts are all rounded to the nearest US dollar, unless otherwise stated. Assets and liabilities are translated at spot rates at the statement of financial position date. Foreign exchange gains and losses resulting from the settlement of such transactions and from translation of assets and liabilities denominated in foreign currencies at the year end exchange rate are recognised in the statement of comprehensive income.

The preparation of financial statements under IFRS requires management to make judgements, estimates and assumptions that affect the application of policies and reported amounts of assets and liabilities, income and expenses. The estimates and associated assumptions are based on historical experience and other factors that are believed to be reasonable under the circumstances, the results of which form the basis for making judgements about carrying values of assets and liabilities that are not readily apparent from other sources. The estimates are reviewed on an ongoing basis. Revisions to estimates are recognised in the period in which the estimate is revised. A summary of the critical accounting judgements and sources of estimation uncertainty can be found in note 3.

#### Going concern

The Directors have a reasonable expectation that MedAccess has adequate financial resources to continue in operational existence for the next 12 months. The Directors have given consideration to the cash reserves of \$32,677,037, and Pacific Investment Management Company LLC (PIMCO) short-term liquid investments of \$119,312,011, business plan assumptions, operational risks, guarantee exposure and operational expenditure commitments. The Directors have concluded that MedAccess has sufficient liquidity to meet business obligations and commitments as they fall due. The Directors have also assessed the implications of the prevailing global macro economic and political conditions, concluding that there are no material impacts on the business operations of MedAccess. Accordingly, the Directors continue to adopt the going concern basis in preparing the report and financial statements.

### 2. Accounting policies

#### 2.1 Cash and cash equivalents

Cash and cash equivalents comprise cash at bank. Cash equivalents are short-term, highly liquid investments that are readily convertible to known amounts of cash within three months and which are subject to an insignificant risk of change in value.

#### 2.2 Fair value measurement

The Company measures financial instruments such as financial assets and financial liabilities held for trading, derivatives and equity investments at fair value at each reporting date.

## Notes to the financial statements

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

- ▶ in the principal market for the asset or liability; or
- ▶ in the absence of a principal market, in the most advantageous market for the asset or liability.

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

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

The Company uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximising the use of relevant observable inputs and minimising the use of unobservable inputs.

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

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

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

#### *Financial assets and financial liabilities*

##### *Market traded investments*

Most of the Company's investment portfolio consists of liquid securities managed by PIMCO Europe Ltd under an Investment Management Agreement. These assets (e.g. treasury bills, bonds, and derivatives within the PIMCO mandate) are valued using quoted market prices or other observable inputs, with independent pricing sources providing the fair values and classified as level 1-2 instruments.

##### *Unquoted instruments*

For assets without an active market price, the Company applies appropriate valuation techniques. Unquoted fund investments (the limited partnership interest in PIMCO Real Estate Lending Europe Fund S.C.Sp.) are carried at fair value based on the fund's published NAV at year end, as this represents the exit value of the interest. Volume and procurement guarantee contracts (derivative financial instruments that are bespoke to the Company) are valued by management using a discounted cash flow model of expected cash flows, since no market quotes exist for these contracts. Further details on guarantee contracts are provided below. Unquoted instruments are classified as Level 3 instruments.

##### *Guarantee contracts*

As noted above, fair value is estimated by using a discounted cash flow analysis of the contract's expected future cash flows and is calculated as the estimated discounted income streams less estimated discounted guarantee call losses. Estimates of key inputs used in this methodology include the discount rate and assumed inputs used to calculate estimated potential guarantee call losses, including assumptions relating to the probability of a call on the guarantee. It includes the evaluation of historical volumes achieved, estimated future volumes, economic and/or market events, and other pertinent information.

Guarantee contracts are categorised as Level 3 as significant unobservable inputs are utilised. Given the bespoke nature of guarantee contracts, their fair value cannot be readily determined by market prices or observable inputs only. As such, the

## Notes to the financial statements

determination of fair value requires significant judgments, assumptions and estimations. The valuations are prepared internally by the Company and are updated at each reporting date, with changes recognised in the statement of comprehensive income.

Due to the inherent uncertainty, these estimated values may differ significantly from the values that would have been used had a ready market for these guarantees existed, and it is reasonably possible that the difference could be material.

### Warrants

The Company measures warrants held as part of financial instruments at fair value, in accordance with IFRS 9 and IFRS 13. These warrants are categorised as Level 3 within the fair value hierarchy due to the reliance on significant unobservable inputs. The initial recognition of these warrants involves a probability weighted average approach, which considers a range of potential outcomes, including the likelihood of a liquidity event, expected timing, and the risk profile of the issuing entity. This approach ensures that the valuation reflects the price that would be received in an orderly transaction between market participants at the measurement date, consistent with IFRS 13 requirements.

For subsequent valuations, changes in fair value are recognised through the statement of comprehensive income, adhering to IFRS 9 guidelines. The Company continues to apply the probability weighted valuation model at each reporting date, updating the analysis for any changes in key assumptions or new information. Each scenario is discounted to its present value. This methodology ensures that the fair value remains reflective of current expectations and the economic substance of the instrument, which is appropriate for early stage, private company instruments with limited liquidity and high uncertainty.

At each reporting date, the Company analyses the movements in the values of assets and liabilities which are required to be re-measured or re-assessed as per the Company's accounting policies.

For the purpose of fair value disclosures, the Company has determined classes of assets and liabilities on the basis of the nature, characteristics and risks of the asset or liability and the level of the fair value hierarchy as explained above.

### 2.3 Redeemable preference shares

Preference shares which are redeemable on a specific date or at the option of the shareholder, or which carry non-discretionary dividend obligations, should be classified as liabilities. The Company does not declare dividends on these preference shares.

### 2.4 Financial instruments

Financial assets and financial liabilities are recognised in the statement of financial position when the Company becomes a party to the contractual provisions of the instrument.

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

### Financial assets

The Company classifies all its financial assets based on the business model for managing the assets and the asset's contractual terms, measured at either amortised cost, fair value through other comprehensive income (FVTOCI) or fair value through profit or loss (FVTPL).

Financial assets are measured at amortised cost if they are held within a business model whose objective is to hold financial assets in order to collect contractual cash flows, and their contractual cash flows comprise solely of payments of principal and interest (SPPI).

Financial assets are measured at FVTOCI if they are held within a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets, and their contractual cash flows represent SPPI.

## Notes to the financial statements

Other financial assets are measured at FVTPL if they are not held within either a business model whose objective is to hold assets to collect contractual cash flows or within a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets.

### Financial assets held at amortised cost

The financial assets held at amortised cost comprise of cash and cash equivalents, and trade and other receivables.

After initial recognition, financial assets are measured at amortised cost using the effective interest rate method, less provision for impairment. Finance income is recognised in the statement of comprehensive income.

### Financial assets held at fair value through profit or loss

Included in this classification are cash and cash equivalents, US treasury bills, mortgage bonds and corporate bonds that have been acquired principally for the purpose of selling or repurchasing in the near term. Warrants held by the Company, issued as part of advancing loan to a customer, are treated as separate financial assets and measured at FVTPL.

Financial assets at FVTPL are measured in the statement of financial position at fair value with changes in fair value recognised in fair value gains/(losses) on financial assets and liabilities at FVTPL respectively in the statement of comprehensive income. Interest income is recorded in finance income on financial assets at FVTPL and interest expense is recorded in finance costs on financial liabilities at FVTPL respectively according to the terms of the contract. The fair values of financial assets in this category are determined by reference to active market transactions or using a valuation technique where no active market exists. Refer to note 2.2 for the determination of the fair value of financial instruments and the fair value valuation process.

### Impairment of financial assets

The Company measures loss allowances at an amount equal to lifetime expected credit losses (ECL) for trade and other receivables, and 12-month ECLs for certain financial assets, such as the revolving working capital facility extended to the borrower. ECLs are losses that arise from possible default events over the expected life of the financial instrument or over a 12-month period, depending on the asset classification. ECLs are a probability weighted estimate of credit losses, measured as the present value of cash shortfalls, discounted at the effective interest rate of the financial asset.

Lifetime ECLs are the ECLs from all possible default events over the expected life of the financial instrument, while 12-month ECLs consider default events within the next 12 months. Both are based on quantitative and qualitative information, based on historical experience and forward looking information. ECL losses are recognised within the statement of comprehensive income.

For internal credit risk management purposes, the Company considers a financial asset not recoverable if the customer balance owing is 90 days past due and information obtained from the customer and other external factors indicate that the customer is unlikely to pay its payables in full.

