

2025 ANNUAL REPORT



Protecting people from
global diseases since 2000

Foreword From DCVMN's Board Chair

Dear DCVMN members and colleagues,

On behalf of DCVMN Board, I am happy to present to you the DCVMN Annual Report for 2025.

The theme at the 26th Annual General Assembly in Bali, Indonesia was 'Advancing innovation & building resilient vaccine ecosystem for a safer world' which reflects both the challenges and the aspirations that unite DCVMN members. Innovation has always been at the heart of vaccine development. Building a resilient vaccine ecosystem means strengthening every link in manufacturing and regulatory alignment, to equitable distribution and pandemic preparedness. The lessons of recent COVID-19 pandemic have reinforced a critical reality: global health security depends on a more regionally diversified, resilient, and responsive manufacturing base. In this context, DCVMN has sharpened its strategic focus advancing regional manufacturing and strengthening end-to-end manufacturing resilience.

DCVMN's collective achievements are significant; DCVMN members today represent a substantial share of global vaccine supply responding to public health needs at scale.

DCVMN has also established itself as a trusted convening platform, bringing together manufacturers, global health organizations and partners to address shared challenges. Through its annual general meetings, technical workshops, and strategic initiatives, the Network has facilitated dialogues on critical topics such as regulatory convergence, supply security, and innovations in vaccine development.

As we look ahead, the global environment remains complex. Demand volatility, financing challenges and increasing expectations for rapid innovation require coordinated and forward-looking approaches. DCVMN is uniquely positioned to address these issues by continuing to strengthen collaboration among its members and with global partners.

These achievements could not have been possible without the dedication and strength of the DCVMN Secretariat team. In this regard I would like to acknowledge the professional stewardship of our CEO, Mr. Rajinder Suri, who has done an excellent job in shaping DCVMN to become one of the highly regarded international organization supporting global health initiatives.

As my term as Board Chair comes to an end, I would like to express my sincere gratitude to all members and partners for the support extended to me, and to wish the newly elected Board every success.

Warm regards,



Adriansjah Azhari

DCVMN Board Chair

Message From The CEO

Dear Members,

2025 witnessed several geo-political changes and the consequent global health impact thereof! Those with cascading effect were US administrations decision to withdraw funding from WHO and Gavi alliance resulting not only in the financial burden but also on technical and scientific inputs, vital for rapid response to any Public Health Emergency of International Concern.

The US previously contributed ~12-15% of WHO's budget. The exit is affecting programs for HIV/AIDS, Tuberculosis, Malaria and Polio as also on the manpower affecting PQ timelines. Further it compromised WHO's ability to detect and respond to Emerging Health Threats. Without US support early warning systems and coordinated responses to outbreaks may be delayed.

Huge impact of ~ USD 2 billion on GAVI 6.0 budget of USD 11.9 Billion and consequent reduction in vaccine procurement budget from USD 7 billion to USD 4.9 billion is likely to have direct bearing on immunization programs and vaccine manufacturers. While on the other hand, the silver lining was seen in the signing of pandemic accord, the divergent views on Annex of the pandemic Agreement with respect to article 12 on Pathogens & Benefit Sharing (PABS) are still under negotiations being carried out by the Intergovernmental Working Group (IGWG), a challenge, which remains to be resolved.

On the positive side, I am pleased to share that during the year, DCVMN took a big stride with near-completion of two of its signature programs Quality by Design (QbD) and Manufacturing Science Guidance (MSG) to help create the talent pool in LMICs for preparedness and response to any Public Health Emergency of International Concern (PHEIC). In addition, launch of new working groups on Intellectual Property (IP) and Healthy Industry Framework (HIF) gave fillip to its strengthening of the Innovation and Tech Transfer base!

DCVMN is proud to announce that over 90 professionals have been imparted Tech Transfer Training so far under "Train the Trainer" program, 25% only from Africa to help amplify the competence and capability to absorb and reproduce technology to attain self-sustainability and breathe free from dependence on others.

I am pleased to report that during the gone year, DCVMN & INCLEN signed up a major deal of USD 5.5 Million with CEPI on project (INNOVATE), an Integrated Population and Sentinel Hospital-Based Vaccine Safety Surveillance covering 3 Continents, Six Low and Middle-Income Countries and 9 sites encompassing half a million-population representing 2 billion people!

In addition to launching first of its kind collaboration with World Intellectual Property Office (WIPO) IP for Medical Innovation and Manufacturing Centre of Excellence (CoE), we Initiated a Pilot Project on NET ZERO with UNICEF and Four of our member companies in 2025.

With personal visit to 10 member companies, effective participation in more than 15 global conferences and over 150 stakeholder meetings, we have been able to increase both voice share and wallet share of our member companies and create influence and impact which can be felt.

With over 116 collaborations between 2021-25, DCVMN has carved out its three-pronged strategic direction of collaborations for sustainable manufacturing, adequate financing and work force development in 2026!



Rajinder Suri

CEO of DCVMN International

A background image showing rows of laboratory glassware, including beakers and flasks, some containing liquids, arranged on a surface.

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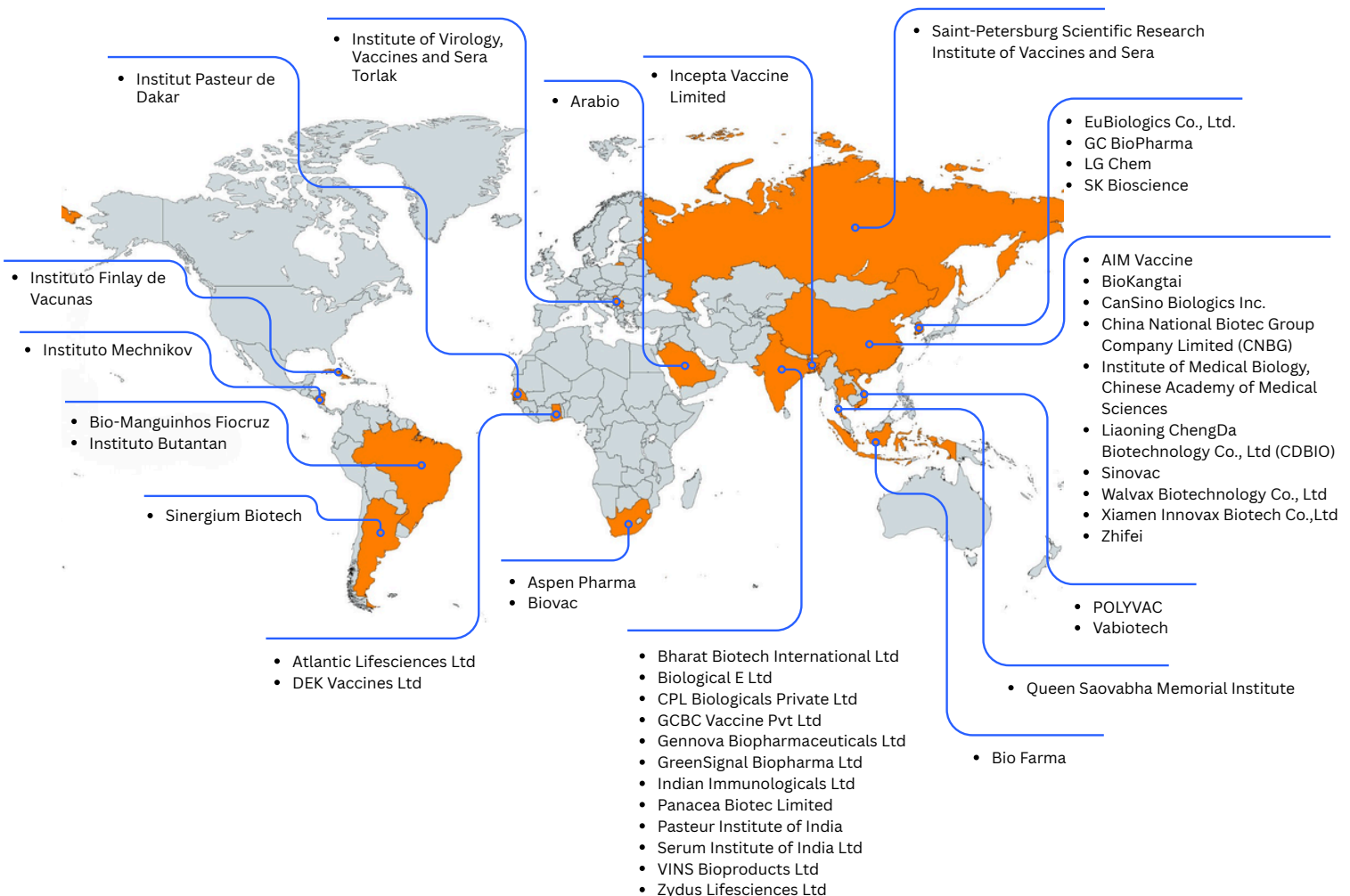
ANNEX

Who we are

The Developing Countries Vaccine Manufacturers Network International (DCVMN) is a global alliance of over 44 manufacturers from 17 LMICs, collectively supplying more than 60% of the vaccines procured globally and reaching over 170 countries worldwide.

