Global Antibiotic Research & Development Partnership

2025 FINANCIAL REPORT

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FOREWORD

I am pleased to present this Financial Report, an integral part of our 2025 Annual Report. It summarises how GARDP's resources were used, and provides our audited financial statements for the year.

2025 was in many ways a landmark year for GARDP, not least because of the United States Food and Drug Administration (FDA) approval of NUZOLVENCE® (zoliflodacin) for the treatment of uncomplicated urogenital gonorrhoea. This milestone reflects sustained, planned long-term investment linking research, development and access, achieved through significant collaboration with our trusted partners. It demonstrates that a public–private partnership model can deliver novel antibiotics aligned with public health priorities.

We are deeply grateful to our funders who enabled GARDP's work on zoliflodacin, namely the governments of Germany (BMFTR and BMG), UK (GAMRIF, part of DHSC, and DFID, which is now part of FCDO), the European Commission through its Health Emergency Preparedness and Response Authority (DG HERA), Japan (MHLW), the Netherlands (Ministries of VWS and DGIS), Switzerland (FOPH), The Grand Duchy of Luxembourg, as well as the Canton of Geneva, South African Medical Research Council (SAMRC), and the Leo Model Foundation.

In 2025, GARDP's total expenditure increased to €32 million (2024: €26.1 million). This reflects the planned scale-up of activities across our programmes, enabling GARDP to make major strides forward for addressing serious bacterial infections in adults, children and newborns and sexually transmitted infections.

The financial results set out in the following pages should be read alongside the narrative sections of the Annual Report, which describe the external context for antimicrobial resistance (AMR) and the programme outcomes delivered during the year. Together, they provide a transparent view of performance, both in terms of impact and the responsible management of the funds entrusted to GARDP.

We thank our funders, donors and partners for their continued trust and support. Their contributions underpin GARDP's financial sustainability and enable us to plan and deliver multi-year programmes with a focus on efficiency, accountability and measurable public health impact. Their commitment underscores a shared recognition that addressing AMR is integral not only to global health security, but also to safeguarding progress in maternal and child health, sexual and reproductive health, and broader development goals.

Transparency remains central to our financial stewardship. The financial statements in this report have been prepared and audited by our statutory auditor, Deloitte SA, in accordance with Swiss law and Swiss GAAP FER, and they provide a clear account of how funds were managed during the year.

Pierre-Yves Delhez

INTERNAL OPERATIONS DIRECTOR, GARDP

FINANCIAL STATEMENTS

The management is responsible for the preparation of the combined financial statements and related information that is presented in this report. The combined financial statements include amounts based on estimates and judgements made by the Finance department.

Upon the recommendation of the GARDP Audit Committee, the GARDP Foundation (GARDP) appointed Deloitte SA to independently audit and opine on the combined financial statements of GARDP.

The GARDP Board, through its Audit Committee, meets periodically with the Finance department and the statutory auditor to ensure that each party is meeting its responsibilities, and to discuss matters concerning internal controls, risk management and financial reporting.

The Board and management of the Foundation are responsible for establishing and maintaining adequate internal control over financial reporting. The Foundation's internal control system is designed to provide reasonable assurance to the management and the GARDP Board regarding the reliability of financial reporting and the preparation and fair presentation of its published combined financial statements. All internal control systems, no matter how well designed, have inherent limitations. Therefore, even those systems determined to be effective may not prevent or detect misstatements and can provide only reasonable assurance with respect to financial statement preparation and presentation.

The Foundation's management assessed the effectiveness of the Foundation's internal control over financial reporting as of 31 December 2025. Based on our assessment, management concluded that, as of 31 December 2025, the Foundation's internal control over financial reporting is effective. Deloitte SA has tested the implementation of the Foundation's internal control over financial reporting, which is reflected in their audit opinion included in this Annual Financial Performance Report under, "Report of the Statutory Auditor."

There were no changes to our internal control over financial reporting that occurred during the period covered by this Financial Report that have materially affected, or are reasonably likely to materially affect, our internal control over financial reporting.

These combined financial statements for the year ended 31 December 2025 were approved by the GARDP Board on 15 June 2026.

BALANCE SHEET

At 31 December 2025 with comparative figures (Expressed in €)

	NOTES	2025	2024
CURRENT ASSETS			
Cash and cash equivalents			
Cash and bank		4,042,393	7,375,953
Time deposits		6,267,698	5,920,135
Total cash and cash equivalents	2i	**10,310,091**	**13,296,088**
Current accounts and receivables			
Receivables from donors	6a	755,101	569,121
Other receivables		132,876	143,033
Prepaid expenses		286,129	188,837
Total current accounts & receivables		**1,174,105**	**900,990**
TOTAL CURRENT ASSETS		**11,484,196**	**14,197,078**
NON-CURRENT ASSETS			
Intangible assets	3	99,674	-
Total non-current assets		**99,674**	-
TOTAL ASSETS		**11,583,870**	**14,197,078**
CURRENT LIABILITIES			
Payables	4	3,901,351	2,449,631
Accrued expenses		1,468,761	1,753,961
Deferred income	6a	5,654,098	9,671,008
Provisions	5	182,424	158,805
TOTAL CURRENT LIABILITIES		**11,206,634**	**14,033,405**
CAPITAL OF THE ORGANIZATION			
Paid-in capital		44,275	44,275
Result for the year		213,563	36,650
Unrestricted operating funds		19,398	82,748
Restricted security reserve		100,000	-
Total capital of the organization		**377,237**	**163,673**
TOTAL LIABILITIES AND CAPITAL		**11,583,870**	**14,197,078**

STATEMENT OF OPERATIONS

At 31 December 2025 with comparative figures (Expressed in €)

	NOTES	2025	2024
INCOME			
Public institutional funding			
Government & public international organizations, unrestricted	6b	1,354,675	2,576,846
Government & public international organizations, restricted	6b	28,311,886	22,853,780
Total public institutional funding		**29,666,561**	**25,430,626**
Private resources			
Private foundations, corporate & individuals, unrestricted		9,502	7,092
Private foundations, corporate & individuals, restricted	6b	2,388,336	690,390
Total private resources		**2,397,838**	**697,482**
Other income			
Sundry income & reimbursements		64,616	10,070
Other income net		**64,616**	**10,070**
TOTAL INCOME		**32,129,015**	**26,138,178**
PROGRAMME EXPENDITURE			
Research & development expenditure[1]			
Children's Antibiotics - Neonatal Sepsis		5,762,028	4,535,236
Sexually Transmitted Infections		8,542,491	4,526,100
Serious Bacterial Infections		9,566,870	9,602,872
Scientific Affairs & REVIVE		937,246	746,562
Discovery & Exploratory Research		1,520,113	1,583,519
SECURE		336,829	677,060
Total research & development expenditure		**26,665,577**	**21,671,350**
Regional Activities		622,270	644,538
TOTAL PROGRAMME EXPENDITURE		**27,287,847**	**22,315,887**
OPERATING EXPENDITURE			
Fundraising		1,518,009	1,217,175
Administrative Expenses		3,223,210	2,582,954
Total Operating expenditure		**4,741,219**	**3,800,129**
TOTAL EXPENDITURE		**32,029,066**	**26,116,016**
Operating surplus / (loss)		**99,949**	**22,162**
OTHER INCOME (EXPENSES)			
Financial income, net		**92,147**	**57,468**
Exchange gain (loss), net		21,467	(42,980)
TOTAL OTHER INCOME (EXPENSES)		**113,614**	**14,488**
Net surplus for the year prior to allocations		**213,563**	**36,650**
Allocation to restricted operating funds		(100,000)	-
Allocation to unrestricted operating funds		(113,563)	(36,650)
NET SURPLUS FOR THE YEAR AFTER ALLOCATIONS		**-**	**-**