A financial asset is credit impaired when one or more events that have a detrimental impact on the estimated future cash flows of that financial asset have occurred. Evidence that a financial asset is credit impaired include observable data about the following events:

- a) significant financial difficulty of the issuer or the counterparty;
- b) a breach of contract, such as a default or past due event;
- c) the lender(s) of the debtor, for economic or contractual reasons relating to the debtor's financial difficulty, having granted to the debtor a concession(s) that the lender(s) would not otherwise consider;
- d) it is becoming probable that the debtor will enter bankruptcy or other financial reorganisation; and
- e) the disappearance of an active market for that financial asset because of financial difficulties.



## MedAccess Guarantee Ltd Notes to the financial statements

### *Write off policy*

The Company derecognises a financial asset when there is information indicating that the receivable should be fully impaired, and a 100% loss allowance is recognised.

### *Derecognition of financial assets*

Financial assets are derecognised when the contractual rights to the cash flows from the financial asset expire, or the Company transfers the rights to receive the contractual cash flows in a transaction in which substantially all the risks and rewards of ownership are transferred, or in which the Company neither transfers nor retains substantially all the risks and rewards of ownership and does not retain control of the financial asset.

### **Financial liabilities and equity**

Debt and equity instruments are classified as either financial liabilities or as equity in accordance with the substance of the contractual arrangement.

### *Equity instruments*

An equity instrument is any contract that evidences a residual interest in the assets of an entity after deducting all of its liabilities. Equity instruments issued by the Company are recognised at the proceeds received, net of direct issue costs.

Dividends on equity investments are recognised as dividend income in the statement of comprehensive income when the right of payment has been established.

### *Financial liabilities*

Financial liabilities are initially measured at fair value less any directly attributable transaction costs.

### *Financial liabilities held at amortised cost*

Subsequent to initial recognition, the contractual obligations to deliver cash or a financial asset to another entity are measured at amortised cost using the effective interest rate method.

### *Financial liabilities held at fair value through profit or loss*

Subsequent to initial recognition, financial guarantees and derivative financial instruments are remeasured at fair value at each reporting date and changes therein are recognised in the statement of comprehensive income. The fair value of any financial guarantees are measured in the same way as they were on initial recognition. Refer to note 2.2 for the determination of the fair value of financial instruments and the fair value valuation process. Net gain from financial instruments held at FVTPL includes all realised and unrealised fair value changes and foreign exchange differences.

Financial guarantees and derivatives are carried as financial assets when the fair value is positive and as financial liabilities when the fair value is negative.

### *Derecognition of financial liabilities*

A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expires.

### **2.5 Repurchase agreements**

When the Company sells a financial asset and simultaneously enters into an agreement to repurchase the same or similar asset at a fixed price on a future date, the arrangement is accounted for as a borrowing, recognised in the statement of financial position as a reverse repurchase agreement, and the underlying asset continues to be recognised as a financial asset at fair value through profit or loss in the financial statements. Payables under reverse repurchase agreements are measured at fair value.

### **2.6 Provisions, contingent liabilities and contingent assets**

Provisions are recognised if there is a present obligation, whether legal or constructive, which has arisen as a result of a past event, it is probable that an outflow of resources will be required to settle the obligation, and a reliable estimate can be made of the amount of the obligation.

Contingent liabilities are disclosed where the existence of an obligation can only be confirmed by future events or where the amount of the obligation cannot be measured with reasonable reliability.

## Notes to the financial statements

Contingent assets are not recognised, but are disclosed where an inflow of economic benefits is probable.

### 2.7 Property, plant and equipment

Property, plant and equipment are stated at cost, less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

The cost of property, plant and equipment includes directly attributable incremental costs incurred in their acquisition and installation. Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Company and that the cost of the item can be measured reliably. All other repairs and maintenance are charged to the statement of comprehensive income during the financial period in which they are incurred.

At each reporting date the company assesses whether there is any indication of impairment. If such indication exists, the recoverable amount of the asset is determined which is the higher of its fair value less costs to sell and its value in use. An impairment loss is recognised where the carrying amount exceeds the recoverable amount.

Depreciation is charged so as to allocate the cost of assets less their residual value over their estimated useful lives, using the straight line method.

Depreciation is provided on the following basis:

Office equipment	3 years
Computer equipment	3 years

The assets' residual values, useful lives and depreciation methods are reviewed, and adjusted prospectively if appropriate, or if there is an indication of a significant change since the last reporting date.

Gains and losses on disposals are determined by comparing the proceeds with the carrying amount and are recognised in profit or loss.

### 2.8 Income

Income is recognised to the extent that it is probable that the economic benefits will flow to MedAccess and can be reliably measured.

### 2.9 Grant income

Grants for revenue expenditure are netted against the cost incurred by the Company. Where retention of a grant is dependent on the Company satisfying certain criteria, it is initially recognised as deferred income. When the criteria for retention have been satisfied, the deferred income balance is released to the statement of comprehensive income.

### 2.10 Finance costs

Finance costs are charged to the statement of comprehensive income over the term of the debt using the effective interest method, so that the amount charged is at a constant rate on the carrying amount. Issue costs are initially recognised as a reduction in the proceeds of the associated capital instrument.

### 2.11 Employee benefits

The Variable Element of Pay Plan (VEPP) is an additional element of the organisation's remuneration, which aims to reward and recognise employees' contribution to the delivery of the organisation's strategic goals over time. The cost of the VEPP is charged to the statement of comprehensive income in the period to which the award relates.

### 2.12 Taxation

Income tax expense comprises current and deferred tax. Current tax is recognised as income or expense and is included in the net profit for the period, unless it relates to a transaction or event which is recognised directly in equity, whereupon the current tax is charged or credited to equity accordingly.

## Notes to the financial statements

Current and deferred tax assets and liabilities are offset only when they arise from the same tax reporting company and relate to the same tax authority and when the legal right to offset exists.

Current and deferred taxes are recognised as a tax credit or expense in the period in which they arise except for deferred taxes recognised or disposed of upon the acquisition or disposal of a subsidiary.

Deferred tax is provided in full using the liability method on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in MedAccess' financial statements. Deferred tax is measured on undiscounted amounts that are expected to apply in the periods in which temporary differences reverse, based on tax rates and laws enacted or substantially enacted at the statement of financial position date.

Deferred tax assets are recognised only to the extent that the Directors consider that it is probable that there will be suitable taxable profits from which the future reversal of the underlying temporary differences can be deducted.

### 2.13 Share capital

Ordinary shares are classified as equity.

Incremental costs directly attributable to the issue of new shares or options are shown in equity as a deduction, net of tax, from the proceeds.

### 2.14 Impact of new and amended IFRS Standards that are effective for the current year

The following amendments are effective for the period beginning 1 January 2025:

- ▶ Lack of Exchangeability (Amendment to IAS 21 The Effects of Changes in Foreign Exchange Rates).

On 15 August 2023, the IASB issued Lack of Exchangeability which amended IAS 21 The Effects of Changes in Foreign Exchange Rates (the Amendments). The Amendments introduce requirements to assess when a currency is exchangeable into another currency and when it is not. The Amendments require an entity to estimate the spot exchange rate when it concludes that a currency is not exchangeable into another currency.

The above amendments to IFRS Standards and Interpretations have not had an impact on the disclosures or on the amounts reported in these financial statements.

The following illustrative examples have been issued during 2025 with no effective date:

- ▶ Illustrative examples on reporting uncertainties in financial statements

On 28 November 2025, the IASB issued Disclosures about Uncertainties in the Financial Statements – Illustrative Examples, which amended multiple IFRS Accounting Standards to include illustrative examples, demonstrating how companies can apply IFRS Accounting Standards when reporting the effects of uncertainties in their financial statements. The illustrative examples are accompanying materials to IFRS Accounting Standards and do not have an effective date. The IASB had issued a near final staff draft of the illustrative examples in July 2025. The Company has considered these illustrative examples in its preparation of the consolidated financial statements and no additional disclosures or changes in presentation were considered necessary.

### 2.15 New and revised IFRS Standards in issue but not yet effective

The following UK adopted IFRSs have been issued but have not been applied by MedAccess in these financial statements. Their adoption is not expected to have a material effect on the financial statements unless otherwise indicated:

The following amendments are effective for the period beginning 1 January 2026:

- ▶ Amendments to the Classification and Measurement of Financial Instruments (Amendments to IFRS 9 Financial Instruments and IFRS 7 Financial Instruments: Disclosures); and
- ▶ Contracts Referencing Nature-dependent Electricity (Amendments to IFRS 9 and IFRS 7).

## Notes to the financial statements

The following amendments are effective for the period beginning 1 January 2027:

- ▶ IFRS 18 Presentation and Disclosure in Financial Statements; and;
- ▶ IFRS 19 Subsidiaries without Public Accountability: Disclosures.