Our mission is to strengthen the capacity of vaccine producers in the Global South through policy advocacy, technical training, and access to innovation. We support members in advancing R&D, obtaining funding, strengthening their workforce capabilities, scaling up manufacturing, and meeting international quality standards to ensure timely, affordable, and equitable access to vaccines.

DCVMN serves as a platform for collaboration - connecting manufacturers with each other and global health partners, enabling technology transfers, strategic partnerships, and driving sustainable solutions to meet current and future public health needs.





VISION

To protect people of all ages in low- and middle-income countries and emerging economies from infectious diseases, by strengthening the capacity of developing country vaccine manufacturers to innovate, develop, produce, and deliver a consistent and sustainable supply of quality vaccines at affordable prices, advancing global vaccine equity and contributing to health security and pandemic preparedness worldwide.

MISSION

To foster a voluntary alliance of vaccine manufacturers from developing countries that strengthens collaboration and dialogue among members, and with industry associations, academia, regulators, and global health partners.

The network leverages collective expertise across research, development, production, and delivery to meet evolving vaccine needs, advance international recognition of its members, and support the achievement of WHO prequalification across a broad portfolio of vaccines essential to public health. Through knowledge sharing, advocacy, workforce development, and capacity-building initiatives, DCVMN equips its members to respond to current and future public health challenges.

STRATEGIC OBJECTIVES



To increase the capacity of vaccine manufactures and potentially other health technology producers in developing countries, to innovate, develop, produce and deliver quality vaccines and health technologies effectively at affordable prices for introduction in the national immunization programs in a sustainable manner;



To encourage and support sustainable public-private partnerships, while also aiming for global and regional governance strategies that focus on economic incentives for vaccine manufacturers. This ensures sustainability in the market and helps provide technical assistance to manufacturers in developing countries throughout all stages of vaccine production and distribution;



To promote the sharing of ideas and experiences between DCVMs and their counterparts in developed nations through innovative ownership models and intellectual property sharing related to health advancement. Encourage the involvement of vaccine and health technology manufacturers from developing countries in global strategic planning and decision-making processes;



To disseminate comprehensible information to the broader public health community and the general public to increase vaccine knowledge and confidence;



To encourage compliance of members of the network with National Regulatory Authorities (NRAs) and WHO requirements.

2025 HIGHLIGHTS

2

Technology
Transfer Trainings
Delivered

3

Publications in
reputed
journals

2

Novel
Initiatives
Launched

2

New VR Modules
in Development

1st Collaboration with WIPO IP for
Medical Innovation and
Manufacturing Centre of Excellence

Signing of USD 5.5 Million
contract with CEPI for
DCVMN-INCLIN Project
INNOVATE

Initiation of Pilot Project on
NET ZERO with UNICEF and
four Member Companies

Members signed 5 new South-South collaborations

11 new collabs between members and IOs

12 new North-South collabs

DCVMN IN NUMBERS



170

Countries supplied with vaccines manufactured by DCVMN members, covering many MICs, LMICs and LICs



>75%

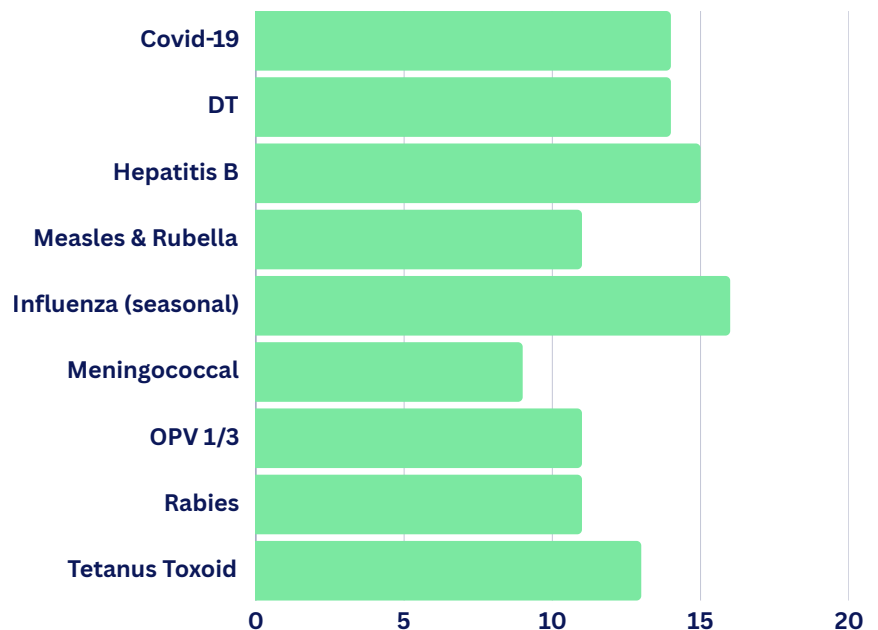
of Gavi's vaccines supplied by DCVMN Member companies in 2025



400+

Vaccine products manufactured by DCVMN member companies, covering the most used and needed vaccines worldwide

Vaccines manufactured by most members



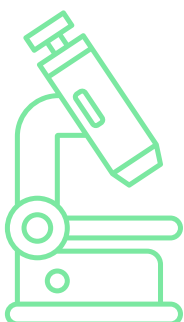
6+ billion

Doses manufactured each year



180+

Vaccines manufactured by our members are WHO Pre-Qualified



8

Different vaccine technology platforms are being used to develop COVID-19 vaccines between all of our 20 members that are engaging in the COVID-19 vaccine effort

DCVMN's Objectives and Strategies for 2026



1

Be the principal partner of International Organizations to support Immunisation Agenda 2030 with DCVMs.

2

Support member companies in building bridges with stakeholders fostering South-South collaborations and regional hubs.

3

Ensure sustainability by voicing the genuine concerns of the developing countries vaccine manufacturing constituency.

4

Provide sustainable, scaleable professional development via training for capability enhancement with focus on supporting the manufacturing and supply of high-quality vaccines in alignment with international standards.

5

Advocate for Members' market access & funding to further enable industry resilience.

6

Drive sustainable manufacturing by promoting net zero manufacturing, and advancing regulatory & quality harmonization.

2025 News from Members and DCVMN

Argentina, 15 Jan. 2025

A landmark partnership between PAHO, the Government of Argentina, Pfizer, and DCVMN member Sinergium Biotech was announced to support local production and regional access to the 20-valent pneumococcal conjugate vaccine in LATAM. As the first initiative to use PAHO's Regional Revolving Fund to support a technology transfer agreement, the collaboration marks an important milestone in strengthening regional vaccine manufacturing capacity.



Geneva, 23 Jan. 2025

DCVMN members SPbSRIVS and Instituto MECHNIKOV achieved a major milestone with the WHO prequalification of the FLU-M influenza vaccine. As one of only two WHO PQ influenza vaccines produced in LATAM, and the first Russian influenza vaccine to receive WHO PQ FLU-M is now eligible for procurement by UN agencies.

China, 22 Mar. 2025

At the Vaccine Innovation Forum 2025, DCVMN CEO Rajinder Suri joined global health leaders in discussions on vaccine equity, innovation, and sustainable access. Through both the Global Vaccine Equity plenary and the DCVMN Forum, DCVMN CEO, members, and partners highlighted the importance of collaboration, technology transfer, and strengthening vaccine manufacturing capacity in developing countries to support long-term global health security and equitable access.



China, 28 Mar. 2025

During a visit to China, DCVMN CEO met with several DCVMN member companies, including AIM Vaccine, CNBG, BioKangtai, and Zhifei to hear their achievement and challenges directly so that DCVMN can support them where needed. Discussions focused on WHO PQ, international procurement readiness, mRNA innovation, South-South collaboration, and expanding vaccine distribution, particularly in Africa.