[1] Research & development expenditure includes all transversal activity costs (legal, business development, communications, procurement, R&D governance and supervision) that directly support GARDP's programmes. In 2025 the method of allocation was adjusted and is now based on the proportion of direct programme expenditure. Although the overall R&D expenditure remains the same, the 2024 individual programme figures have been restated to ensure consistency with 2025.

CASHFLOW STATEMENT

At 31 December 2025 with comparative figures (Expressed in €)

	2025	2024
INCOME		
Net surplus (loss) for the year, unrestricted	**213,563**	**36,650**
Depreciation of intangible fixed assets	18,282	11,506
Increase (decrease) in provisions	23,619	(20,184)
(Increase) decrease in receivables from donors	(185,980)	254,752
(Increase) decrease in other receivables	10,158	(110,837)
(Increase) decrease in prepaid expenses	(97,292)	48,676
Increase (decrease) in payables	1,451,720	8,662
Increase (decrease) in accrued expenses	(285,200)	698,785
Increase (decrease) in deferred income	(4,016,910)	5,465,184
FUNDS FLOW FROM OPERATING ACTIVITIES	**(2,868,041)**	**6,393,193**
(Acquisition) disposal in intangible fixed assets	(117,956)	-
(Increase) decrease in bank guarantee deposits	-	-
FUNDS FLOW FROM INVESTING ACTIVITIES	**(117,956)**	**-**
Inflow from capital paid in	-	-
FUNDS FLOW FROM FINANCING ACTIVITIES	**-**	**-**
NET CHANGE IN CASH	**(2,985,997)**	**6,393,193**
Cash at the beginning of the year	**13,296,088**	**6,902,895**
Net change in cash	(2,985,997)	6,393,193
Cash at the end of the year	**10,310,091**	**13,296,088**

STATEMENT OF CHANGES IN CAPITAL

At 31 December 2025 (Expressed in €)

	OPENING BALANCE	ALLOCATION	INTERNAL FUND TRANSFERS	CLOSING BALANCE
Paid-in capital	44,275	-	-	44,275
Surplus (Loss) for the year	-	213,563	(213,563)	-
Unrestricted operating funds	119,398	-	113,563	232,962
Restricted security reserves	-	-	100,000	100,000
CAPITAL OF THE ORGANIZATION	**163,672**	**213,563**	**-**	**377,237**

At 31 December 2024 (Expressed in €)

	OPENING BALANCE	ALLOCATION	INTERNAL FUND TRANSFERS	CLOSING BALANCE
Paid-in capital	44,275	-	-	44,275
Surplus (Loss) for the year	-	36,650	(36,650)	-
Unrestricted operating funds	82,749	-	36,650	119,398
CAPITAL OF THE ORGANIZATION	**127,024**	**36,650**	**-**	**163,672**

EXPLANATORY NOTES TO THE FINANCIAL STATEMENTS

The accompanying notes are an integral part of these combined financial statements.

1. GENERAL INFORMATION

The purpose of these financial statements is to represent the combined activities of GARDP for the year ending 31 December 2025 and showing the year 2024 for comparison.

A. LEGAL ASPECTS

GARDP is a Swiss Foundation registered in Geneva under statutes dated 21 June 2018 with headquarters in Geneva. GARDP is monitored by the Swiss Federal Supervisory Board for Foundations and complies with Swiss law and Swiss GAAP FER.

The charter lays out GARDP's purpose, activities and focus:

"To develop new health technologies to tackle global and regional public health priorities where there are research and development or access gaps, contributing in particular to the fight against antimicrobial resistance and diseases that affect vulnerable populations, and fostering appropriate use and enhancing access to such technologies.

GARDP may pursue all such activities as may be appropriate to attain its purpose, including raising funds for the purpose of the Foundation. GARDP may inter alia engage in:

- Conducting, supporting and stimulating the research and development of new health technologies, including medicines, vaccines and diagnostic tools as well as other technologies
- Fostering appropriate use and equitable access to such health technologies
- Raising awareness on the need to invest in research and development in health technologies, appropriate use and equitable access to health technologies
- Supporting other relevant global and regional initiatives in public health

GARDP will primarily focus on health technologies for humans but may also engage in the research and development of health technologies for animals and plants where this can contribute to and protect human health."

GARDP is governed by a board which appoints the Executive Director to conduct all GARDP's activities and is supported by the management team. The Board of GARDP has established subcommittees (the Audit Committee, the Nomination, Remuneration and Safeguarding Committee and the Strategic Partnerships Committee) and it reviews the recommendations of the independent Scientific Advisory Committee. Members of GARDP's committees and leadership can be found on the GARDP website (http://gardp.org/governance/)

B. TAX AND LEGAL STATUS

On 10 March 2021, the Swiss Federal Council granted GARDP the status of "Other International Organization," which grants GARDP certain privileges, including:

- Exoneration from all direct and indirect federal, cantonal and communal taxes
- Exoneration from all indirect taxes (VAT) on all goods and services acquired for the sole use of the Foundation within Switzerland
- Unrestricted access to work permits for non-Swiss, non-EU nationals

C. GARDP REGIONAL ACTIVITIES

GARDP, through DNDi and GARDP's regional network, has a global presence with entities, offices and representation in several regions, including Africa, Latin America, South-East Asia and country offices in India and Japan. As outlined in our prior year report, GARDP entered into a collaboration agreement with DNDi effective 1 January 2019. GARDP and DNDi renewed their collaboration under an alliance agreement on 1 January 2022. Under this alliance agreement, GARDP is able to use the local infrastructure provided by DNDi to GARDP until December 2027. Through this network, GARDP has the ability to develop R&D activities with local partners (clinical trials, observational studies, etc.) but also develop relationships with local governments.

In June 2018, GARDP and DNDi participated to the registration of a non-profit company in Cape Town, South Africa. This non-profit company, DNDi GARDP Southern Africa, is part of the GARDP global network and allows GARDP to carry out local GARDP activities. Due to a change in strategic focus, the South African entity resigned as a member of DNDi's international network with effect from 1 January 2025, in alignment with the Company Resolution passed on 11 November 2024, and changed name to GARDP Africa on 27 January 2025.