IFRS 18 Presentation and Disclosure in Financial Statements, which was issued by the IASB in April 2024 supersedes IAS 1 and will result in major consequential amendments to IFRS Accounting Standards including IAS 8 Basis of Preparation of Financial Statements (renamed from Accounting Policies, Changes in Accounting Estimates and Errors). Even though IFRS 18 will not have any effect on the recognition and measurement of items in the financial statements, it is expected to have a significant effect on the presentation and disclosure of certain items. These changes include categorisation and sub totals in the statement of profit or loss, aggregation/disaggregation and labelling of information, and disclosure of management defined performance measures.

### Other

MedAccess does not expect any other standards issued by the IASB, but not yet effective, to have a material impact on the Company.

### 3. Critical accounting judgements and sources of estimation uncertainty

The preparation of financial statements in accordance with IFRS requires management to exercise judgement in applying relevant accounting policies. The key areas involving a higher degree of judgement or complexity, or areas where assumptions are significant to the individual financial statements, is the fair value of financial instruments under IFRS 9 and IFRS 13.

The preparation of financial statements in accordance with IFRS requires the use of estimates. The key accounting estimates are the carrying value of investment assets, guarantee contracts and warrants, which are stated at fair value. Asset valuations for unquoted investments are inherently subjective, as they are made on the basis of assumptions which may not prove to be accurate such as discount rates and assumptions in expected cash flows.

There is a critical judgement regarding the accounting treatment for each guarantee that the Company issues or warrant that the Company is issued based on the specifics in the contract. There is judgement to determine under which IFRS the guarantee or warrant should be accounted and there is further judgement regarding the appropriate application of IFRS 9. To date, all contracts have been determined to be derivative contracts and held at FVTPL under IFRS 9.

#### Guarantee contracts

Determining the fair value of the Company's volume and procurement guarantees requires significant judgement. Management uses a discounted cash flow analysis of expected future cash flows (fees and potential pay-outs) to measure these bespoke contracts. This involves uncertain assumptions about future sales volumes, the probability of a guarantee call, discount rates, and other market factors. Given the unique nature of each guarantee and lack of observable market inputs, these valuations are inherently subjective and may differ materially from eventual outcomes. These contracts are classified as Level 3 instruments. Refer to note 2.2 for further details of the valuation approach.

The determination of fair value of these contracts requires significant judgments, assumptions and estimations. Due to the inherent uncertainty, these estimated values may differ significantly from the values that would have been used had a ready market for these guarantees existed, and it is reasonably possible that the difference could be material.

While the fair value of volume guarantees involves significant judgement and estimation uncertainty, the risk of a material misstatement relates to the portfolio as a whole. A material impact on the financial statements would likely require a collective deviation across all key assumptions (e.g. growth rates, default probabilities and forecast volumes). At the level of individual contracts, variations in assumptions are less likely to result in a material misstatement. Refer to note 6 for a sensitivity analysis of the volume guarantee portfolio, which illustrates the impact of a +/-1% movement in the discount rates applied.

#### Warrants

The valuation of equity warrants received (as part of loan financing) also involves significant estimation uncertainty. As the issuing entity is early stage and privately held, the Company values the warrants using a probability weighted scenario model, assessing various potential exit outcomes, their likelihood and timing, and discounting the payoffs to present value. Key inputs

## Notes to the financial statements

are unobservable and require management's judgement. Changes in these warrant fair values are recognised in the statement of comprehensive income at each reporting date. These instruments are categorised as Level 3. Refer to note 2.2 for further details of the valuation approach.

#### Deferred tax assets

Deferred tax assets are recognised for tax losses available for carrying forward to the extent that the realisation of the related benefit through future taxable profits is probable. The Company has determined that deferred tax assets in respect of losses should be recognised on the basis that the Company is expected to remain profitable over the next 12 months and hence it expects that these losses will be utilised in the foreseeable future.

#### Fair value of financial instruments

When the fair values of financial assets and financial liabilities recorded in the statement of financial position cannot be measured based on quoted prices in active markets, their fair value is measured using valuation techniques including the discounted cash flow model. The inputs to this model are taken from observable markets other than unadjusted quoted prices where possible, but where this is not feasible, a degree of judgement is applied in establishing fair values. Judgements include considerations of inputs such as liquidity risk, credit risk and volatility. Changes in assumptions relating to these factors could affect the reported fair value of financial instruments.

MedAccess has an investment in a limited partnership in the PIMCO Real Estate Lending Europe Fund S.C.Sp. (PCREL) which provides privately originated commercial real estate floating rate loans to borrowers. This is an illiquid investment with no active market. MedAccess has a contractual right to receive cashflows that are a repayment of the contributed capital and dividends as declared. The initial investment has been measured at the transaction price which is the same as its fair value at initial recognition. At each reporting date the investment will be measured at FVTPL with changes in fair value being recognised in the of comprehensive income. The fair value of the Company's investment in PCREL is determined based on the published net asset value (NAV) of PCREL fund as at year end.

#### Expected credit losses (ECL)

The determination of ECL for the working capital facility extended to the borrower requires careful consideration and application of management's judgement. This involves evaluating the Probability of Default (PD), Loss Given Default (LGD), and Exposure at Default (EAD), which are derived from historical data, current market conditions, and projections of future economic scenarios. Management must make informed assumptions regarding the borrower's creditworthiness, industry standards, and potential recovery rates in the event of default. Furthermore, the revolving nature of the facility necessitates predictions about future drawdown patterns. These judgements and estimates are pivotal in calculating the ECL and represent management's evaluation of the credit risk associated with the loan. Variations in these assumptions and estimates could significantly impact the reported ECL, thereby affecting the financial statements. An ECL impairment charge of \$129,019 has been recognised for the current year (2024: \$nil), with further details provided in note 10.



MedAccess Guarantee Ltd  
**Notes to the financial statements**

**4. Property, plant and equipment**

	Office equipment \$	Computer equipment \$	Total \$
<b>Cost</b>			
At 1 January 2025	6,567	78,177	84,744
Additions	10,331	15,764	26,095
Disposals	-	(2,030)	(2,030)
At 31 December 2025	<b>16,898</b>	<b>91,911</b>	<b>108,809</b>
<b>Depreciation</b>			
At 1 January 2025	6,013	37,086	43,099
Charge for the year	3,335	24,820	28,155
Disposals	-	(789)	(789)
At 31 December 2025	<b>9,348</b>	<b>61,117</b>	<b>70,465</b>
<b>Net book value</b>			
At 31 December 2025	<b>7,550</b>	<b>30,794</b>	<b>38,344</b>
At 31 December 2024	<b>554</b>	<b>41,091</b>	<b>41,645</b>

In respect of prior year:

	Office equipment \$	Computer equipment \$	Total \$
<b>Cost</b>			
At 1 January 2024	6,567	76,462	83,029
Additions	-	3,752	3,752
Disposals	-	(2,037)	(2,037)
At 31 December 2024	<b>6,567</b>	<b>78,177</b>	<b>84,744</b>
<b>Depreciation</b>			
At 1 January 2024	4,617	12,589	17,206
Charge for the year	1,396	24,950	26,346
Disposals	-	(453)	(453)
At 31 December 2024	<b>6,013</b>	<b>37,086</b>	<b>43,099</b>
<b>Net book value</b>			
At 31 December 2024	<b>554</b>	<b>41,091</b>	<b>41,645</b>
At 31 December 2023	<b>1,950</b>	<b>63,873</b>	<b>65,823</b>

## Notes to the financial statements

## 5. Deferred taxation

	2025 \$	2024 \$
At beginning of year	2,029,105	1,561,175
(Charged)/credited to statement of comprehensive income	(530,933)	467,930
<b>At end of year</b>	<b>1,498,172</b>	<b>2,029,105</b>

The deferred tax asset is made up as follows:

	2025 \$	2024 \$
Bonus provisions	315,495	378,457
Fixed asset timing differences	(9,587)	(10,411)
Tax losses	1,192,264	1,661,059
	<b>1,498,172</b>	<b>2,029,105</b>

## Notes to the financial statements

## 6. Guarantee contracts

The exposure of new guarantee contracts underwritten during the year was \$71.8 million (2024: \$77.4 million). The total net exposure of all guarantee contracts as at 31 December 2025 was \$126.0 million (2024: \$68.5 million). Guarantee contract movements for the financial year are summarised in the below:

## Guarantee contracts exposure

	2025 \$	2024 \$
<b>Volume guarantee contracts</b>		
Opening net exposure	38,490,040	9,584,384
New volume guarantee contracts	51,754,145	47,840,740
Commitments discharged	(14,216,015)	(18,935,084)
Closing net exposure	<b>76,028,170</b>	<b>38,490,040</b>
<b>Procurement guarantee contracts</b>		
Opening net exposure	30,000,000	-
New procurement guarantee contracts	20,000,000	30,000,000
Commitments discharged	-	-
Closing net exposure	<b>50,000,000</b>	<b>30,000,000</b>
<b>Total closing exposure</b>	<b>126,028,170</b>	<b>68,490,040</b>

MedAccess' guarantee portfolio comprises, excluding fully discharged guarantee contracts, six volume guarantee contracts as at 31 December 2025 (2024: two) and one procurement guarantee contract (2024: one). The fair value of all guarantee contracts as at 31 December 2025 was:

## Guarantee contracts fair valuation

	2025 \$	2024 \$
Volume guarantee contracts - liability	(1,601,527)	(2,674,479)
Volume guarantee contracts - asset	87,308	-
Procurement guarantees contracts	-	-
<b>Guarantee contracts fair valuation</b>	<b>(1,514,219)</b>	<b>(2,674,479)</b>

## Volume guarantee contracts

MedAccess provides volume guarantee contracts that reduce commercial risk for medical manufacturers, allowing them to accelerate supplies into new markets at affordable and sustainable prices.