China, 31 Mar. 2025

Rajinder Suri met with key global health partners in China, including PATH, the Gates Foundation, and the China Association for Vaccines, to strengthen collaboration and identify common action areas. Discussions focused on increasing support for vaccine manufacturers in developing countries, expanding partnerships between Chinese and African manufacturers, regulatory harmonization, and the future of vaccine innovation, including the use of AI in vaccine design and pandemic preparedness.



United Arab Emirates, 9 Apr. 2025

At the 3rd World Local Production Forum hosted by the WHO, DCVMN CEO Rajinder Suri highlighted the importance of innovation, technology transfer, and risk funding in strengthening vaccine manufacturing capacity in LMICs. Through his participation in key plenary discussions and leadership of the CEO Forum, Mr. Suri emphasized the lessons learned from the COVID-19 pandemic and the critical role of collaboration and sustainable local production in advancing global health security and equitable access to vaccines.



United Arab Emirates, 10 Apr. 2025

Rajinder Suri participated in the Regionalized Vaccine Manufacturing Collaborative (RVMC) meeting where global stakeholders discussed strategies to strengthen sustainable regional vaccine production. Drawing on the experience of DCVMN members, Mr. Suri emphasized the importance of technology transfer, sustainable pricing, capacity building, and predictable market commitments to build resilient regional manufacturing ecosystems.



India, 8 May 2025

Bringing together experts from industry, academia, and public health, the ICMR-CEPI Collaborative Workshop on H5N1 Vaccine Readiness focused on the urgent question of global preparedness for a potential H5N1 pandemic. Representing DCVMN, CEO Rajinder Suri joined discussions on vaccine R&D, manufacturing pathways, regulatory challenges, and financial viability, while DCVMN members shared industry perspectives on bridging critical gaps in pandemic vaccine readiness.



USA, 24 Apr. 2025

At the World Vaccine Congress Washington 2025, DCVMN participated in discussions on strengthening vaccine manufacturing and regulatory access in Africa, highlighting the need for regional collaboration and equitable partnerships with African manufacturers. Mr. Suri also moderated a session featuring several DCVMN Board Members and global experts, who shared lessons from the COVID-19 pandemic and explored how pandemic-era facilities and novel vaccine platforms can be leveraged to strengthen future vaccination programs and global health preparedness.



Geneva, 10 May 2025

the DCVMN Manufacturing Science Group (MSG) and Quality by Design (QbD) Working Groups advanced the development of two new training programs aimed at strengthening technical expertise across vaccine manufacturers in developing countries. Building on earlier work initiated in Dubai, the workshops focused on refining both curriculum content and delivery approaches to ensure the trainings provide practical, high-impact knowledge.

India, 22 May 2025

Representing DCVMN at the 2nd Vaccine World Forum, both at the leadership panel and keynote session, Mr. Suri highlighted the importance of collaborative frameworks, regional self-reliance, emerging vaccine technologies, and sustainable investment in manufacturers from developing countries to strengthen pandemic preparedness worldwide.



China, 4 Jun. 2025

DCVMN member Innovax received the approval of its 9-valent HPV vaccine, Cecolin®9, by China's National Medical Products Administration. Developed in collaboration with Xiamen University, the vaccine expands protection against cervical cancer for girls and women aged 9–45 and positions China as only the second country globally capable of independently producing and supplying a 9-valent HPV vaccine.



Building Together a Safer, Stronger, and More Prosperous World

Belgium, 27 Jun. 2025

At the Global Summit: Health and Prosperity through Immunisation, co-hosted by the EU, the Gates Foundation, and Gavi, DCVMN joined global leaders in reaffirming the importance of sustained investment in immunization and regional vaccine manufacturing. Highlighting the contribution of DCVMN members during the COVID-19 pandemic and across Gavi-supported programmes.



China, 26 Aug. 2025

DCVMN member CNBG announced that its subsidiary, Wuhan Institute of Biological Products, received regulatory approval from China's National Medical Products Administration for Rotasiro®, a live oral hexavalent rotavirus vaccine. Covering six major rotavirus serotypes responsible for more than 90% of circulating strains, the vaccine supports broader global efforts to reduce under-five mortality.

Geneva, 1 Jul. 2025

In partnership with WIPO, DCVMN delivered a two-day Workshop on Intellectual Property for Vaccine Manufacturers, bringing together professionals from 15 member companies across Asia, Africa, and Latin America. Under WIPO's new Center of Excellence on IP for Medical Innovation and Manufacturing, the workshop provided practical training on IP strategy, licensing, technology transfer, patent analysis, and the growing role of AI in vaccine innovation.



India, 27 Aug. 2025

The DCVMN Pharmacovigilance and Regulatory Working Groups had a joint-workshop to advance the development of a harmonized Pharmacovigilance System Master File framework. They also met with representatives from WHO SEARO to establish a concrete collaboration plan aimed at strengthening pharmacovigilance systems across the region.

India, 29 Aug. 2025

The DCVMN Supply Chain Working Group convened to explore new approaches to strengthening vaccine supply chains, particularly with the integration of AI. A key focus of the workshop was engagement with UNICEF, Gavi, and GS1, helping align priorities and identify opportunities for future collaboration.



Denmark, 19 Sep. 2025

At the Vaccine Industry Consultation hosted by UNICEF Supply Division, DCVMN CEO joined members and global partners to discuss vaccine market dynamics, procurement priorities, and supply challenges across key childhood and emerging vaccines. The discussions emphasized the importance of predictable demand, realistic planning timelines, and sustainable financing to better align procurement signals with manufacturing capacity.

Turkiye, 1 Oct. 2025

At the 3rd Annual Partners Meeting of the WHO i-MCM-Net in Istanbul, DCVMN CEO Rajinder Suri brought DCVMNs' perspective to the discussions on scalable manufacturing for health emergencies. He highlighted the practical requirements for expanding regional production, including technology transfer, regulatory capacity, workforce development, and resilient supply chains, helping ensure that global preparedness strategies translate into timely and equitable access.



Germany, 12 Oct. 2025

At the World Health Summit side event "Global Health Lab: Tech Transfers for Medicines and Vaccines – Opportunities and Challenges," DCVMN CEO highlighted the transformative role of technology transfer in expanding local manufacturing capacity. Drawing on examples from DCVMN members, he showcased the impact of South-South collaborations, industry partnerships, and DCVMN's Technology Transfer Training programme in building the expertise and capabilities needed to successfully implement technology transfers and strengthen regional vaccine production ecosystems.

Germany, 13 Oct. 2025

At the World Health Summit, Mr. Suri joined global leaders in a session to discuss on the future of vaccine production in Africa, highlighting the significant progress made in recent years through stronger political commitment, innovative financing mechanisms, and technology transfer initiatives. Drawing on DCVMN's training and capacity-building programmes, he emphasized that sustainable vaccine manufacturing requires continued investment in skills, quality systems, and production capabilities, while calling for greater collaboration to strengthen Africa's long-term self-sufficiency and resilience.



Netherlands, 14 Oct. 2025

At the World Vaccine Congress Europe, DCVMN CEO Rajinder Suri joined global experts to address the growing challenge of vaccine hesitancy and declining public confidence in immunization. Emphasizing the need for transparent communication, stronger public engagement by manufacturers, collaboration with trusted community voices, and improved vaccine literacy, the discussion explored practical strategies to rebuild trust and support informed decision-making in an increasingly polarized information environment.



Indonesia, 29 Oct. 2025

At the 26th DCVMN Annual General Meeting in Bali, CEPI, DCVMN, and INCLEN launched INNOVATE, the International Network for Vaccine Safety Surveillance, a new platform designed to strengthen vaccine safety monitoring in low- and middle-income countries. Supported by CEPI's USD 5.51 million investment over three years, the network will operate across six countries and nine sites on three continents, providing rapid pharmacovigilance capacity during outbreaks, generating region-specific safety data, and helping regulators and manufacturers detect signals early.



India, 26 Nov. 2025

At the Pharma Connect Congress by CPHI, DCVMN CEO joined global industry leaders in discussions on the future of pharmaceutical manufacturing, alongside delegates from across 120 countries. In a leadership panel on innovation and affordable medicines, Mr. Suri emphasized the broader industry transitions toward innovation, digitalisation, and sustainable manufacturing, including the growing role of AI and net-zero commitments in strengthening global health systems.