GARDP also issues Standalone Financial Statements which are prepared in compliance with the Swiss Code of Obligations (articles 957 to 963b).

2. SIGNIFICANT ACCOUNTING POLICIES

A. ACCOUNTING BASIS

The financial statements of the Foundation have been prepared in accordance with the provisions of the Swiss Code of Obligations. It has also been prepared under the requirements of the Swiss GAAP FER, in particular Swiss GAAP FER 21 relating to accounting for charitable non-profit organizations.

B. SCOPE OF THE FINANCIAL STATEMENTS

This report presents the combined GARDP global network activities including GARDP Foundation activities in 2025 and those activities that were undertaken on behalf of GARDP by DNDi, as well as the activities of the legal entity, GARDP Africa, which has been working on GARDP projects since 1 July 2019. The report presents the combined Statement of Operations of GARDP, Balance Sheet and Funds Flow Statement for 2025 and 2024, as well as notes to the accounts.

C. BASIS OF CONSOLIDATION

The combined accounts include the GARDP Foundation in Switzerland and GARDP activity undertaken by GARDP Africa in South Africa, which is contractually related to GARDP Foundation. GARDP North America is no longer included in the GARDP combined accounts as of 31 December 2025, due to the dissolution of the entity in July 2024.

D. PROGRAMME EXPENDITURE

Programme expenditure encompasses expenses that support GARDP's mission to develop new treatments for drug-resistant infections that pose the greatest threat to health and ensure that everyone who needs antibiotics receives effective and affordable treatment. It includes work carried out by the research & development, legal, policy & advocacy, communications and business development/access teams as well as our global network undertaking these activities. GARDP's operating expenditure (overheads) comprises our fundraising, IT, finance and human resources activities. This operating expenditure also includes grant and financial management costs.

E. FUNCTIONAL CURRENCY

The GARDP Board has determined that the assets, liabilities and operations should be measured using euros as the functional currency. The environment in which the entity primarily generates and expends cash determines this decision. All amounts presented in the financial statements are stated in euros, except when specified otherwise.

F. FOREIGN CURRENCY TRANSLATION

Transactions in currencies other than functional currency, euros, are converted at the monthly average of the previous month. Year-end balances in other currencies are converted at the last prevailing exchange rates available in the system for the year. Resulting exchange gains or losses are recognized in the Statement of Operations.

The principal exchange rates used at the year-end to re-evaluate the balance sheet items in euros, including our cash balances, are:

CURRENCY	2025	2024
USD/EUR	0.8649	0.9411
CHF/EUR	1.0763	1.0688
GBP/EUR	1.1368	1.1998
ZAR/EUR	0.0502	0.0525
THB/EUR	0.0267	0.0273

G. INCOME AND DEFERRED INCOME

Recognition of contributions: public and private, as well as restricted and unrestricted contributions based on annual or multi-year agreements, are recorded on an accrual basis over the life of the agreement, and when the milestones set out in the agreement are achieved.

A reconciliation between contributions committed to GARDP and income recognized in the Statement of Operations is shown under section 6b below.

Other small (below €50,000 or the equivalent) contributions are recorded on a cash basis.

H. EXPENDITURES INCURRED FOR PROJECTS AND ACTIVITIES

All expenditure is on an accrual basis.

R&D vendors expenditure are recorded as follows:

- Payments made to third parties, such as contract research and development organizations in compensation for subcontracted R&D, whether they are deemed to transfer intellectual property to GARDP or not, are expensed as R&D expenses in the period in which they are incurred.
- Payments made to third parties to in-license or acquire intellectual property rights, compounds and products, including initial upfront and subsequent milestone payments, are also expensed, as are payments for other assets, such as technologies to be used in R&D activities.
- Costs for post-approval studies performed to support the continued registration of a marketed product that are required by regulatory authorities as a condition for obtaining marketing approval are also expensed as incurred under the relevant R&D programme expenditure.

Partners' expenditures are recorded as follows:

- If financial reports are unavailable by the deadline of 1 March of the following year, the amount is calculated on an estimate basis provided by the partner. The unpaid portion remaining at year-end is included under current liabilities.

I. CREDIT RISK, LIQUIDITY RISK AND CASH FLOW MANAGEMENT

GARDP has built relationships with private sector banks to manage its financial assets and provide appropriate liquidity and risk management. GARDP's liquid assets are maintained in cash, low-risk, short-term deposits or capital-guaranteed investments. Any form of speculation is prohibited.

At the balance sheet date, GARDP had cash freely available of €4 million (v. €7.4 million in 2024) and short-term deposits of €6.3 million (v. €5.9 million in 2024), making a total of €10.3 million (v. €13.3 million in 2024). There was no significant concentration of credit risk.

The main financial risk for GARDP is the volatility of foreign exchange rates that can affect the value of its holding in various currencies (USD, EUR, GBP, CHF, ZAR and THB). GARDP is exposed to currency risk on contributions received, project expenditures, and general and administrative expenses that are denominated in a currency other than the functional currency (euros). These transactions are mainly denominated in CHF, USD, GBP, ZAR and THB.

GARDP ensures that its net exposure is kept to an acceptable level by using forward contracts when appropriate and buying or selling foreign currencies at spot rates, when necessary, to address short-term imbalances. The diversity of funding currencies represents a partial natural hedging mechanism (income in CHF, EUR, GBP, USD and ZAR).

J. TANGIBLE AND INTANGIBLE FIXED ASSETS

Tangible and Intangible fixed assets are stated at cost in euros, less accumulated depreciation. The threshold for capitalization of an asset is €5,000. Depreciation is charged to the Statement of Operations on a straight-line basis over the estimated useful lives of the assets.

The rates of depreciation used are based on the following estimated useful lives:

TANGIBLE		
Office fittings and equipment	20%	5 years
IT equipment	33%	3 years

INTANGIBLE		
Computer software	33%	3 years

K. PROVISIONS

A provision is recognized on the balance sheet when the organization has a legal or constructive obligation resulting from a past event, and it is probable that a payment will be required to settle the obligation. Provisions are measured at the management's best estimates of the expenditure required to settle that obligation at the balance sheet date.

L. ORGANIZATIONAL CAPITAL

The founding capital of CHF50,000 referenced in the statutes was received from the founding members of GARDP, DNDi and WHO. The capital is fully paid in.

M. RESTRICTED AND UNRESTRICTED RESERVES

Restricted and unrestricted reserves represent the excess of income over expenditure since the inception of GARDP. The revenue recognition policy of allocating unmatched revenue to the deferred income balance on the balance sheet at year end means that restricted reserves are not created in the normal course of business. In 2025, the GARDP Board set up a restricted Security Reserve. It is hoped that over time this will grow to help protect GARDP's operations during periods of uncertainty, ensuring continuity and safeguarding commitments to patients.