MedAccess classifies its volume guarantee contracts as derivative financial instruments.

The volume guarantee contracts are initially recognised at fair value at the date when MedAccess enters into the derivative contract. At each subsequent reporting period, the fair value of the contracts are estimated, and the resulting gain or loss immediately recognised in the statement of comprehensive income.

A derivative with a positive fair value is recognised as a financial asset whereas a derivative with a negative fair value is recognised as a financial liability.

## Notes to the financial statements

Derivatives are not offset in the financial statements unless MedAccess has both a legally enforceable right and intention to offset. A derivative is presented as a non current asset or non current liability if the remaining maturity of the instrument is more than 12 months and is not due to be realised or settled within 12 months. A derivative with remaining maturity that is less than 12 months and that is due to be realised or settled within 12 months is presented as a current asset or a current liability.

Volume guarantee contracts guarantee a certain volume of sales over a specified period. For any volume guarantee contract that MedAccess underwrites, the initial exposure for that contract is the maximum amount that MedAccess could be contractually obliged to pay out under that contract's terms. New contracts entered into during the year are reported using the same approach.

MedAccess' commitments under the volume guarantee contracts are discharged as sales are achieved by the guarantee counterparties. This is reported in the 'Commitments discharged' line, and for this year was \$14.2 million (2024: \$18.9 million).

### Procurement guarantees contracts

The procurement guarantee contract issued to UNICEF to support the Vaccine Independence Initiative (VII) in 2023 was increased to \$30 million during 2024 to support their 2021-2025 programme. In October 2025, a new procurement guarantee contract was executed to increase MedAccess' commitment to \$50 million to continue to support UNICEF's VII via their 2026-2030 programme.

Procurement guarantee contracts are accounted for as derivative financial instruments, recognising the fair value of call losses as an expense and an associated negative fair value recognised as a financial liability. Given no call losses were projected for the 2021-2025 programme, the fair value as at 31 December 2025 was \$nil.

### Guarantee contracts – net exposure

The resulting net exposure is the net total outstanding contractual exposure at year end, and for 2025 was \$126.0 million (2024: \$68.5 million). This information on exposure is presented separately, as it is an important measure by which MedAccess assesses its performance. This is different from the fair value of the volume guarantee contracts, which is shown separately and is explained in the following note.

### Guarantee contracts – fair value

Guarantee contracts are categorised as Level 3 of the fair value hierarchy. The net fair value gain of \$1.2 million (2024: net fair value loss of \$1.6 million) for the guarantee contracts has been recognised in the statement of comprehensive income. The fair value calculation is detailed further in note 2.

	2025 \$	2024 \$
Opening value	(2,674,479)	(155,464)
Fair value movement	1,240,230	(1,608,036)
Realised fees – guarantee contracts	(79,970)	(910,979)
<b>At 31 December, at fair value</b>	<b>(1,514,219)</b>	<b>(2,674,479)</b>

The fair value calculations are dependent upon a number of inputs including the discount rate and the projected volumes in the volume guarantee contracts.



## Notes to the financial statements

The discount rate comprises two elements: the risk free rate (30 year treasury yield) and a risk premium. The following is a sensitivity analysis of the guarantee contracts' fair value in respect of the discount rate:

+1% increase in discount rate will lead to a decrease in fair value of \$11,745 (2024: \$101,506)

-1% decrease in discount rate will lead to an increase in fair value of \$10,900 (2024: \$106,929)

At each subsequent reporting period, the fair value of the contracts are estimated, and the resulting gain or loss immediately recognised in the statement of comprehensive income.

### 7. Financial assets and financial liabilities at fair value through profit or loss

The financial instruments relate to the instruments managed by PIMCO Europe Ltd, under an Investment Management Agreement, with the objective of capital preservation. HSBC provides custody and safe keeping services for assets and/or cash in the investment accounts. PIMCO is responsible for achieving investment objectives and preparing periodic reports setting out the performance of the account.

Financial assets and derivatives are held at fair value. Cash held in this portfolio are carried at amortised cost and repurchase contracts are measured at fair value. Derivatives contracts held represent short-term currency futures and forward foreign contracts.

#### Financial assets

	2025 \$	2024 \$
<b>Financial assets at fair value through profit or loss</b>		
Non current		
Equity instruments at fair value through profit and loss	60,685,719	59,529,093
Warrants	131,794	-
	<b>60,817,513</b>	<b>59,529,093</b>
Current		
Future contracts	3,937	23,451
Treasury bills and notes	24,734,285	85,015,984
Mortgage bonds	-	3,756,020
Corporate bonds	89,555,300	86,211,183
Cash and cash equivalents	9,404,912	16,637,943
	<b>123,698,434</b>	<b>191,644,581</b>
<b>Total financial assets at fair value</b>	<b>184,515,947</b>	<b>251,173,674</b>

#### Financial liabilities

	2025 \$	2024 \$
<b>Financial liabilities at fair value through profit or loss</b>		
Repurchase agreements	4,386,423	43,285,051
<b>Total financial liabilities at fair value</b>	<b>4,386,423</b>	<b>43,285,051</b>

## Notes to the financial statements

During the year, the Company reduced its short-term investment holdings, particularly its position in US treasury bills, in preparation for the redemption of \$30.0 million in preference shares due in early January 2026. This reduction was accompanied by a significant decrease in repurchase agreement liabilities, which had previously been used to partially fund the investment portfolio. The unwind of these positions resulted in a shift from short-term investments to cash, with \$32.7 million held at year end to meet the upcoming redemption. While total assets decreased from \$256.3 million to \$219.9 million, this was largely offset by a corresponding reduction in liabilities, leaving the net asset position broadly unchanged.

#### PIMCO Investments

	2025 \$	2024 \$
At 1 January	148,359,530	168,726,506
Cash withdrawals	(37,503,060)	(28,500,001)
Net gains	8,455,541	8,133,025
<b>At 31 December</b>	<b>119,312,011</b>	<b>148,359,530</b>

#### Breakdown of investments

	2025 \$	2024 \$
Financial assets	83,279,214	86,211,183
Cash and cash equivalents held by PIMCO	40,415,283	105,409,947
<b>Breakdown of cash and cash equivalents held by PIMCO:</b>		
Cash on hand	1,445,084	1,147,506
US treasury bonds	-	22,296,931
Non-US government bonds	989,789	426,262
Cash collateral	4,210,193	2,404,854
Cash equivalents	(3,937)	3,317,250
Currency forward positions	(67,443)	54,567
Mortgage-backed security	-	3,756,020
Short-term adjustable-rate mortgages	-	-
Short-term asset backed securities	524,434	2,364,785
Short-term collateralized mortgage obligations	1,942,801	118,943
Short-term investment fund	-	903,601
Short-term notes	363,991	5,900,175
US treasury notes	24,734,285	62,719,053
Corporate bonds	6,276,086	-
Future contracts	3,937	23,451
Repurchase agreements	(4,386,423)	(43,285,051)
	<b>119,312,011</b>	<b>148,359,530</b>

During the course of 2025, \$nil (2024: \$37.3 million) was withdrawn and invested in PIMCO Commercial Real Estate Lending Europe Fund S.C.Sp. (PCREL). As at the beginning of 2024, a withdrawn amount of \$8.8 million was cash held at the broker that was invested as part of the \$37.3 million in 2024.

## Notes to the financial statements

## PCREL Investments

	2025 \$	2024 \$
At 1 January	59,529,093	20,212,474
Amount invested	-	37,335,000
Distributions received	(2,792,333)	(1,539,780)
Investment income	4,641,282	3,310,671
Investment fees	(823,824)	(654,977)
Interest expense	(43,365)	(28,096)
Net gains/(losses)	174,866	893,801
<b>At 31 December</b>	<b>60,685,719</b>	<b>59,529,093</b>

## Investments Summary

	2025 \$	2024 \$
PIMCO Investments	119,312,011	148,359,530
PCREL Investments	60,685,719	59,529,093
<b>At 31 December</b>	<b>179,997,730</b>	<b>207,888,623</b>

The total fees relating to PIMCO & PCREL for the year ended 31 December 2025 totalled \$1.1 million (2024: \$0.9 million).