DCVMN Training Programmes

At DCVMN, strengthening the capabilities of vaccine manufacturers goes beyond technology, it starts with the workforce. To ensure our members remain agile, innovative, and aligned with global standards, we have developed a comprehensive portfolio of training initiatives designed to build a skilled and future-ready workforce. From self-paced online courses and immersive virtual reality simulations to hands-on workshops and technology transfer programs, our training ecosystem supports continuous professional development across every level of vaccine production.

Whether enhancing technical know-how, guiding regulatory navigation, or empowering regional trainers in developing countries, DCVMN is committed to equipping manufacturers with the tools and knowledge needed to meet today's challenges and tomorrow's demands in vaccine development and delivery.

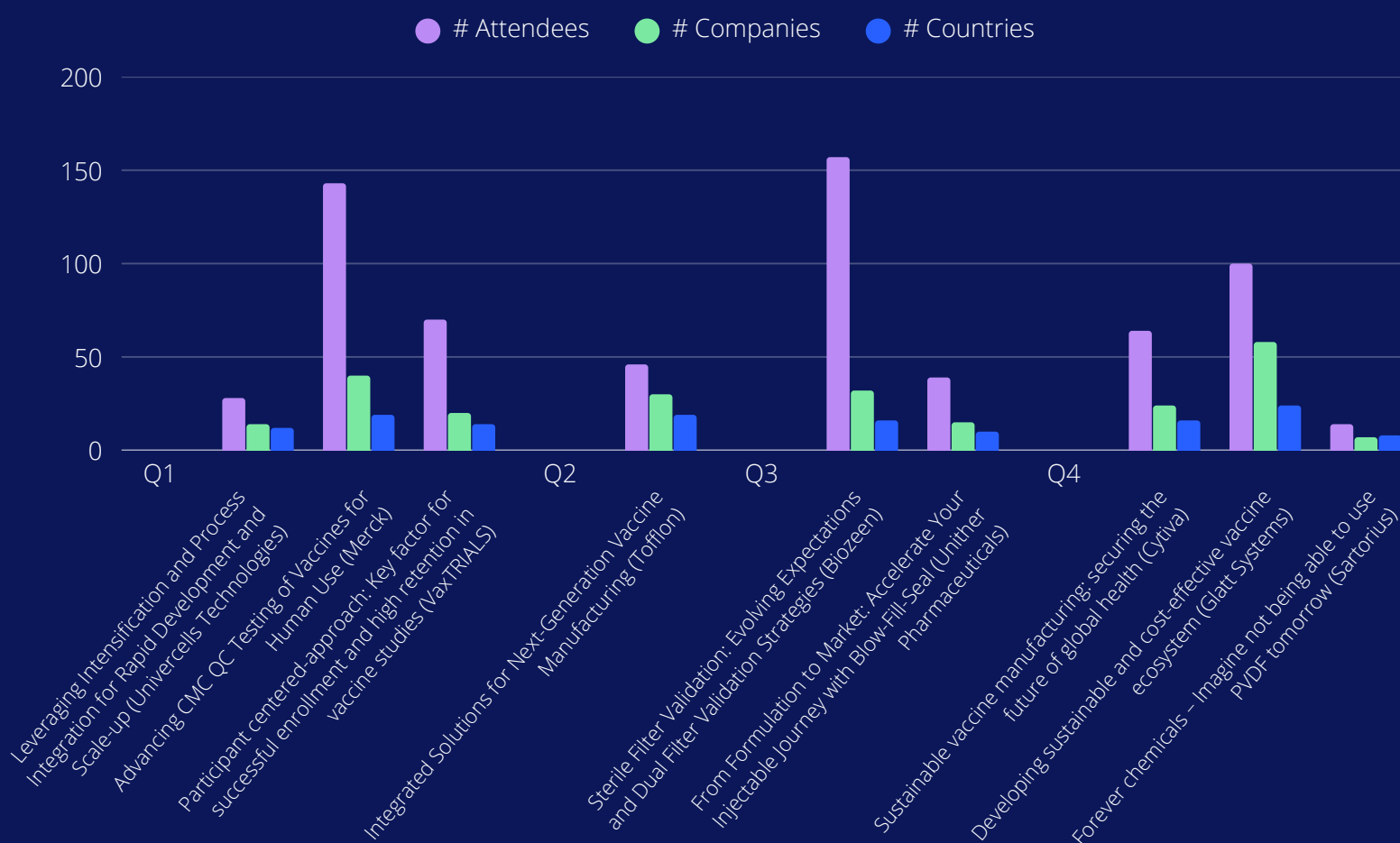


WEBINARS & WORKSHOPS

In 2025, DCVMN International continued to strengthen its knowledge-sharing mission by organizing and hosting webinars in collaboration with its sponsors and resource members, covering trending topics on vaccine development and manufacturing. Throughout the year, nine webinars were hosted, reaching a cumulative total of 661 participations, the highest recorded since 2020, marking a new milestone. On average, each session attracted 73 attendees from 27 companies across 15 countries. Seven out of nine webinars incorporated interactive polls, enabling real-time audience engagement between participants and speakers.

This year also stood out for the exceptional attendance of three webinars that surpassed the 100-participant mark, a remarkable achievement that speaks to the quality and relevance of the topics addressed. The webinar "Advancing CMC QC Testing of Vaccines for Human Use" (Merck) had 143 participants, "Sterile Filter Validation: Evolving Expectations and Dual Filter Validation Strategies" (Biozeen) reached 157 participants, and "Developing Sustainable and Cost-Effective Vaccine Ecosystem" (Glatt Systems) attracted 100 participants [1].

Number of connections, companies and countries at DCVMN webinars in 2025. Note that one connection may correspond to a group of persons attending. Chart graciously prepared by Ms. T. Lacerda.



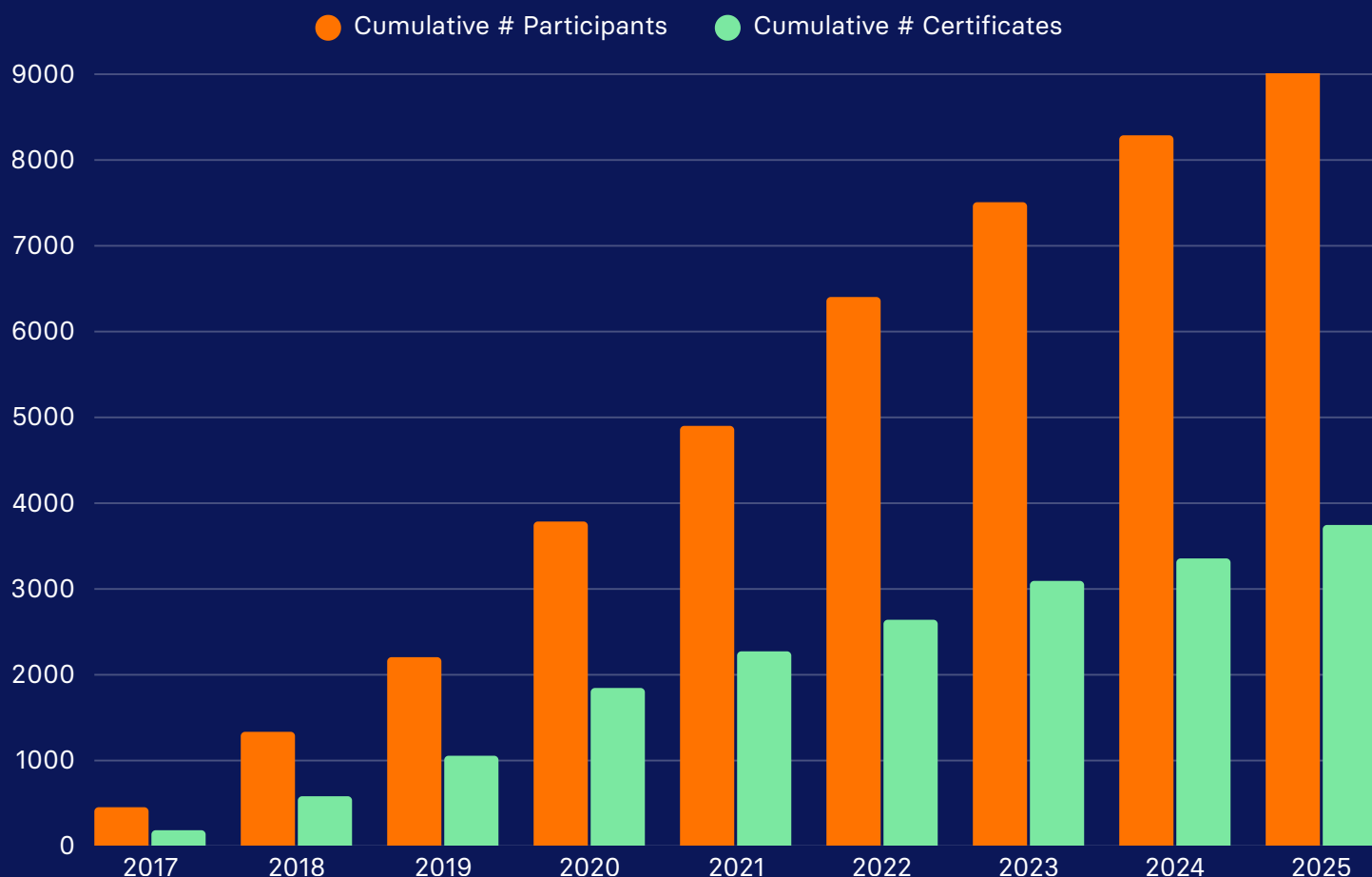
[1] Slides and recordings of webinars are openly available on the DCVMN website (<https://dcvmn.org/webinar-materials/>) provided speakers had agreed.