N. IN-KIND CONTRIBUTIONS

In-kind contributions are not recorded but disclosed in the notes to the financial statements and valued at fair market values according to the following principles: in-kind goods transferred to a GARDP project or services rendered to GARDP must be free, excluding the involvement of a monetary transfer. They must be:

- Clearly identifiable and part of GARDP's projects and activities, as defined by GARDP's action plans and budgets
- Recognizable as a visible contribution to GARDP's projects and activities, and in line with GARDP's mission and objectives

For goods or services paid at prices below market prices, the difference between real payment and current market price is not considered as a gift in kind.

Fair market value is defined as the price GARDP would have paid to utilize the goods or service. Fair market value can be suggested by partners. However, GARDP is careful not to overestimate in accordance with the prudence principle.

Gifts in kind estimated at €5,000 and above are taken into account. Exceptions can be made by GARDP when it serves the purpose of providing consistency and completeness of a project's accounts.

GARDP does not estimate the full breadth of its in-kind contributions but records the auditable in-kind value its partners agree to declare.

O. RISK EVALUATION

GARDP performs regular risk assessments where the likelihood and impact of strategic and operational risks are evaluated and documented in a risk map report. On a yearly basis, GARDP reviews the risks associated with its short- and medium-term plans and identifies mitigation strategies. Outputs are captured in a risk register and highlights are discussed by the Audit Committee and approved by the Board of Directors as part of the Annual Action Plan review. A mid-year review is also performed for the most impactful risks at the global organization level.

In parallel, the financial risks are assessed regularly by GARDP and brought to the attention of the Audit Committee at least twice per year or on an ad hoc basis if the need arises.

In 2024, an outsourced Internal Audit function, the set-up of which had been approved by the Board in December 2023, was integrated into GARDP. This Internal Audit function provides an independent evaluation of our risk management and internal control framework. The purpose of Internal Audit is to assist the Board and the management team in discharging their governance responsibilities by providing independent assurance and advice on the effectiveness, efficiency and adequacy of processes and controls that support GARDP in achieving its objectives, managing its major risks, and ensuring compliance with applicable policies, laws and regulations. In 2025, the Internal Audit function executed the risk-based annual audit plan approved by the Audit Committee

Currently the main financial risks for GARDP are:

Delays: when milestones agreed in donor contracts are delayed, there is a risk of delaying payment from donors and exposing GARDP to non-funded expenses. To mitigate this risk, GARDP aims to establish realistic timelines for milestone delivery and communicate potential scientific challenges to donors.

Partners: as GARDP collaborates with small biotech companies to bring new antibiotics to registration, GARDP may face unexpected delays from such partners in their drug registration process. In addition, such partners may face difficulties in raising funds to finance their drug development activities or be acquired by larger companies whose strategies do not fit with AMR.

The geopolitical and economic situation: the global context has degraded in the past years, triggering global financial instability, and uncertainty with regard to donor priorities.

Inflation risk: GARDP is closely monitoring inflation, which could lead to higher clinical trial costs. As inflation rises, so do the costs of goods, packaging materials, and employee wages.

Currency risk: donations and expenses in currencies other than euros, such as CHF, USD, GBP and ZAR, create a currency risk. To manage this risk:

- Liquidity is deposited in foreign currency bank accounts, in line with expenditure breakdowns (natural hedging);
- A hedging strategy covering CHF requires the use of forward contracts, with a horizon of up to 12 months;
- Any remaining needs are met by buying or selling foreign currencies at spot rates as required.

Cyberthreats: the Internal Control system has been reviewed to cope with these new challenges. Technical measures, cyber insurance and regular GARDP cybersecurity trainings have been extended to GARDP staff and governance members. To address this risk, a Cyber Crisis Management Plan has been jointly developed with DNDi as part of the alliance agreement between both organizations.

Liquidity risk: GARDP's liquid assets are maintained in cash, low-risk short-term deposits, or flexible forex products used as part of the hedging strategy. Any form of speculation is prohibited.

Credit risk: as of the date of the balance sheet, there are no significant concentrations of credit risk. The receivables in the balance sheet (receivable from donors) are usually settled in the first 12 months after the balance sheet date through payments from the donors.

Core funding: as donors are reducing core funding and more frequently granting restricted funding, which provides less flexibility, GARDP needs to keep raising additional core funding, due in part to its minimal reserves.

3. INTANGIBLE ASSETS

As of 31 December 2025, GARDP had intangible assets relating to the third-party charges for setup of various information systems (Contract Management software and Clinical Trial Management Software). No internal IT costs have been capitalized and hardware items purchased for less than €5,000 are expensed when acquired.

2025 (Expressed in €)	R&D COMPUTER SOFTWARE	NON R&D COMPUTER SOFTWARE	TOTAL
ACQUISITION COST			
Balance as of 01.01.2025	**44,791**	**255,999**	**300,790**
Additions	117,956	-	117,956
Disposals	-	-	-
END OF THE PERIOD 31.12.2025	**162,747**	**255,999**	**418,746**
ACCUMULATED AMORTIZATION			
Balance as of 01.01.2025	**44,791**	**255,999**	**300,790**
Charge of the year	18,282	-	18,282
Disposals	-	-	-
Impairment	-	-	-
END OF THE PERIOD 31.12.2025	**63,073**	**255,999**	**319,072**
NET BOOK VALUE AS OF 31.12.2025	**99,674**	**-**	**99,674**

2024 (Expressed in €)	R&D COMPUTER SOFTWARE	NON R&D COMPUTER SOFTWARE	TOTAL
ACQUISITION COST			
Balance as of 01.01.2024	**44,791**	**255,999**	**300,790**
Additions	-	-	-
Disposals	-	-	-
END OF THE PERIOD 31.12.2024	**44,791**	**255,999**	**300,790**
ACCUMULATED AMORTIZATION			
Balance as of 01.01.2024	**33,285**	**255,999**	**289,284**
Charge of the year	11,506	-	11,506
Disposals	-	-	-
Impairment	-	-	-
END OF THE PERIOD 31.12.2024	**44,791**	**255,999**	**300,790**
NET BOOK VALUE AS OF 31.12.2024	**-**	**-**	**-**

4. PAYABLES

The balance of €3.9 million primarily relates to invoices for 2025 activities that were received after year-end and settled in early 2026, mainly concerning R&D activities (Entasis Therapeutics and Aurigene Pharmaceutical Services: €1,063k), partners (DNDi: €1,055k) and social charges (€387k); all such amounts have since been paid.

5. PROVISIONS

The year-on-year variation reflects a decrease in staff holiday taken at the year end.