Fees are payable quarterly in arrears and are computed based on the market value of the account as reported on the PIMCO statement at the end of the billing period prorated for contributions or withdrawals in accordance with PIMCO's standard policy, which currently provides for adjustments of daily net flows in excess of 1% of the account market value when calculating fees under the agreement. All fees are charged to the statement of comprehensive income.

## Warrants

	2025 \$	2024 \$
At 1 January	-	-
Additions	142,243	-
Net losses	(10,449)	-
<b>At 31 December</b>	<b>131,794</b>	<b>-</b>

As part of the \$2.5 million revolving working capital facility extended to the borrower (refer to note 10), the Company issued 900,000 detachable warrants exercisable at \$0.01 per share. These warrants were included to provide the Company with additional return potential given the facility is unsecured (no traditional collateral) and are classified as separate financial assets under IFRS 9, measured at FVTPL. They are exercisable for 10 years and survive events such as IPOs or mergers. Refer to note 2.2 for the determination of the fair value of warrants and the fair value valuation process.

## Notes to the financial statements

## 8. Fair value measurement

Management assessed that the fair values of cash and cash equivalents approximate their carrying amounts largely due to the short-term maturities of these instruments.

The following table provides the fair value measurement hierarchy of the Company's assets and liabilities.

Fair value measurement hierarchy for assets as at 31 December 2025:

	Date of valuation	Total \$	Level 1 \$	Level 2 \$	Level 3 \$
<b>Financial assets at fair value through profit or loss</b>					
Cash and cash equivalents	31 December 2025	9,404,912	9,404,912	-	-
US treasury notes & bills	31 December 2025	24,734,285	24,734,285	-	-
Mortgage bonds	31 December 2025	-	-	-	-
Corporate bonds	31 December 2025	89,555,300	-	89,555,300	-
Futures contracts	31 December 2025	3,937	-	3,937	-
Warrants	31 December 2025	131,794	-	-	131,794
Equity instrument at fair value through profit and loss	31 December 2025	60,685,719	-	-	60,685,719
<b>Total</b>		<b>184,515,947</b>	<b>34,139,197</b>	<b>89,559,237</b>	<b>60,817,513</b>

There were no transfers between Levels 1, 2 and 3 during 2025.

Fair value measurement hierarchy for assets as at 31 December 2024:

	Date of valuation	Total \$	Level 1 \$	Level 2 \$	Level 3 \$
<b>Financial assets at fair value through profit or loss</b>					
Cash and cash equivalents	31 December 2024	16,519,000	5,368,357	11,150,643	-
US treasury notes & bills	31 December 2024	85,015,984	85,015,984	-	-
Mortgage bonds	31 December 2024	3,874,963	-	3,874,963	-
Corporate bonds	31 December 2024	86,211,183	-	86,211,183	-
Futures contracts	31 December 2024	23,451	-	23,451	-
Equity instrument at fair value through profit and loss	31 December 2024	59,529,093	-	-	59,529,093
<b>Total</b>		<b>251,173,674</b>	<b>90,384,341</b>	<b>101,260,240</b>	<b>59,529,093</b>

There were no transfers between Levels 1, 2 and 3 during 2024.



## MedAccess Guarantee Ltd Notes to the financial statements

Fair value measurement hierarchy for liabilities as at 31 December 2025:

	Date of valuation	Total \$	Level 1 \$	Level 2 \$	Level 3 \$
<b>Financial liabilities at fair value through profit or loss</b>					
Repurchase agreements	31 December 2025	4,386,423	-	4,386,423	-
<b>Total</b>		<b>4,386,423</b>	<b>-</b>	<b>4,386,423</b>	<b>-</b>

There were no transfers between Levels 1, 2 and 3 during 2025.

Fair value measurement hierarchy for liabilities as at 31 December 2024:

	Date of valuation	Total \$	Level 1 \$	Level 2 \$	Level 3 \$
<b>Financial liabilities at fair value through profit or loss</b>					
Repurchase agreements	31 December 2024	43,285,051	-	43,285,051	-
<b>Total</b>		<b>43,285,051</b>	<b>-</b>	<b>43,285,051</b>	<b>-</b>

There were no transfers between Levels 1, 2 and 3 during 2024.

### 9. Gains on financial assets at fair value through profit or loss

	Note	2025 \$	2024 \$
Net fair value gains - PIMCO Investments	7	8,455,541	8,133,025
Net fair value gains - PCREL Investments	7	174,866	893,801
<b>Total gains on financial assets at fair value through profit or loss</b>		<b>8,630,407</b>	<b>9,026,826</b>

### 10. Trade and other receivables

	2025 \$	2024 \$
VAT recoverable	117,210	82,380
Other receivables	812,685	797,696
<b>Total trade and other receivables (current)</b>	<b>929,895</b>	<b>880,076</b>
Loan receivables	370,915	-
Less: expected credit loss provision	(129,019)	-
<b>Total trade and other receivables (non current)</b>	<b>241,896</b>	<b>-</b>

The remaining other receivables include accrued income from guarantee fee and grant income.

During the year, the Company has extended a \$2.5 million revolving working capital facility to a borrower, with an initial \$500,000 drawdown and the issuance of 900,000 detachable warrants exercisable at \$0.01 per share. The loan receivable bears interest at 5% per annum which is payable on a quarterly basis. The accrued interest and commitment fee as at the end of the year was an amount of \$2,708 (2024: \$nil). This loan is unsecured and has a maturity date of 30 September 2028.

## Notes to the financial statements

The Company applies the IFRS 9 approach to measuring expected credit losses (ECL) for its financial assets, including the revolving working capital facility extended to the borrower. The loan is classified as a Stage 1 financial asset, with a 12-month ECL provision using an estimated probability of default (PD) and a loss given default (LGD) determined by assessing the borrower's credit profile as an early-stage pre-profit company, and benchmarking against similar early stage, unsecured health sector loans.

The expected credit loss rates are adjusted for current and forward-looking information, reflecting macroeconomic factors such as the borrower's reliance on future equity raises and commercial scale-up. The Exposure at Default (EAD) is estimated based on expected utilisation patterns over the life of the loan, ensuring that the ECL provision accurately reflects the risk profile and economic conditions impacting the Company's financial assets. This approach aligns with IFRS 9's guidance to incorporate expected recoveries, time value of money, and relevant external benchmarks.

The lifetime expected loss provision for financial assets is as follows:

	Stage 1 12 month ECL	Stage 2 12 month ECL	Stage 3 12 month ECL	Total
31 December 2025				
Expected loss rate	25.6647%	0%	0%	25.6647%
Gross carrying amount	502,708	-	-	502,708
<b>Loss provision</b>	<b>129,019</b>	<b>-</b>	<b>-</b>	<b>129,019</b>

None of those financial assets has been subject to a significant increase in credit risk since initial recognition and, consequently, 12 month expected credit losses have been recognised, and there are no non current financial assets balances lifetime expected credit losses.

There were no ECL amounts recognised in the year ended 31 December 2024.

Movements in the impairment allowance are as follows:

	2025 \$	2024 \$
Opening provision	-	-
Increase during the year	129,019	-
	<b>129,019</b>	<b>-</b>

## 11. Cash and cash equivalents

	2025 \$	2024 \$
<b>Cash at bank</b>	<b>32,677,037</b>	<b>1,877,272</b>

Cash at bank earns interest at floating rates based on daily bank deposit rates. The fair value of cash and cash equivalents is \$32.7 million (2024: \$1.9 million). The increase in cash at year end reflects amounts held in preparation for the redemption of the Company's redeemable preference shares in January 2026 (refer to note 24 for further details).

## Notes to the financial statements

## 12. Share capital

## Authorised shares

Ordinary shares of \$1 each, 170,000,000 (2024: 170,000,000).

Redeemable preference shares of \$1 each, 30,000,000 (2024: 30,000,000) (classified as liability).

## Issued and fully paid ordinary shares

	2025 Number	2025 \$	2024 Number	2024 \$
<b>Ordinary shares of \$1 each</b>				
At 1 January	170,000,000	170,000,000	170,000,000	170,000,000
<b>At 31 December</b>	<b>170,000,000</b>	<b>170,000,000</b>	<b>170,000,000</b>	<b>170,000,000</b>
<b>Redeemable preference shares of \$1 each</b>				
At 1 January	30,000,000	29,311,918	30,000,000	27,771,698
Present value adjustment for the year	-	688,082	-	1,540,220
<b>At 31 December</b>	<b>30,000,000</b>	<b>30,000,000</b>	<b>30,000,000</b>	<b>29,311,918</b>

Ordinary shares have attached to them full voting, dividend and capital distribution (including on winding up) rights; they do not confer any rights of redemption.