E-LEARNING

The DCVMN E-learning platform offers 26 self-paced courses covering key topics across the vaccine field, including quality systems, regulatory affairs, manufacturing processes, and clinical studies, crafted for professionals at all career stages. Learners can complete courses at their own convenience and, upon scoring 80% or higher in the final Quiz, receive a customized Certificate of Achievement.

Since its launch in 2016, the platform has expanded its global reach, serving a diverse community of vaccine manufacturers, researchers, and public health professionals worldwide. In 2025, 928 new enrollments were recorded, bringing the total to 9,216 enrollments to date. The year also marked 390 certificates awarded, representing a 49% increase compared to 262 in 2024, reflecting the growing commitment of learners to completing their training. The E-learning courses are accessible at <https://moodle.dcvmn.net/> upon registration.

Cumulative number of e-training enrollments to individual modules and cumulative number e-certificates achieved from 2017 to the end of 2025. Chart graciously prepared by Ms. T. Lacerda.



TECHNOLOGY TRANSFER TRAINING PROGRAMME

Technology transfer is one of the most critical and complex processes in vaccine manufacturing. Successful uptake remains a persistent challenge for manufacturers in low- and middle-income countries, where receiving companies frequently struggle to fully absorb, adapt, and operationalise transferred know-how, limiting the long-term value of these partnerships. The DCVMN Technology Transfer Training Programme is designed to close this gap by equipping member companies with end-to-end preparation for receiving technology transfers, covering the full spectrum from technical and hands-on dimensions to legal, contractual, and strategic considerations.

The programme is unique in its international scope, welcoming participants from across the Network and creating an environment where vaccine manufacturers from different regions can learn together. Participants gain expert guidance on the technical mastery required for process optimisation, development, and the transfer of vaccine knowledge, while also developing the ability to negotiate effectively, ask the right questions during agreement design, and anticipate adaptation requirements within their own organisations.

The training is delivered in a hybrid format structured around two distinct phases:

5 Weeks

Phase 1

An online phase combining e-learning modules and virtual sessions with trainers. This phase establishes the foundation of the programme, covering when and how to perform technology transfer, regulatory requirements, legal considerations, and the most common pitfalls encountered during real-world transfers.

1 Week

Phase 2

An in-person, hands-on phase delivered at a host facility. Participants gain immersive exposure to manufacturing environments and have the opportunity to consult directly with subject-matter experts, ensuring that theoretical learning is grounded in practical application.

2025 was a landmark year for the Technology Transfer Training Programme, with two successful editions delivered in two different regions.

The 5th edition of the programme took place in India and was hosted for the first time in collaboration with DCVMN member company Panacea Biotec. The edition brought together 12 participants from member companies representing four different WHO regions. A defining feature of this edition was that, for the first time, the hands-on phase was delivered inside an GMP manufacturing facility rather than a GMP-like training environment. Participants had the rare opportunity to observe a fully operational, quality-compliant vaccine manufacturing site firsthand, providing a level of contextual learning that is difficult to replicate.

The 6th edition of the programme was delivered in Italy in collaboration with the International Centre for Genetic Engineering and Biotechnology (ICGEB). This edition welcomed 10 participants from nine member companies, with representation across Latin America, Africa, and Asia. The hands-on phase took place within ICGEB's GMP-like training facilities, offering participants a rigorous, technically focused immersive experience.

Together, these two editions reflect the growing demand for the programme and the strength of DCVMN's partnerships across regions. They also illustrate the diversity of learning environments DCVMN is able to offer its members, from live GMP manufacturing sites to dedicated training facilities at internationally recognised scientific institutions.

Building on this momentum, DCVMN is planning to deliver three editions of the Technology Transfer Training Programme in 2026, which would represent the highest number of editions delivered in a single year since the programme's inception. The Network is also actively exploring the expansion of the programme into the African continent reinforcing DCVMN's commitment to making capacity-building opportunities more geographically accessible across its membership.

VIRTUAL REALITY

The [DCVMN VR Training Modules](#), use immersive virtual reality technology to give vaccine manufacturing professionals hands-on exposure to laboratory and facility operations in a safe, simulated environment. As the first global organisation to apply VR to vaccine manufacturing training, DCVMN offers a training tool that bridges classroom learning and practical experience, allowing employees to build familiarity with critical manufacturing environments before setting foot inside a physical facility. All modules in the library are available free of charge on the DCVMN website and are compatible with both Pico and Meta Quest headsets.

Throughout 2025, work has continued on two new VR training modules, co-developed with subject matter experts from member companies to ensure that the content reflects the real-world technical priorities of vaccine manufacturers in developing countries. The first module, Aseptic Behaviour in Grade A and B Areas, will train operators on the strict behavioural protocols required when working in the most tightly controlled cleanroom environments, where even small deviations can compromise product sterility. The second module, Environmental Monitoring, will guide users through the techniques and procedures used to monitor cleanliness, air quality, and microbial contamination within vaccine production facilities. These modules are scheduled for launch in Q1 2026 and Q3 2026 respectively, further expanding the library and bringing new technical content within reach of the wider Network.





UPCOMING TRAININGS 2026

2025 was a year of significant behind-the-scenes development for DCVMN's training portfolio. Two new technical training programmes are being prepared, both developed by subject matter experts (SMEs) from DCVMN member companies in collaboration with international experts. These are trainings developed by developing country vaccine manufacturers for developing country vaccine manufacturers, designed to address technical priorities shared across the membership and grounded in the operational realities of vaccine manufacturing in low- and middle-income countries.

Work on both programmes has been under way since the end of 2024, with the corresponding Working Groups convening regularly throughout 2025 to shape the curricula based on their collective expertise and on-the-ground manufacturing experience. Both programmes aim to, support member companies in advancing their R&D and process development capabilities, build internal technical capacity, and reduce reliance on external expertise over the long term.

Quality by Design (QbD) Training Programme

The QbD Working Group has developed a training programme that equips participants to apply Quality by Design principles across all stages of vaccine facility and process development. The programme is designed to help learners build robust processes that support product quality, regulatory compliance, and manufacturing efficiency from the outset, embedding quality thinking into the earliest phases of vaccine R&D and manufacturing scale-up.

Manufacturing Science Guidance (MSG) Training Programme

The MSG Working Group, composed of nine SMEs from six WHO-prequalified DCVMN member companies and a US-based international expert, developed a programme designed to strengthen process understanding, improve manufacturing practices, and build the applied manufacturing science capabilities required during early-stage vaccine R&D and process optimisation, supporting member companies to advance their internal scientific and technical capacity.

Both programmes are scheduled to be piloted in Africa in 2026, marking an important expansion of DCVMN's technical training portfolio and a further step in equipping member companies with the scientific and operational tools to deliver quality vaccines sustainably.