2025 (Expressed in €)	PROVISION FOR UNTAKEN STAFF LEAVE	TOTAL
Carrying balance as at 31.12.2024	**158,805**	**158,805**
Creation	182,424	182,424
Utilization	(158,805)	(158,805)
Reversal	-	-
CARRYING BALANCE AS AT 31.12.2025	**182,424**	**182,424**

2024 (Expressed in €)	PROVISION FOR UNTAKEN STAFF LEAVE	TOTAL
Carrying balance as at 31.12.2023	**178,989**	**178,989**
Creation	158,805	158,805
Utilization	(178,989)	(178,989)
Reversal	-	-
CARRYING BALANCE AS AT 31.12.2024	**158,805**	**158,805**

6. INCOME AND DEFERRED INCOME

A. RECEIVABLE FROM FUNDERS VERSUS DEFERRED INCOME

GARDP expects to use the funds received and booked as deferred income during the lifetime of the grants or, if this becomes unfeasible, to agree on contract extensions with the relevant donors. In 2025, total deferred income decreased to €5,654,098 compared to €9,671,008 in 2024. This high level of deferred income at the end of 2024 was due to €6.5 million of cash advances being received in November/December 2024 for utilization during January – March 2025. The same did not occur in late 2025. There were funder receivables of €755,101 as of 31 December 2025 (v. €569,121 in 2024).

B. CUMULATIVE COMMITMENTS TO GARDP AND/OR RECEIVED BY 2025

The list of cumulative funding committed to and/or received by GARDP as of 2025 is as follows:

DONORS	CURRENCY	FUNDING TYPE (PORTFOLIO = RESTRICTED)	TOTAL COMMITMENT IN CURRENCY[1]	TOTAL COMMITMENT IN EUROS	AS PER THE STATEMENT OF OPERATIONS 2025 IN EUROS	TO BE USED AFTER 2025 IN EUROS
Australia (DoH)	CHF	Unrestricted	198,810	201,413	-	-
Gates Foundation[2]	USD	Restricted	9,935,073	9,234,831	1,140,723	6,314,108
Canton de Genève[3]	CHF	Restricted	1,140,000	1,174,365	133,857	497,932
EDCTP[4]	EUR	Restricted	866,710	866,710	35,053	816,459
EU (HERA)[5]	USD	Portfolio	18,583,501	16,451,008	4,513,045	8,802,471
Germany (BMFTR, formerly BMBF)[6]	EUR	Portfolio	111,700,000	111,700,000	10,200,000	27,300,000
Germany (BMG)	EUR	Portfolio	5,100,000	5,100,000	-	-
Germany (BMZ)[7]	EUR	Portfolio	11,000,000	11,000,000	2,044,121	8,955,879
GSK[8]	EUR	Unrestricted	4,500,000	4,500,000	1,247,613	3,028,774
Japan (MHLW)[9]	USD	Unrestricted	10,000,000	9,334,818	696,765	645,500
Leo Model Foundation	USD	Unrestricted	250,000	215,230	-	-
Luxembourg (Ministry of Health)	EUR	Unrestricted	115,000	115,000	-	-
Médecins Sans Frontières	EUR	Restricted	600,000	600,000	-	-
The Netherlands (DGIS)[10]	EUR	Portfolio	14,350,000	14,350,000	2,483,900	6,016,101
The Netherlands (VWS)[11]	EUR	Unrestricted	12,500,000	12,500,000	551,581	3,979,946
Principality of Monaco[12]	EUR	Restricted	1,130,000	1,130,000	110,000	220,000
Public Health Agency of Canada	CAD	Unrestricted	300,000	201,505	-	-
The RIGHT Foundation[13]	KRW	Restricted	4,000,000,000	2,800,000	374,129	1,652,289
South African Medical Research Council (SAMRC)[14]	ZAR	Portfolio	20,361,660	1,195,827	139,393	95,394
Switzerland (SDC)[15]	CHF	Restricted	3,300,000	3,512,600	802,732	1,619,261
Switzerland (FOPH)[16]	CHF	Unrestricted	1,560,000	1,788,263	106,329	4,174
Switzerland (SERI)[17]	CHF	Restricted	1,503,361	1,612,790	244,812	1,148,970
UK (DFID)	GBP	Unrestricted	3,075,047	3,494,922	-	-
UK (DHSC - GAMRIF)[18]	GBP	Portfolio	34,700,000	40,339,053	7,230,843	4,465,292
UK (DHSC - NIHR)	GBP	Restricted	4,000,000	4,608,100	-	-
Wellcome	EUR/CHF	Portfolio	2,307,774	2,345,614	-	-
TOTAL DONATIONS	**EUR**			**260,372,049**	**32,054,897**	**75,562,548**

Notes for cumulative commitments table:

1. **Total commitment** includes funding that was received by DNDi on behalf of GARDP during GARDP's incubation in DNDi. The total amount of funding has been shown here to provide the reader with the full details relating to GARDP current funders.
2. **Gates Foundation:** restricted funding of US$7,447,612 for Neonatal Sepsis for the period 2024–2029 and US$496,572 for SECURE for 2024–2026.
3. **Canton de Genève:** restricted funding of CHF600,000 for Neonatal Sepsis for the period 2024–2026.
4. **The Global Health EDCTP3 Joint Undertaking via GARDP Africa:** restricted funding of €117,000 for Neonatal Sepsis for the period 2023–2027 and €749,710 for access activities.
5. **EU HERA (via WHO):** Portfolio funding of US$5 million, covering January 2023–December 2025 and US$13.6 million covering January 2025–December 2027.
6. **Germany, Federal Ministry of Research, Technology and Space (BMFTR) (formerly the Federal Ministry of Education and Research (BMBF)):** portfolio funding consisting of five grants covering all GARDP programmes from January 2023–December 2027 (€50 million).
7. **Germany, Federal Ministry of Economic Cooperation and Development (BMZ) through KFW:** Portfolio funding of €11 million for Access activities
8. **GSK:** restricted funding of €4.5 million for Access activities.
9. **Japan, Ministry of Health, Labour and Welfare (MHLW):** unrestricted funding of US$9 million covering April 2020–March 2025. Further unrestricted funding of US$1 million has been pledged covering April 2025–March 2026.
10. **Netherlands, Ministry of Foreign Affairs (DGIS):** Directorate-General for International Cooperation, part of the Ministry of Foreign Affairs, made a portfolio grant of €14.35 million in 2022 for the period 2022–2027.
11. **Netherlands, Ministry of Health, Welfare and Sport (VWS):** unrestricted funding of €5 million covering 2024–2029.
12. **Principality of Monaco:** restricted funding of €330,000 in support of Children's Antibiotics Programme–Neonatal Sepsis activities in South Africa covering the period 2025–2027.
13. **RIGHT Foundation:** restricted funding of Korean ₩4 billion for the Neonatal Sepsis programme 2023–2026
14. **South Africa Medical Research Council (SAMRC):** restricted funding of ZAR6,361,660 for Neonatal Sepsis covering 2024–2026.
15. **Swiss Agency for Development and Cooperation (SDC):** restricted funding of CHF3 million for 2024–2027 for SECURE and cefiderocol.
16. **Swiss Federal Office of Public Health (FOPH):** unrestricted funding of CHF300,000 covering 2023–2025.
17. **Swiss State Secretariat for Education, Research and Innovation (SERI):** restricted funding of CHF796,825 for Neonatal Sepsis for the period 2023–2027, CHF600,793 for access activities and CHF195,743 for Scientific Affairs.
18. **United Kingdom, Department of Health and Social Care (Global AMR Innovation Fund (GAMRIF)):** portfolio funding of £15.7 million covering July 2024–March 2027.