Redeemable preference shares rank pari passu with the ordinary shares in respect of voting and income rights. On return of capital or winding up, the preference shares shall rank in priority to the ordinary shares. The shares confer the right of redemption.

On 5 December 2023, 30 million ordinary shares were converted at par to redeemable preference shares. The holder is entitled to require MedAccess to cancel and return the capital within 24 months of the receipt of a Capital Return Notice. On 11 December 2023, a Capital Return Notice was issued requiring the cancellation of 30,000,000 preference shares and the return of capital by 30 June 2025. On 9 June 2025 a Capital Return Deferral Notice extended this to 31 December 2025. Accordingly, the liability has been measured at the present value of the amount to be paid at settlement. Interest will be accrued at the market rate of interest for a similar preference share using the effective interest rate (EIR) method. Any changes in the present value of the amount to be paid will be recognised through the statement of comprehensive income. The \$688,082 charge to the statement of comprehensive income is the effective interest unwind of the redeemable preference share liability.

On 7 January 2026, MedAccess returned an amount of \$30,000,000 to British International Investment plc which was in line with the redeemable preference shares redemption which was deferred to 31 December 2025.

## Notes to the financial statements

### 13. Trade and other payables (current and non current)

	2025 \$	2024 \$
Trade payables	196,382	184,475
Amounts owed to group companies (note 20)	92,485	953,559
Accruals	2,238,452	2,010,380
Deferred income	4,405,582	1,658,006
Other payables	207,516	226,085
<b>Total trade and other payables (current)</b>	<b>7,140,417</b>	<b>5,032,505</b>
	2025 \$	2024 \$
Accruals	1,451,237	1,467,475
<b>Total trade and other payables (non current)</b>	<b>1,451,237</b>	<b>1,467,475</b>

The increase in deferred income in 2025 primarily reflects delays in the completion of a number of volume guarantee transactions. Grant funding of \$2.4 million received in 2025 has been deferred and will only be recognised once the relevant post execution deliverables for these transactions have been met.

The non current accruals amount is the deferred portion of the original VEPP bonus provision. As per note 15, the original terms were: half of the VEPP award earned is payable in March of the following year; the balance is deferred and paid over the next four years, provided the person remains in the employment of MedAccess. As of 2025, the VEPP bonus provision is paid fully in March of the following year and the deferred element of the original provision will decline over time.

### 14. Redeemable preference shares

	2025 \$	2024 \$
Current		
<b>Redeemable preference shares</b>	<b>30,000,000</b>	<b>29,311,918</b>

On 7 January 2026, MedAccess returned \$30 million to British International Investment plc, in line with the redemption of the redeemable preference shares which had been deferred to 31 December 2025. In anticipation of this redemption, the Company undertook a planned reduction in its short-term investment portfolio during 2025, including the sale of US treasury bills and the repayment of associated repurchase agreement liabilities. The resulting cash was held on the statement of financial position at year end to meet the redemption obligation. While this strategy led to a reduction in total assets, it was offset by a corresponding decrease in liabilities, leaving the net asset position broadly unchanged.



## Notes to the financial statements

## 15. Administrative and other expenses

	2025 \$	2024 \$
Wages and salaries	5,055,822	4,173,890
Social security costs	890,956	728,119
Pension cost – defined contribution	620,161	414,561
Variable element of pay plan (VEPP)	1,250,651	1,333,799
<b>Total employee benefits expense</b>	<b>7,817,590</b>	<b>6,650,369</b>
Professional services	2,974,621	2,822,697
Auditor remuneration	136,683	139,208
Other administrative expenses	2,467,161	2,258,449
<b>Total administrative and other expenses</b>	<b>13,396,055</b>	<b>11,870,723</b>

The average monthly number of employees during the period was 32 (2024: 28). The headcount methodology was updated during 2025 and thus previous years' figures may not reconcile. MedAccess operates a long-term incentive scheme called the VEPP. The VEPP is an additional element of the organisation's remuneration, which aims to reward and recognise employees' contribution to the delivery of the organisation's strategic goals over time. Pay-out under the current plan is capped, limiting the maximum potential reward of all employees.

Prior to the 2025 financial year, half of the VEPP award earned was payable in March of the following year; with the balance being deferred and paid over the next four years, provided the person remains in the employment of MedAccess. For current long-term VEPP amounts these will continue to be paid over the next three years with the final payment being in 2028.

In the 2025 financial year, the terms of the VEPP award were changed to state that 100% of the VEPP award earned is payable in March of the following year for awards given in 2025 and future financial years.

The Company operates a defined contribution pension scheme. The assets of the scheme are held separately from those of the Company in an independently administered fund. The pension cost represents contributions payable by the Company to the fund and amounted to \$620,161 (2024: \$414,561). Contributions totalling \$nil (2024: \$46,354) were payable to the fund at the reporting date.

Auditor remuneration is for the audit of the statutory financial statements.

No non-audit services were provided by the auditor during the year.

The aggregate of Directors' emoluments is presented below:

	2025 \$	2024 \$
Salaries, fees, bonuses and benefits in kind	664,407	617,944
Pension cost – defined contribution	47,021	-
Amounts receivable under long-term incentive plans	-	255,773
<b>Total Directors' emoluments</b>	<b>711,428</b>	<b>873,717</b>

One Director (2024: 1) is a member of MedAccess' defined contribution pension plan.

The highest paid director received remuneration of \$467,907 (2024: \$466,840). Company pension contributions in respect of the highest paid director were \$47,021 (2024: \$44,599).

## Notes to the financial statements

The remuneration of the key management personnel of MedAccess, is set out below:

	2025 \$	2024 \$
Directors fees	-	151,104
Salaries, fees, bonuses and benefits in kind	2,244,378	297,327
Prior year VEPP paid in current year	-	112,260
Benefits	-	12,654
Compensation for loss of office/termination	8,650	-
Pension	224,193	44,599
<b>Total key management personnel compensation</b>	<b>2,477,221</b>	<b>617,944</b>

For the year ended 31 December 2025, the Company has reassessed the composition of its key management personnel (KMP) for the purposes of disclosure. Based on this latest assessment, the KMP has been determined to comprise the full Senior Management Team (SMT) of six members, reflecting those individuals who have authority and responsibility for planning, directing and controlling the activities of the Company.

In prior years, including the year ended 31 December 2024, the disclosure did not include all of SMT. The change in approach for 2025 represents an updated assessment of the individuals meeting the definition of KMP and is not considered a correction of an error. Accordingly, the comparative information for 2024 has not been restated.

Michael Anderson is the only Director (2024: 1) included in key management personnel.

## 16. Other operating income

	2025 \$	2024 \$
<b>Grants receivable</b>	<b>1,113,197</b>	<b>2,078,180</b>

During the year grants were received from the Foreign, Commonwealth and Development Office, the Gates Foundation and Wellcome Trust.

The FCDO grant included support for the development, execution and implementation of MedAccess transactions that generate value for money for the Global Fund to fight AIDS, Tuberculosis and Malaria (GFATM). The first grant became effective on 15 July 2021 and was extended to 31 March 2024. The second grant became effective April 2024 and runs to March 2027. Both grants are used to cover risk charge, implementation and monitoring costs including staff time and deal development expenses.

Reimbursement for costs is paid in arrears in March and September.

Grant funds of \$481,161 (2024: \$311,275) were received under a grant from MedAccess Trust who had been awarded the funds by the Gates Foundation (formerly the Bill and Melinda Gates Foundation), to support work on increasing the supply reliability and price stability of micronutrients in low- and middle-income countries. The grant is effective from 1 October 2023 to 31 December 2027. The grant is used to cover staff costs, travel and consultant costs. A lump sum was received upfront, and the balance of the funds will be dispersed each March based on the donor's payment schedule and progress reports to be submitted to the donor. Grant funds received are recorded as deferred grant funds received and released to income as costs are incurred.

## Notes to the financial statements

Grant funds of \$435,836 were awarded under a grant from MedAccess Trust who had been awarded the funds by Wellcome Trust to scope opportunities to increase access to products for mental health conditions. MedAccess will conduct detailed research on treatments for four mental health conditions, including psychosis. The grant is used to cover staff, travel and consultancy costs and is effective from 1 October 2025 to 30 September 2026. \$61,469 of grant funds were recognised in 2025, of which all was held within grants receivable as at year end, as payments are made quarterly in arrears.

## 17. Interest receivable and similar income

	2025 \$	2024 \$
Interest income from financial assets at fair value through profit or loss	4,641,282	3,310,671
Bank interest receivable	116,598	7,120
<b>Total interest receivable and similar income</b>	<b>4,757,880</b>	<b>3,317,791</b>

The interest income on financial assets at fair value through profit or loss relates to the interest income earned from the PCREL investment.