Global Vaccine Safety Network Launched — INNOVATE

At the 26th DCVMN AGM, DCVMN proudly joined CEPI and the International Clinical Epidemiology Network Trust International (INCLEN) in unveiling INNOVATE, the International Network for Vaccine Safety Surveillance. INNOVATE will operate across three continents, six countries, and nine sites in Brazil, Ethiopia, India, Indonesia, Kenya, and South Africa, serving as a ready-to-deploy surveillance network for vaccine developers. Backed by a CEPI investment of USD 5.51 million over three years, the platform will establish an Active Vaccine Surveillance System covering half a million people, representative of a population of two billion, and will generate region-specific background rates for serious clinical events such as Guillain-Barré syndrome, thrombosis with thrombocytopenia syndrome, and anaphylaxis.

INNOVATE will accelerate pharmacovigilance during outbreaks and directly supports CEPI's 100 Days Mission and broader pandemic preparedness goals. Data will be openly shared to strengthen global public health responses and can be integrated with existing LMIC databases and future global surveillance structures. For DCVMN and its members, this initiative represents a significant step forward in improving the evidence base for regulatory decision-making and accelerating safe access to vaccines during public health emergencies.

A New Focus on Intellectual Property

In 2025, DCVMN formally launched a new Intellectual Property (IP) Working Group, recognising that a deeper, shared understanding of IP is essential for vaccine manufacturers in developing countries, particularly in the context of technology transfer. The Working Group has been collaborating closely with the World Intellectual Property Organization (WIPO) Global Health Unit to build expertise across the nuanced and often complex dimensions of IP as it intersects with vaccine manufacturing, from patent landscapes and licensing structures to freedom-to-operate considerations and the IP components of technology transfer agreements.

The Working Group meets regularly to share experiences and map existing gaps in IP literacy across the Network. The longer-term aim is for the Working Group to translate this collective expertise into trainings and reference materials that will support the wider DCVMN membership, equipping member companies to navigate IP-related questions with greater confidence and to engage more strategically in technology transfer negotiations and partnerships.

Expert Working Groups

DCVMN's expert Working Groups (WGs) are engines of collaboration, knowledge exchange, and problem-solving within the Network. Comprised of professionals from member manufacturing companies and guided by independent senior consultants, these groups focus on areas of shared strategic importance to the vaccine industry.

In 2025, five active Working Groups — Learning & Development (L&D), Healthy Industry Framework (HIF), Pharmacovigilance (PV), Regulatory Affairs, and Supply Chain & Traceability — worked to advance technical capacity, align industry practices, and address systemic challenges faced by manufacturers in developing countries.

Each WG meets monthly to share best practices, identify industry-wide gaps, and co-develop solutions. Their work includes organizing technical meetings with global health institutions, designing and analyzing industry surveys, drafting white papers, and creating trainings and resources tailored to member needs. These efforts are currently supported through donor funding and contribute directly to strengthening the global vaccine manufacturing ecosystem.



The Expert Working Groups



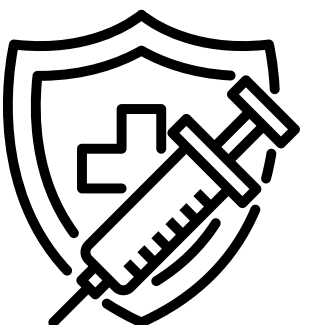
Healthy Industry Framework

The Healthy Industry Framework Working Group is dedicated to developing structured tools and collaborative models that strengthen DCVMN members' value proposition and advocate for a sustainable and resilient vaccine industry, particularly in the Global South. The group focuses on empowering the Network by facilitating access to advanced vaccine technologies, securing funding for capacity upgrades and expansions, and building meaningful partnerships with key external stakeholders.



Learning & Development

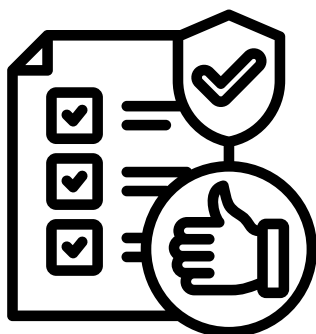
Formed by experts across HR, Learning & Development, Quality, and Production departments, the L&D WG was established to address critical skill and knowledge gaps in the vaccine manufacturing workforce, particularly in light of PPPR priorities. By systematically identifying evolving training needs across technical and operational areas, the WG develops targeted training programs and e-learning modules. These initiatives are designed to ensure that vaccine manufacturers are equipped with the talent and expertise required to respond rapidly and effectively to global health challenges and successfully manage their companies.



Pharmacovigilance

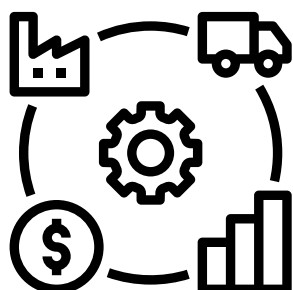
The vaccine pharmacovigilance (PV) working group identifies the needs to improve and strengthen pharmacovigilance systems for vaccine manufacturers in emerging countries so that DCVMN member companies are equipped with up-to date knowledge on how to improve global vaccine safety monitoring, operational pharmacovigilance capabilities and proactively identify and respond to potential safety issues, including resource implications, which are aligned with WHO and relevant national regulatory requirements.

Regulatory Affairs



The regulatory affairs working group shares the best practices in regulatory science and regulatory approaches. The group seeks to collaborate for the identification of regulatory challenges at both the pre-marketing and post-marketing stages in the vaccine life cycle. It explores potential opportunities for increased efficiency of regulatory processes worldwide, improvement of the vaccine registration procedures and processes (pre-registration stage) in countries, and to identify challenges and opportunities for the improvement of post-approval changes (PACs). The proposals from the group are shared widely with partners, such as WHO, and vaccine stakeholders who can encourage regulators in implementing some of the proposed changes for improvement.

Supply Chain & Traceability



The goal of the supply chain expert group is to share best practices and find common solutions for companies to increase the efficiency and effectiveness of their vaccine supply chain through innovation in the manufacturing and distribution stages. Presently, the group focuses on tracking vaccines (traceability), stockpiling and considering new packaging technologies. It develops position papers that can inform DCVMN members and the wider global immunity community on the specific actions DCVMN members could undertake to improve the vaccine supply chain, including net-zero approaches.

Healthy Industry Framework Working Group

The Healthy Industry Framework (HIF) Working Group was established in late 2023 to help DCVMN members strengthen their competitive position through three main goals: equipping and acquiring new technologies across a range of vaccine platforms, securing funding to upgrade and expand existing manufacturing capacities, and facilitating partnerships with stakeholders such as commercial collaborators, funders, and technology transfer partners.

Throughout 2025, progress has been made on the identification of relevant stakeholders and the development of a structured platform designed to connect members with a broad network of funders, technology transfer partners, and other strategic stakeholders. This work has involved mapping the landscape of available resources and partnerships and shaping the platform into a practical tool that can deliver tangible value to the membership.

Building on this foundation, the Working Group is now preparing to launch a pilot of the platform and its services with member companies, marking a meaningful step from preparatory work towards real-world testing with the Network.

Joint Working Group Workshop

From 25 to 27 August 2025, DCVMN's Pharmacovigilance and Regulatory WGs came together in New Delhi for a three-day in-person workshop focused on the Pharmacovigilance System Master File (PSMF) project, an effort to harmonise and strengthen pharmacovigilance practices across developing-country vaccine manufacturers. The workshop brought together 26 participants from 10 member manufacturers, alongside subject-matter consultants.

The first day featured representatives from WHO-SEARO and was dedicated to building a concrete collaboration action plan, with participants exchanging perspectives on the main pharmacovigilance challenges faced by manufacturers in the SEARO region and identifying shared priorities for joint work with WHO-SEARO. Days two and three brought both WGs together for the PSMF workshop itself, combining practical case discussions and role mapping.

By the close of the three days, the Groups had validated a set of core deliverables, designed to be practical and adaptable to different national regulatory authorities: a [PSMF guideline](#) to support PSMF preparation; a [defined QPPV role](#) clarifying the responsibilities of the Qualified Person within manufacturers' PV systems; [clarification of lifecycle PV tools](#), differentiating and connecting PSUR/PBRER requirements, Risk Management Plans, and Post-Marketing Surveillance across the vaccine lifecycle; and [validated RACI matrices](#) to align cross-department interactions on PV activities within manufacturers.

Learning & Development Working Group

2025 was a defining year for the Learning & Development (L&D) Working Group. Through a series of monthly meetings convened over the course of the year, the Group worked to sharpen the focus of its mandate, identifying where it could add the most distinctive value to the wider DCVMN training portfolio. Recognising that the Network's hard skills needs are already well served by its established technical training programmes, the Group has determined that dedicated attention should be given to the soft skills that underpin the successful management of vaccine manufacturing operations.