C. FUNDING PER PROJECT (RESTRICTED AND UNRESTRICTED)[1]

2025 Funding per project (Expressed in €)

	TOTAL EXPENDITURE	HERA (EU) (Restricted)	NETHERLANDS DGIS (Restricted)	UK DHSC (Restricted)	NETHERLANDS MOH (Unrestricted)	SWITZERLAND, SDC (Restricted)	GERMANY BMZ through KFW (Restricted)	GERMANY BMFTR through PTJ (Restricted)	GATES FOUNDATION (Restricted)	GSK (Restricted)	JAPAN MHLW (Unrestricted)	RIGHT FOUNDATION (Restricted)	SWITZERLAND SERI (Restricted)	OTHER[2] (Restricted & Unrestricted)
Children's Antibiotics - Neonatal Sepsis	5,762,028	114,580	398,757	1,204,325	26,609	-	220,530	2,024,677	696,001	175,578	93,657	309,307	111,528	386,479
Sexually Transmitted Infections	8,542,491	2,829,988	828,846	2,248,537	41,545	-	477,352	1,938,249	-	-	150,527	-	-	27,448
Serious Bacterial Infections	9,566,870	1,224,259	659,449	1,921,571	63,635	539,166	995,175	3,141,553	177,567	575,315	147,550	21,556	64,253	35,819
Scientific Affairs & REVIVE	937,246	-	159,449	195,596	4,514	-	-	339,115	-	157,775	55,398	-	22,380	3,019
Discovery & Exploratory Research	1,520,113	-	-	371,386	8,001	-	-	1,113,940	-	-	21,435	-	-	5,351
SECURE	336,828	-	-	-	27,015	175,891	-	-	132,489	-	-	-	-	1,434
Regional Activities	**622,270**	5,253	73,952	144,338	1,039	-	77,299	209,732	16,343	15,029	66,554	-	-	12,732
Fundraising	**1,518,009**	185,292	180,512	429,942	227,422	9,926	8,708	141,414	22,983	217,252	31,874	8,905	31,723	22,056
Administrative Expenses	**3,223,210**	153,672	182,935	715,147	151,801	77,749	265,058	1,291,319	95,339	106,664	129,771	34,361	14,928	4,464
TOTAL OPERATIONAL EXPENDITURE	**32,029,066**	**4,513,045**	**2,483,900**	**7,230,843**	**551,581**	**802,732**	**2,044,121**	**10,200,000**	**1,140,723**	**1,247,613**	**696,765**	**374,129**	**244,812**	**498,802**

[1] Research & development expenditure includes all transversal activity costs (legal, business development, communications, procurement, R&D governance and supervision) that directly support GARDP's programmes. In 2025 the method of allocation was adjusted and is now based on the proportion of direct programme expenditure. Although the overall R&D expenditure remains the same, the 2024 individual programme figures have been restated to ensure consistency with 2025.

[2] "Other" includes South African Medical Research Council (SAMRC), Principality of Monaco, Swiss Federal office of Public Health, Canton de Genève and EDCTP3

2024 Funding per project (Expressed in €)

	TOTAL EXPENDITURE	HERA (EU) (Restricted)	NETHERLANDS DGIS (Restricted)	UK DHSC (Restricted)	NETHERLANDS MOH (Unrestricted)	SDC (Restricted)	GERMANY BMFTR (Restricted)	GSK (Restricted)	SWISS FOPH (Unrestricted)	JAPAN MHLW (Unrestricted)	WELLCOME TRUST (Restricted)	PRINCIPALITY OF MONACO (Restricted)	SWISS SERI (Restricted)	RIGHT FOUNDATION (Restricted)	OTHER (Restricted & Unrestricted)[1]
Children's Antibiotics - Neonatal Sepsis	4,535,236	127,107	381,992	1,413,966	25,403	-	1,312,043	31,546	17,446	226,988	-	194,903	120,062	578,822	104,959
Sexually Transmitted Infections	4,526,100	840,044	296,258	1,618,552	25,680	-	1,470,909	-	17,636	257,020	-	-	-	-	-
Serious Bacterial Infections	9,602,872	355,234	1,686,812	3,905,595	51,834	591,775	2,198,533	137,508	46,185	573,254	12,020	-	-	44,122	-
Scientific Affairs & REVIVE	746,562	-	109,668	185,116	4,286	-	328,037	-	4,989	114,466	-	-	-	-	-
Discovery & Exploratory Research	1,583,519	-	-	178,033	4,327	-	1,125,813	-	6,411	268,935	-	-	-	-	-
SECURE	677,060	-	-	-	13,883	118,062	-	6,303	10,308	-	402,541	-	-	-	125,964
Regional Activities	**644,538**	-	23,285	259,719	40,806	8,015	204,767	-	3,062	90,768	-	2,849	-	-	11,265
Fundraising	**1,217,175**	25,565	220,310	313,301	279,877	24,050	278,669	31,270	112	19,053	-	7,462	15,416	2,089	-
Administrative Expenses	**2,582,954**	148,776	131,675	805,390	225,007	42,504	950,530	16,985	72	141,355	31,135	3,254	14,634	68,837	2,800
TOTAL OPERATIONAL EXPENDITURE	**26,116,016**	**1,496,726**	**2,850,000**	**8,679,672**	**671,104**	**784,407**	**7,869,302**	**223,612**	**106,220**	**1,691,839**	**445,696**	**208,468**	**150,111**	**693,870**	**244,988**

[1] "Other" includes Canton de Genève, South African Medical Research Council (SAMRC), EDCTP3, Public Health Agency of Canada and the Gates Foundation.

7. EXPENDITURE

Programme expenditure encompasses expenses that support GARDP's mission to develop new treatments for drug-resistant infections. This includes work carried out and managed by the research & development, legal, policy & advocacy, communications, business development and access teams as well as our global network undertaking these activities. GARDP's Operating expenditure (overheads) comprises our fundraising, IT, finance and human resources activities.

Total expenditure increased by €5.9 million (or 23%) in 2025. The growth of operational expenses reflects primarily the increased activity within Research & Development and Access.