## 18. Interest receivable and similar expenses

	2025 \$	2024 \$
<b>Interest expense on financial liability at fair value through profit or loss</b>	<b>43,365</b>	<b>28,096</b>

The interest expense on financial liabilities at fair value through profit or loss relates to the interest expense incurred from the PCREL investment.

## 19. Taxation

	2025 \$	2024 \$
<b>Corporation tax</b>		
Adjustments in respect of prior periods	64,158	679,769
	<b>64,158</b>	<b>679,769</b>
<b>Deferred tax</b>		
Current year credit	595,091	257,898
Adjustments in respect of prior periods	(64,158)	(725,828)
Total deferred tax	<b>530,933</b>	<b>(467,930)</b>
<b>Taxation on profit on ordinary activities</b>	<b>595,091</b>	<b>211,839</b>

The corporation tax charge recognised in the period of \$64,158 relates entirely to a group relief payment in respect of the prior year. No current year corporation tax liability arises for 2025 and accordingly no corporation tax liability is recognised on the statement of financial position. The amount payable in respect of the group relief payment is included within amounts owed to group companies (refer to note 20).

## Notes to the financial statements

## Factors affecting tax charge for the year

The UK Corporation tax rate is reconciled to the effective tax rate for the period as follows:

	2025 %	2024 %
UK Corporation rate	25.0	25.0
<b>Effect of:</b>		
Expenses not deductible for tax purposes	11.5	(74.1)
Other permanent differences	3.3	-
Adjustments in respect of previous periods - current tax	4.3	(129.5)
Adjustments in respect of previous periods - deferred tax	(4.3)	138.3
<b>Effective tax rate for the year</b>	<b>39.8</b>	<b>(40.3)</b>

The effective tax rate is higher than the UK corporation tax rate primarily due to the non deductibility of the preference share accretion recognised in the statement of comprehensive income, together with other non deductible items and prior year adjustments. No current year corporation tax is payable for the year as taxable profits are fully offset by brought forward losses.

## 20. Related party transactions

During the financial year, MedAccess entered into transactions with its parent company British International Investment plc (BII), and MedAccess Trust (MT) a related party, all of which were carried out on an arm's length basis. The transactions entered into and trading balances outstanding at 31 December were as follows:

	2025 \$	2024 \$
<b>Statement of comprehensive income</b>		
Service level agreement fees (administrative and other expenses) with BII	28,327	13,751
Donations made to MT	199,363	207,744
<b>Statement of financial position</b>		
Amounts due to British International Investment plc	(92,485)	(953,559)

In 2025, MedAccess sheltered its taxable profits for the financial year 2024 using losses from other wholly owned UK subsidiaries of British International Investment plc. Under the group relief provisions under UK tax law which are available to it, MedAccess claimed group relief for the financial year 2024 of \$64,158 to reduce taxable profits to nil. MedAccess has raised a corresponding liability to the British International Investment plc entity of \$64,158 (2024: \$953,559). This liability is not interest bearing.

During 2025, donations of \$199,363 (2024: \$207,744) were made to MedAccess Trust. This included a conversion of a loan to MedAccess Trust into a donation of \$45,763 (2024: \$7,955) which included donated services of \$39,694 (2024: \$49,789) as well as a cash donation of \$153,600 (2024: \$150,000).

Also during 2025, the Trust paid grants of \$180,161 (2024: \$nil) to MedAccess, of which \$61,469 (2024: \$nil) was receivable at year end. MedAccess Trust also has a balance of \$nil (2024: \$nil) outstanding as at year end in relation to insurance coverage and other recharges that was paid upfront by MedAccess and later recharged to MedAccess Trust. The whole of the balance was converted into a donation (see above).



## Notes to the financial statements

During the year, MedAccess entered into a new sub grant agreement with MedAccess Trust in connection with a grant between MedAccess Trust and Wellcome Trust. Under the sub grant agreement, MedAccess will receive funding of \$435,836 to scope opportunities to increase access to products for mental health conditions. The work comprises detailed research on treatments for four mental health conditions, including psychosis. The one year grant is effective from 1 October 2025 and will be used to fund staff, travel and consultancy costs. For the year ended 31 December 2025, \$61,469 (2024: \$nil) was recognised in relation to this agreement and was held within receivables as at year end.

Following entry into a five year grant agreement with The Gates Foundation in 2023, MedAccess entered into a sub grant agreement with MedAccess Trust. With MedAccess Trust being the implementing partner, \$2,455,022 will be granted to explore the viability of a volume guarantee to vitamin A manufacturers to support large scale food fortification in low- and middle-income countries. During the year \$118,693 (2024: \$nil) was recognised in relation to this agreement. At year end, \$nil (2024: \$nil) was held within receivables in relation to this agreement.

### 21. Financial instruments

MedAccess' financial assets (as defined in IFRS 7) comprise cash, short-term investments, equity instruments and trade and other receivables. Financial liabilities comprise trade and other payables.

#### Interest rate exposures

	Fixed rate \$	Floating rate \$	Total \$	Fixed rate weighted average interest rate %	Fixed rate weighted period to full maturity Years	No interest maximum period to full maturity Years
<b>Financial instruments:</b>						
<b>31 December 2025</b>	78,087,915	40,112,110	118,200,025	4.33	3.69	-
<b>31 December 2024</b>	86,243,002	105,401,579	191,644,581	1.72	3.04	-

For the year ended 31 December 2024, the floating rate financial instrument amount was overstated by an amount of \$59,529,093, which relates to the equity instrument held at FVTPL. The equity instrument does not have any direct contractual interest rate exposure at the Company level.

#### Liquidity risk

The following tables show the maturity profile of MedAccess' financial assets and liabilities other than cash:

	Financial assets at fair value \$	Other receivables \$	Loan receivables \$	Total \$
<b>Financial assets: Maturity profile</b>				
On demand	123,698,434	812,685	-	124,511,119
Due between one and five years	60,817,513	-	241,896	61,059,409
<b>31 December 2025</b>	<b>184,515,947</b>	<b>812,685</b>	<b>241,896</b>	<b>185,570,528</b>
On demand	191,644,581	797,695	11,909,118	192,442,276
Due within one year, but not on demand	59,529,093	-	-	59,529,093
<b>31 December 2024</b>	<b>251,173,674</b>	<b>797,695</b>	<b>-</b>	<b>251,971,369</b>

MedAccess does not net off contractual amounts of financial assets and liabilities.

## Notes to the financial statements

	Trade payables \$	Accruals \$	Amounts due to parent company \$	Other payables \$	Financial liabilities at fair value \$	Redeemable preference shares \$	Total \$
<b>Financial liabilities:</b>							
<b>Maturity profile</b>							
On demand	-	-	-	-	-	-	-
Due within one year, but not on demand	196,382	2,238,452	92,485	-	4,386,423	30,000,000	36,913,742
Due between one and five years	-	1,451,237	-	-	-	-	1,451,237
<b>31 December 2025</b>	<b>196,382</b>	<b>3,689,689</b>	<b>92,485</b>	<b>-</b>	<b>4,386,423</b>	<b>30,000,000</b>	<b>38,364,979</b>
On demand	-	-	-	-	-	-	-
Due within one year, but not on demand	184,475	2,010,380	953,559	46,354	-	-	46,479,819
Due between one and five years	-	1,467,475	-	-	-	-	30,779,393
<b>31 December 2024</b>	<b>184,475</b>	<b>3,477,855</b>	<b>953,559</b>	<b>46,354</b>			<b>77,259,212</b>

MedAccess does not net off contractual amounts of financial assets and liabilities.

**Currency exposures**

The tables below show MedAccess' currency exposures that give rise to exchange rate gains and losses that are recognised in the statement of comprehensive income. Such exposures comprise those monetary assets and liabilities that are not denominated in MedAccess' functional currency. The following table shows MedAccess' foreign currency denominated cash balances:

	2025 \$	2024 \$
<b>Functional currency</b>		
<b>GBP</b>	<b>818,131</b>	<b>1,012,958</b>

The Company limits its exposure to credit risk by investing only in liquid debt securities.

The maximum exposure to currency risk for debt securities classified as financial instruments at fair value through profit or loss, cash and derivatives at 31 December is as follows:

	2025 \$	2024 \$
<b>Currency</b>		
USD	149,841,752	203,816,968
GBP	886,841	2,413,300
Euro	1,041,879	1,464,561
CAD	8,113	7,733
JPY	313	312
AUD	210,151	185,749

The above also includes the PIMCO portfolio currency exposure.

## Notes to the financial statements

**Fair value of financial assets and liabilities****Financial assets**

There is no material difference between the fair value and the book value of cash, short-term investments and trade and other receivables.