On this basis, the L&D Working Group has shaped a comprehensive soft skills training programme structured around three thematic areas. The programme has been designed for delivery through both in-person trainings and e-learning materials, and is being tailored to three distinct audiences within member companies: executives, supervisors, and operational staff.

- [Quality Culture Strengthening Programme](#) focuses on embedding quality-oriented mindsets and behaviours across manufacturing operations, and comprises modules on data integrity, risk management, SOP writing, and root cause analysis (RCA).
- [Effective Communication Skills](#) addresses the advanced interpersonal and cross-functional communication capabilities that are essential in complex manufacturing environments, yet are often overlooked.
- [Leadership Development \(LEAP\) — Lead with Empathy, Accountability, and Performance](#) prepares participants to inspire and lead departments and organisations effectively. The Leadership Development component is structured in two parts:
 - Foundational Leadership Skills addresses: task orientation, teamwork and cohesion, time management at both the individual and team level, and leading with empathy.
 - Adaptable Leadership Style focuses on situational leadership theory and equips participants to adjust their leadership style to the needs of their teams and circumstances.



Throughout 2025, the WG has progressed steadily on the design of the curriculum and the development of the supporting training materials across all three thematic areas. This foundational work positions the programme to move into delivery in 2026, complementing the technical depth of DCVMN's hard skills offerings with the behavioural, managerial, and leadership competencies that are equally essential for effective vaccine manufacturing.

Pharmacovigilance Working Group

The Pharmacovigilance (PV) Working Group had a particularly productive year in 2025, advancing its publication portfolio, deepening its engagement with the global pharmacovigilance community, and laying the groundwork for new technical priorities to carry forward into 2026.

The year opened as the Group published its report on the Active Vaccine Safety Surveillance (AVSS) meeting and saw the release of its peer-reviewed article [“Active vaccine safety surveillance in low- and middle-income countries: Challenges for vaccine manufacturers from emerging countries”](#) in the journal *Vaccine*. The publication is the culmination of several years of intensive work as it draws on the experiences of DCVMN members to identify the support needs, opportunities, challenges, and barriers manufacturers face in implementing AVSS in LMIC contexts, and puts forward concrete solutions to strengthen its uptake across diverse country settings.

The article builds on a body of work initiated in the wake of the COVID-19 pandemic, which underscored the importance of robust Risk Management Plans (RMPs) for novel vaccines and innovative platforms. To meet this need, DCVMN launched a hands-on risk management project in 2021–2022, guiding 10 member companies in preparing RMPs aligned with international guidelines such as ICH E2E and European Good Vigilance Practice. The PV Working Group then took this work further through its “learn-by-doing” AVSS project, which equipped PV-qualified personnel, managers, and analysts across member companies to deepen their understanding of AVSS concepts, methodologies, and practical barriers.

Building on this momentum, the Group has since finalised a comprehensive manuscript assessing the pharmacovigilance maturity of member companies, which is now being submitted for publication.

In October, the WG's work was represented internationally at the International Society of Pharmacovigilance (ISoP) 2025 Annual Meeting in Cairo, where a WG member attended on behalf of the Group in October. Her participation provided a platform to share key findings on strengthening vaccine safety surveillance in LMICs and reflected DCVMN's commitment to ensuring that the perspectives of manufacturers from developing countries are represented in global discussions.

Towards the end of the year, the WG turned its attention to a new technical focus, beginning a structured review of the ICH E2C(R2) guideline on Periodic Benefit-Risk Evaluation Reports, with the aim of producing a best-practice document for the wider membership in 2026.



Regulatory Working Group

The Regulatory Working Group built on its 2024 momentum in 2025, organising its work around a series of focused subgroups, each tasked with delivering concrete outputs in priority areas of regulatory convergence. The year also saw the former Expert Group on Clinical Development and Medical Affairs merge into the Regulatory Working Group, broadening the Group's remit and expertise and creating a more integrated structure for advancing clinical and regulatory priorities together.

In December the WG published a position paper, "[Adaptive clinical trial designs for rapid vaccine development: Developing country vaccine manufacturers' perspective](#)," in the journal *Vaccine*. The paper examines how adaptive clinical trial designs can accelerate and optimise vaccine development, and thoughtfully considers the benefits and practical challenges these methodologies pose for regulators, industry, and global partners, all seen through the lens of developing-country vaccine manufacturers and the broader objective of accelerating vaccine access beyond pandemic settings. The paper was co-

authored by Mr. Kumar Gaurav (Chair) and Dr. Manish Mahajan (Co-Chair), alongside Dr. Laura B. Martin and DCVMN CEO Mr. Rajinder Suri, and represents a clear and timely contribution from the developing-country manufacturer community to a fast-evolving area of regulatory science. The same subgroup that delivered this publication will move on to develop an educational white paper on Diversity in Vaccine Trials, continuing its focus on the human and structural dimensions of clinical research.

The Group's e-learning module on Post-Approval Changes (PAC) was finalised in Q2 2025 and underwent a further round of review during the joint workshop in New Delhi in August. The discussion led to a decision to expand the module to include additional country chapters, with more national regulatory contexts referenced, and to harmonise the content already developed, ensuring the final product is as robust and broadly applicable as possible. The Group also took a considered decision not to pursue a stand-alone publication based on the 2024 PAC analysis, given the existing body of literature on the topic, while keeping the option open for future revisitation as priorities are set for the year ahead.

The WG remains committed to exploring practical ways to promote mutual recognition and harmonisation among NRAs. In this spirit, the dedicated subgroup working on a joint strategy for PAHO on PAC harmonisation across Latin America expanded its membership during 2025, drawing in additional voices to strengthen the proposal as it takes shape.



Supply Chain & Traceability Working Group

The Supply Chain Working Group advanced its analytical work, expanding its external partnerships, and laying the foundations for new areas of focus in the years ahead.

A major piece of analytical work came to fruition during the year, with the Group completing volumetric analyses of air-freight containers from 18 member manufacturers, significantly expanding on the eight companies included in the 2023 analysis. A manuscript has been being drafted to share these findings with the broader vaccine and supply chain community through a peer-reviewed publication. In parallel, the Group brought to a close a multi-year effort to document DCVMN's contributions to the global COVID-19 vaccine response. The associated Network-wide survey, which yielded exceptionally high engagement from members, fed into a publication submitted in Q1 2025 and accepted for publication at the end of Q2 2025, marking a meaningful contribution to the historical record of how developing-country vaccine manufacturers responded to the pandemic.

Building on these milestones, the WG convened in New Delhi 28-29 August 2025 for a two-day in-person workshop, bringing together 18 participants from six member manufacturers alongside consultants. The workshop was structured around three core objectives:

- Defining a clear path for delivering on the Group's 2025 objectives;
- Training members on the potential of artificial intelligence for vaccine supply chains and exploring the feasibility of pilot projects;
- Shaping an actionable agenda for collaboration with UNICEF, Gavi, and GS1.

Day one featured an external expert session on the use of AI in logistics and inventory management, highlighting concrete and applicable approaches that could improve forecasting, reduce stockouts, and streamline inventory flows. Day two brought in remote contributions from UNICEF, Gavi, and GS1, enabling members to engage directly with procurement and standards partners and align DCVMN's priorities with partner agendas.

The workshop concluded with three validated deliverables: a clear path forward and accountabilities for delivering the 2025 WG objectives, an AI action plan outlining practical steps to deploy AI-driven solutions across supply chain management, and a joint agenda for collaboration with UNICEF, Gavi, and GS1 on priority supply-chain interventions. Participants also began structured work on the supply-chain vulnerabilities associated with single-use systems, exploring issues including single-source dependence, lead-time pressures, and planning bottlenecks. This analytical work has continued through the second half of 2025 and will inform the Group's priorities for the period ahead, alongside the AI focus area.