	PROGRAMME		OPERATING		
2025 (Expressed in €)	RESEARCH & DEVELOPMENT & ACCESS	REGIONAL ACTIVITIES	FUNDRAISING	ADMINISTRATION	TOTAL
Purchase, logistics and equipment	2,412	-	-	-	2,412
Discovery, pre-clinical, training	1,351,611	-	-	-	1,351,611
Clinical & post-clinical	6,641,794	-	-	-	6,641,794
Product manufacturing & CMC	3,005,485	-	-	-	3,005,485
Personnel costs[1]	11,545,936	225,265	1,160,649	1,893,005	14,824,855
Consultants	2,110,837	49,038	289,181	318,676	2,767,732
Travel expenses	551,144	26,095	52,260	11,044	640,544
Office costs, communications, admin and IT	1,438,077	321,872	15,919	1,000,484	2,776,352
Depreciation	18,282	-	-	-	18,282
TOTAL	**26,665,577**	**622,270**	**1,518,009**	**3,223,210**	**32,029,066**

2024 (Expressed in €)	RESEARCH & DEVELOPMENT & ACCESS	REGIONAL ACTIVITIES	FUNDRAISING	ADMINISTRATION	TOTAL
Purchase, logistics and equipment	43,674	-	-	-	43,674
Discovery, pre-clinical, training	956,259	-	-	-	956,259
Clinical & post-clinical	5,618,022	-	-	-	5,618,022
Product manufacturing & CMC	1,735,635	-	-	-	1,735,635
Personnel costs[1]	10,353,562	204,591	910,761	1,516,875	12,985,789
Consultants	1,365,746	92,926	229,218	281,667	1,969,556
Travel expenses	508,926	24,830	58,797	2,519	595,072
Office costs, communications, admin and IT	1,078,020	322,191	18,399	781,894	2,200,504
Depreciation	11,506	-	-	-	11,506
TOTAL	**21,671,350**	**644,538**	**1,217,175**	**2,582,954**	**26,116,016**

[1] Personnel costs includes 0.65M (2024 - 0.5M) of DNDi staff who directly support GARDP programme activity and paid via the DNDI GARDP Alliance agreement (see note 15)

Regional activities include the costs of the GARDP Africa Office, as well as support provided by the DNDi regional offices in Brazil, India, Japan, Kenya and Malaysia. These offices help GARDP to:

- Build collaborations with local clinicians, scientists and experts
- Establish sustainable partnerships and enhance existing R&D capacity
- Foster local capacity and leadership in low- and middle-income countries

8. INDEMNITIES & REMUNERATIONS GIVEN TO BOARD MEMBERS AND DIRECTORS

Board compensation

All members of the GARDP Board are appointed on a voluntary basis. The Board did not receive any remuneration for their mandate in 2025 or in previous years.

GARDP Directors' compensation

The Directors' salaries (including benefits) at GARDP in 2025 amounted to a total of €2,332,577 for 9 FTE. The equivalent in 2024 totalled €2,135,035 for 8.55 FTE.

9. ASSETS PLEDGED, BANK GUARANTEE DEPOSITS AND CREDIT LINES

Assets pledged: On 16 October 2018, GARDP entered into a "Master agreement for derivatives trading and forward transactions" and a pledge agreement with UBS Switzerland AG. The purpose is to allow GARDP to enter into Foreign Exchange Forward and Swap Contracts. There is no other pledge with any other third party.

10. IN-KIND CONTRIBUTIONS

In-kind contributions: There was no in-kind contribution given to GARDP in 2025.

11. FINANCIAL INSTRUMENTS AND HEDGING ACTIVITIES

At 31 December 2025, there were no forward contracts in place; for year-end 2024, there were four forward contracts in place.

12. AUDIT FEES

In 2025, the Audit services include statutory audits, project audits, and donors' audits. In 2025 Deloitte, GARDP's Statutory Auditor conducted the annual audits and one donor audit. The GARDP Board re-appointed Deloitte to complete an ordinary audit in 2025 as part of our commitment to transparency, even though GARDP is not yet subject to an ordinary audit in accordance with Swiss Law. 2025 saw the first full scope audit by Galbraith Rushby in South Africa.

Expressed in €	2025	2024
Audit services	60,741	53,499
Donor audits	13,454	2,905
TOTAL SERVICES	**74,194**	**56,404**

13. PENSION PLAN

Employees based in Switzerland are subject to the statutory federal pension scheme OASI (Old-age and survivor's insurance) and benefit from an occupational pension scheme in accordance with the provisions of the Swiss Federal Law on occupational pension schemes (LPP). Occupational pension benefits are provided by the collective foundation Profond, according to a defined contribution plan. The pension and risk insurance plan is financed by contributions from both GARDP and its Geneva employees. This plan covers the required pension and risk insurance benefits: retirement pension and benefits in case of death and disability. Employees based in other locations are contributing to pension schemes in accordance with local law.

14. HEADCOUNT

In 2025, GARDP had 81 full-time equivalent employees (in 2024: 73 FTE).

15. MATERIAL CONTRACTS

DNDi ALLIANCE AGREEMENT

Following the success of their prior collaboration, GARDP and DNDi renewed their collaboration and signed a new three-year alliance agreement effective 1 January 2025, demonstrating the willingness of both organizations to strengthen their collaboration and to develop a more strategic partnership, notably the sharing of the premises in Geneva, the IT-infrastructure and the shared network of regional and country offices.

As a result of the above agreement, GARDP reimbursed DNDi collaboration costs of €2.5 million related to GARDP. In 2025, the expenses related to the alliance agreement paid by DNDi on behalf of GARDP were as follows, in comparison to 2024:

(Expressed in €)

DNDi EXPENDITURE REIMBURSEMENT	2025	2024
Collaboration agreement expenses	2,479,523	2,054,711
Total GARDP expenditures	32,029,066	26,116,016
DNDi expenses as % of total expenditures	7.7%	7.9%

DNDi and GARDP are not related parties within the meaning of Swiss GAAP FER 15; neither DNDi nor GARDP is directly or indirectly owned or controlled by the other organization, or by any other natural or legal person. All members of the GARDP Board and Audit Committee are appointed by the GARDP Board; they do not receive any remuneration for their mandates from DNDi or GARDP.

OTHER MATERIAL CONTRACTS

INNOVIVA SPECIALTY THERAPEUTICS (ENTASIS) COLLABORATION AGREEMENT

CONTRACT SIGNED: 4 July 2017
PRODUCT: zoliflodacin

SUMMARY: GARDP and Innoviva Specialty Therapeutics Limited ("Innoviva"), a subsidiary of Innoviva Inc: (Nasdaq: INVA), partnered to complete the late-stage development of zoliflodacin, with GARDP fully funding and sponsoring the global phase 3 trial and having responsibility for pharmaceutical development activities for zoliflodacin to support regulatory approval and market access and availability.

2025 UPDATE: US FDA approval of zoliflodacin.

VENATORX COLLABORATION & LICENSE AGREEMENT

CONTRACT SIGNED: 20 March 2020
PRODUCT: cefepime-taniborbactam

SUMMARY: GARDP and Venatorx agreed to work together to accelerate the development of, and access to, cefepime-taniborbactam, an investigational combination of the fourth-generation antibiotic (cepefime) with a novel, broad-spectrum beta-lactamase inhibitor (taniborbactam).

2025 UPDATE: The programme was put on hold and the partnership ended amicably. GARDP retains the rights across its territories and all data which could be used with a future partner.