**Financial liabilities**

There is no material difference between the fair value and the book value of trade and other payables, borrowings and amounts payable by MedAccess to its parent company.

**22. Financial risk management**

MedAccess' activities expose it to a variety of financial risks including market risk, credit risk, liquidity risk and cash flow interest rate risk. Market risk includes foreign currency risk, interest rate risk and price risk. The main financial risks managed by MedAccess are foreign currency risk, interest rate risk, liquidity risk and credit risk. MedAccess does not undertake any trading activity in financial instruments.

**Liquidity risk**

Liquidity risk is the risk that MedAccess is unable to access sufficient cash to meet obligations arising from financial liabilities. MedAccess' policy on liquidity risk is to ensure that it always has sufficient funding to meet all short- to medium-term funding requirements. MedAccess' investment portfolio is structured to ensure sufficient access to cash to settle obligations. Refer to note 21 for a maturity analysis of MedAccess' commitments.

**Credit risk**

Credit risk is the risk of financial loss to MedAccess if the counterparty to a financial instrument fails to meet its contractual obligations. The carrying amount of financial assets represents the maximum credit exposure. The maximum exposure to credit risk as at 31 December was:

	2025 \$	2024 \$
Bank and cash balances	32,677,037	1,877,272
Current financial assets at fair value through profit or loss	123,698,434	191,644,581
Receivables due within 1 year	812,684	797,696
Loan receivables	241,896	-
<b>Total</b>	<b>157,430,051</b>	<b>194,319,549</b>

MedAccess measures impairment of financial assets using the ECL model, recognising loss allowances based on lifetime ECL for trade and other receivables, and 12-month ECL for certain financial assets, such as the revolving working capital facility extended to the borrower. ECLs are calculated as the present value of cash shortfalls, incorporating both historical data and forward-looking information. A financial asset is considered credit impaired when events such as significant financial difficulty, breach of contract, or probable bankruptcy occur, impacting its estimated future cash flows. This approach ensures timely recognition of impairment losses, reflecting the current credit risk environment influenced by global financial market volatility, central bank policies, inflation, and world events.

Credit risk on MedAccess' cash balances and investments is mitigated as MedAccess transacts with institutions with high credit ratings. If possible, cash is deposited with financial institutions that have a long-term credit rating ascribed by Moody's of A2 or above.

## Notes to the financial statements

### Market risk

#### Interest rate risk

Interest rate risk is the risk that the value of financial instruments will fluctuate due to changes in market interest rates. In preparing the sensitivity analysis a movement of 1% has been used as it represents a reasonable and realistic potential change in value. The sensitivity analysis is based on the assumption that all other variables remain constant, a 1% movement in the average interest rate with all other variables held constant would impact profit by \$1,315,445 (2024: \$1,434,062).

#### Foreign currency risk

Exposure to currency risk arises in the normal course of MedAccess' activities. MedAccess has exposure to Sterling through such activities as well as PIMCO's Sterling-denominated investments. MedAccess held a cash balance in Sterling equivalent to \$886,839 (2024: \$4,033,409) as at 31 December 2025. This cash balance is used to settle Sterling-denominated salary and operating costs.

In preparing the sensitivity analysis a movement of 10% has been used as it represents a reasonable and realistic potential change in value. The sensitivity analysis is based on the assumption that all other variables remain constant, a 10% movement in the average exchange rate for Sterling against US dollar with all other variables held constant would impact profit by \$88,684 (2024: \$403,341).

### Capital management

MedAccess considers its capital to be the total equity shown in statement of changes of equity. MedAccess' objectives when managing capital are:

- ▶ to safeguard MedAccess' ability to continue as a going concern, so that it can continue to provide returns and benefits for stakeholders; and
- ▶ to maintain a strong capital base to support the development of MedAccess' businesses.

There are no externally imposed capital requirements.

The Board monitors the results of MedAccess and its financial position.

### 23. Reserves

The Company's capital and reserves are as follows:

#### Share capital

Share capital represents the nominal value of the shares issued.

#### Retained earnings

Retained earnings represents cumulative profits or losses, net of dividends paid and other adjustments. Refer to the statement of changes in equity on page 36.

### 24. Subsequent events

On 7 January 2026, MedAccess returned an amount of \$30 million to British International Investment plc which was in line with the redeemable preference shares redemption which was deferred to 31 December 2025. This is considered a non-adjusting post balance sheet event and does not impact the 2025 financial results.

## Photography credits

### Photography credits

Front Cover: © MedAccess / Bernard Kalu, Uyo Akwa Ibom State, Nigeria – Iniabasi Essien in the Primary Health Centre Base.

Contents: © Arete / Bernard Kalu / MedAccess, Port Harcourt Rivers State, Nigeria – A sign at Rivers State University Teaching Hospital.

06: © UNICEF / Laxmi-Prasad-Ngakhushi, Nepal – Birma Devi Kunwar, a health staff in Darchula carrying life-saving vaccines to the remote Health Post.

07: © Elekta – Elekta's Infinity machine enables operators to treat a diverse range of patients on one multifunctional platform.

© Hemex Health.

© MedAccess / Rob Kelly.

© iStock - Peeterv.

09: © MedAccess / MMV / PATH, CEPPEM, Porto Velho, Brazil – A patient is getting a G6PD test to inform his malaria treatment path.

10: © Arete / Bernard Kalu / MedAccess, Godwin Neebeh, Rivers State University Teaching Hospital, Port Harcourt Rivers State, Nigeria – A laboratory technician, sets up to conduct a HIV and syphilis test with the dual kits.

© PATH, Mkaka Primary School Outreach, Malawi – Mothers line-up and wait for their children to receive the malaria vaccine.

© CHAI – A man speaks to a healthcare worker.

© Dato Koridze / TB Alliance – Diagnosing TB often requires x-rays to see damage to the lungs.

© MedAccess / MMV / PATH, Porto Velho, Brazil – Nurse Raissa training healthcare worker Angel on how to use the G6PD test.

11: © UNICEF / UNI409319 / Brown, Copenhagen, Denmark – UNICEF staff members and volunteers pack boxes with supplies that will be shipped for children at the UNICEF Supply Division's warehouse.

© UNICEF / UN0846229 / UNICEF, Chiyenda Usiku, Balaka, Malawi – Lucia Juma a beneficiary of the social cash transfer programme and her 3 month old baby Prince Patrick.

© Elekta – Elekta's Infinity machine enables operators to treat a diverse range of patients on one multifunctional platform.

© MedAccess, Kenya – A series of oxygen tanks outside a healthcare centre.

© Hemex Health – Gazelle uses a small reader and disposable cartridges to analyse blood samples, delivering results in just eight minutes.

12: © Arete / Bernard Kalu / MedAccess, Port Harcourt Rivers State, Nigeria – Queen Ohaka, a nurse, attends to pregnant women in Rivers State University Teaching Hospital.

13: © Unitaid / Kyle Wilkinson.

14: © Zelijkosantrac / iStock – This partnership aims to ensure more consistent access to vitamin A, a key micronutrient that plays a critical role in public health, especially among children and women of reproductive age.

26: © Gavi / Isaac Griberg, Niamey, Niger – A mother with her baby and a health care worker at a medical centre.

29: © TB Alliance / Brendan Hoffman, Ukraine – A clinician in Ukraine showing results with a DR-TB survivor.

34: © PATH / Conner House – Partnering with the Vietnam National Institute of Malariology, Parasitology and Entomology to conduct training for an operations research study on point-of-care G6PD testing.

39: © Arete / Bernard Kalu / MedAccess, St Luke's Hospital, Akwa Ibom State, Nigeria – Eneh Sonia, a nurse, sets up to test a patient with the HIV and syphilis dual test kit.

44: © CHAI – Manager and customers at a wholesale pharmacy.

50: © UNICEF / UNI479405 / UNICEF Washington Sigu, Kenya – 3-month-old Faith Nzilani sits on the lap of her mother, Rose Achieng, as Lilian Otieno, a health worker in registers her to be vaccinated against malaria.

55: © Shutterstock – A man wearing mask and protective suit working with chemicals at pharmaceutical factory.

60: © Gavi / Isaac Griberg, Cox's Bazar, Bangladesh – Shabnoor, a community health worker fills out a health card after a vaccination session.

65: © MedAccess, Kenya – Oxygen tanks outside a healthcare centre.

70: © Shutterstock, Bandung, Indonesia – Woman choosing which cooking oil to buy.



© MedAccess Guarantee Ltd/2025

Thomas House  
84 Eccleston Square  
London  
SW1V 1PX

**T** +44 (0)20 3998 9350

**F** +44 (0)20 7691 9635

[info@medaccess.org](mailto:info@medaccess.org)

[www.medaccess.org](http://www.medaccess.org)

Registered in England no 11080032