LICENSE AND TECHNOLOGY TRANSFER AGREEMENT WITH SHIONOGI, AND COLLABORATION AGREEMENT WITH SHIONOGI AND CHAI

CONTRACT SIGNED: 15 June 2022
PRODUCT: cefiderocol

SUMMARY: GARDP has a license and technology transfer agreement with Shionogi, and a corresponding collaboration agreement with Shionogi and CHAI. These agreements aim to provide access to cefiderocol, an antibiotic for the treatment of serious Gram-negative bacterial infections, which may be resistant to other antibiotic treatments.

2025 UPDATE: GARDP, Orchid, Shionogi and CHAI continue to advance the manufacture of a quality-assured product (see below) while preparations were made to commence the first country introductions of cefidericol, starting with Kenya.

ORCHID MANUFACTURING SUBLICENSE AND TECHNOLOGY TRANSFER AGREEMENT

CONTRACT SIGNED: 12 September 2023
PRODUCT: cefiderocol

SUMMARY: GARDP signed a manufacturing sublicense agreement with Orchid Pharma for cefiderocol. This agreement builds on previous agreements between GARDP, Shionogi and CHAI (see above). In line with these agreements, Shionogi will convey essential information for the manufacture of cefiderocol to Orchid.

2025 UPDATE: The active pharmaceutical ingredient facility was completed with the first "engineering batches" successfully manufactured – a crucial "proof of concept" step towards full commercial production working towards the opening of a facility in Chennai in 2026-7.

BUGWORKS COLLABORATION AND LICENSE AGREEMENT

CONTRACT SIGNED: 13 May 2024
PRODUCT: compound BWC0977

SUMMARY: GARDP and Bugworks are advancing a broad-spectrum antibiotic compound (BWC0977) aimed at treating serious infections caused by multidrug-resistant bacteria, including infections caused by carbapenem-resistant *Acinetobacter baumannii* (CRAB) and carbapenem-resistant *Klebsiella pneumoniae* (CRKP).

2025 UPDATE: The IV formulation entered a Phase 1 clinical trial in November 2025 and an additional agreement was formed to jointly develop an oral formulation relevant and appropriate to LMICs.

DEBIOPHARM COLLABORATION AND LICENSE AGREEMENT

CONTRACT SIGNED: 18 December 2025
PRODUCT: compound Debio 1453

SUMMARY: GARDP and the Swiss-based global biopharmaceutical company Debiopharm have signed a collaboration and license agreement to further develop, manufacture and commercialize Debio 1453, a novel compound targeting Neisseria gonorrhoeae. Multidrug-resistant strains of N. gonorrhoeae have emerged globally, limiting treatment options and elevating this pathogen to the high-priority category on the World Health Organization's Bacterial Priority Pathogen List.

2025 UPDATE: The groundwork was laid for the collaboration including data review.

16. SUBSEQUENT EVENTS

In February 2026, a major geopolitical conflict involving the United States, Israel and Iran escalated significantly in the Middle East. While the situation remains fluid and its full economic impact cannot yet be determined, the conflict has heightened global geopolitical uncertainty and contributed to volatility in energy markets, global trade routes, and financial conditions. As a result, the conflict could contribute to increased inflationary pressures and slower economic growth in certain regions. While GARDP does not receive direct funding from countries involved in this conflict nor carries out clinical trials in the Middle East region, Management will continue to monitor developments closely and assess any potential implications for the organization's financial position, programme expenditure, operating costs, and funding environment.

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Report of the statutory auditor

To the Board of the Foundation of
Global Antibiotic Research & Development Partnership (GARDP) FOUNDATION,
Geneva

Report on the Audit of the Combined Financial Statements

Opinion

We have audited the combined financial statements of Global Antibiotic Research & Development Partnership (GARDP) Foundation, which comprise the combined balance sheet as at 31 December 2025, the combined statement of operations, the combined cash flow statement, the combined statement of changes in capital for the year then ended, and notes to the financial statements, presented on pages 4 to 27, including a summary of significant accounting policies.

In our opinion, the accompanying combined financial statements give a true and fair view of the financial position, the results of operations and the cash flows in accordance with Swiss GAAP FER and comply with Swiss law and the charter of the foundation.

Basis for Opinion

We conducted our audit in accordance with Swiss law and Swiss Standards on Auditing (SA-CH). Our responsibilities under those provisions and 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 Foundation in accordance with the provisions of Swiss law and the requirements of the Swiss audit profession. We have also 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.

Other Information

The Board of the Foundation is responsible for the other information. The other information comprises the information included in the annual report, but does not include the combined financial statements and our auditor's report thereon.

Our opinion on the combined financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the combined financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the combined financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Board of the Foundation's Responsibilities for the Combined Financial Statements

The Board of the Foundation is responsible for the preparation of the combined financial statements in accordance with Swiss GAAP FER, the requirements of Swiss law and the charter of the Foundation, and for such internal controls as the Board of the Foundation determines are necessary to enable the preparation of combined financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the combined financial statements, the Board of the Foundation is responsible for assessing the Foundation'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 Board of the Foundation either intends to liquidate the Foundation or to cease operations, or has 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 combined 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 Swiss law and SA-CH 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 combined financial statements.

A more detailed description of our responsibilities for the audit of the financial statements can be found on the EXPERTsuisse website: Audit Report according to SA-CH and / or ISA – EXPERTsuisse. This description forms an integral part of our report.

Report on Other Legal and Regulatory Requirements

In accordance with Art. 83b para. 3 CC in conjunction with Art. 728a para. 1 item 3 CO and PS-CH 890, we confirm that an internal control system exists, which has been designed for the preparation of combined financial statements according to the instructions of the Board of the Foundation.

We recommend that the combined financial statements submitted to you be approved.

Deloitte SA

Fabien Bryois
Licensed Audit Expert
Auditor in Charge

Caroline Brouard

Geneva, 15 June 2026

Enclosure
- Combined financial statements (combined balance sheet, combined statement of operations, combined cash flow statement, combined statement of changes in capital and notes).

GARDP
Global Antibiotic Research & Development Partnership

With funding from the

Federal Ministry of Research, Technology and Space

Federal Ministry for Economic Cooperation and Development

through KFW

Ministry of Health, Welfare and Sport

Ministry of Foreign Affairs

Co-funded by the European Union

Global Health EDCTP3

ひと、くらし、みらいのために
厚生労働省
Ministry of Health, Labour and Welfare

UKaid from the British people

GAMRIF

Schweizerische Eidgenossenschaft
Confédération suisse
Confederazione Svizzera
Confederaziun svizra

Swiss Confederation

GSK

RiGHT
국제보건기술연구기금

Gates Foundation

REPUBLIQUE ET CANTON DE GENEVE
POST TENEBRAS LUX

saMRC advancing life

Gouvernement Princier
PRINCIPAUTÉ DE MONACO

GARDP FOUNDATION

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