DCVMN at Global Meetings

Representation at High Level Forums and Meetings

In 2025, DCVMN and CEO, Rajinder Suri, took part in more than 170 high-level meetings, committee sessions, and working group meetings, and took the stage in 15 conferences and forums across the globe. This is DCVMN's unwavering dedication to advocate for our members and the vaccine ecosystem in developing countries on a global platform. Here is a glimpse of some key gatherings we attended:



2nd Annual meeting of the WHO Global Network of Quality Control Laboratories for Pharmaceuticals (WHO-GNP)



2nd Vaccine World Forum



3rd World Local Production Forum (WLPF)



7th General Meeting of WHO Network of National Control Laboratories for Biologicals (WHO-NNB)



CEPI Joint Coordination Group (JCG)



Global Summit: Health and Prosperity through Immunisation



Gavi Board



Gavi Investment Committee



Gavi Programme and Policy Committee



ICMR-CEPI Collaborative Workshop on H5N1 Vaccine Readiness



i-MCM-Net Partners Meeting



Pharma Connect Congress 2025



PIP Framework Annual Partnership Contribution



Partnerships for African Vaccine Manufacturing (PAVM)



RVMC (Regional Vaccine Manufacturing Collaborative) Strategic Advisory Board



The Intergovernmental Negotiating Body



UNICEF Vaccine Industry Consultation (VIC)



World Health Summit 2025



World Vaccine Congress Washington & Europe



Vaccine Innovation Forum 2025

Meetings DCVMN Members Were Invited To

Our esteemed members were invited to listen in and offer their invaluable expertise and guidance at various impactful meetings and projects. Some of these notable engagements include:



2025 WHO MI4A Industry Data



Global Vaccine and Immunization Research Forum



Identification, analysis and prioritisation of Combination vaccines – Engagement with DCVMN and IFPMA



iMCM consultation on What research is important to prepare and respond to H5N1 influenza outbreaks?



Implementation Workshop: Revised WHO Guidelines on Evaluation of Biosimilars



Implementation Workshop: WHO Considerations in developing a regulatory framework for human cells and tissues and for advanced therapy medicinal products



Informal consultation on WHO recommendations for the preparation, characterization, establishment and use of WHO international biological reference preparations (IBRP)



Industry virtual workshop: Strengthening regulatory convergence and reliance through Pharmaceutical Quality Knowledge Management



International Pandemic Preparedness Secretariat (IPPS) - 5th 100 Days Mission 2025 Implementation report



Peer-review Information-sharing agreement on vaccine quality data and lot release testing of Prequalified and Emergency Use Listed (EUL) vaccines



Peer-review the WHO position paper on pneumococcal conjugate vaccines in infants and children under 5 years of age



Peer-review the WHO vaccine position paper on Herpes Zoster vaccines



Product Development for Vaccines Advisory Committee (PDVAC)



RFI - evaluating mechanisms to enable supply of vaccines and biologicals as they transition from investigational status to emergency authorisation and licensure



Strategic Advisory Group of Experts on Immunization (SAGE) Meetings



Survey on industry experience on WHO Stringent Regulatory Authority Collaborative Registration Procedure PAC Management



Virtual interaction with GAVI CEO, Dr. Sania Nishtar



WHO Expert Committee on Biological Standardization (ECBS)



WHO Informal Consultation on the Standardization of Biological Products for Mpox and other Emerging Pathogens

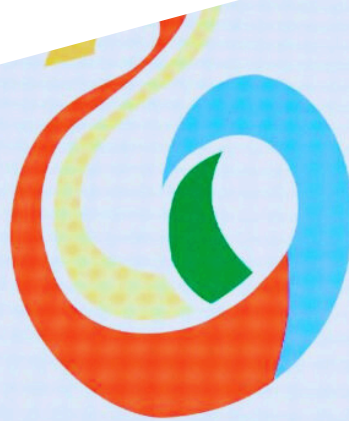


WHO Technical Advisory Group on COVID-19 Vaccine Composition (TAG-CO-VAC)



WHO Prequalification Consultation

26th Annual General Meeting



26th
DCVMN
ANNUAL GENERAL MEETING

BALI - INDONESIA | 29th, 30th AND 31st OCTOBER 2025



+130

Companies &
International
Organizations

+400

Attendees

+45

Countries
Represented

+140

High-level
Speakers





New DCVMN Board Elected

During the General Assembly held at the 26th DCVMN AGM, the Network elected its new Board of Directors. Ms. Iin Susanti was elected as Chair of the Board, becoming the first woman to hold this position in DCVMN's history. Dr. Morena Makhoana and Dr. Rosane Cuber Guimarães were elected as Vice Chairs. Ms. Rachel Park, Dr. Andrew Wong, and Dr. Sunil Gairola were re-elected as Board Members, and Mr. Demetrios Houlis was elected as a new Board Member. The new Board brings together experience from across the Network's regional membership.



95%

Of participants engaged in meetings/discussions

73%

Of participants had more than 6 meetings

Cassarà

BCHT
百克生物

New DCVMN Members

At the General Assembly we also welcomed two new member companies into the DCVMN Network through a formal membership vote. Laboratorio Pablo Cassarà, based in Argentina, joins the Network for the first time, further strengthening DCVMN's representation across Latin America. Changchun BCHT Biotechnology Co., based in China, returns to the Network as a re-joining member, bringing valuable experience back.

56

Contracts were signed on the sidelines of the 26th AGM

~15M

USD is the average value of the deals discussed

26th Annual General Meeting

ADVANCING INNOVATION & BUILDING A RESILIENT VACCINE ECOSYSTEM FOR A SAFER WORLD



From October 29th to 31st 2025, DCVMN co-hosted the 26th Annual General Meeting (AGM), with member company PT Bio Farma and Danantara Indonesia, under the theme “Advancing Innovation & Building a Resilient Vaccine Ecosystem for a Safer World.” The three-day event brought together vaccine manufacturers, policymakers, regulators, international organisations, and global health leaders.

The meeting was officially opened by Prof. Dr. Dante Saksono Harbuwono, Vice Minister of Health of the Republic of Indonesia, with a virtual address from H.E. Mr. Budi Gunadi Sadikin, Minister of Health of the Republic of Indonesia. Keynote messages were delivered by Dr. Tedros Adhanom Ghebreyesus, Director-General of WHO; Dr. Sania Nishtar, CEO of Gavi; Dr. Richard Hatchett, CEO of CEPI; Dr. Jarbas Barbosa da Silva Jr., Director of PAHO; and Dr. Abebe Genetu Bayih, Local Manufacturing Coordinator of Africa CDC, representing H.E. Dr. Jean Kaseya.

Across the three days, discussions examined the forces currently reshaping the global vaccine landscape. Speakers explored the implications of a projected 21% decline in global health funding, alongside the broader balance between financial sustainability and equitable access. Regulatory reliance emerged as a recurring theme, with focused dialogue on duplicate inspections, review timelines, and the need for harmonised pathways. Pooled procurement, sustainable financing mechanisms, the path towards a resilient African vaccine ecosystem, and the future of the Pandemic Agreement and Pandemic Fund were all addressed in depth. Sessions explored the role of AI across the vaccine value chain, digital transformation in supply-chain transparency, and the role of novel vaccines in responding to antimicrobial resistance.

The 26th AGM reaffirmed the Network's role as a global platform where developing-country vaccine manufacturers convene with each other and partners to share evidence, surface challenges, and shape the conditions for more equitable access to vaccines.

Financial Statements

BALANCE SHEET AS AT 31 DECEMBER 2025

ASSETS		31.12.2025	31.12.2024
		USD	USD
Current assets			
Liquidities		2'096'952.81	1'149'072.13
Investments with a quoted market price		3'279'602.54	3'108'120.32
Membership fee to receive		64'000.00	72'000.00
Provision for loss on membership to receive		0.00	-20'000.00
Advance deposit for expenses		5'000.00	5'000.00
Regus deposit		695.49	608.00
Prepaid expenses and accrued income		4'275.76	9'356.91
Total current assets		5'450'526.60	4'324'157.36
TOTAL ASSETS		5'450'526.60	4'324'157.36
LIABILITIES			
Short-term liabilities	Notes		
Payables		4'853.36	12'080.51
Donations carryover	3.1	936'244.37	422'320.78
Accrued expenses		68'578.37	49'839.27
Total short-term liabilities		1'009'676.10	484'240.56
Unrestricted reserves			
Capital		3'839'916.80	3'226'054.23
Net result for the year		600'933.70	613'862.57
Total unrestricted reserves		4'440'850.50	3'839'916.80
TOTAL LIABILITIES AND RESERVES		5'450'526.60	4'324'157.36

INCOME AND EXPENSES STATEMENT FOR THE YEAR ENDED 31 DECEMBER

		01.12.2025	01.12.2024
		USD	USD
Income	Notes		
Members contributions		931 000.00	920 000.00
Provision for loss on members contributions for previous year		0.00	-20 000.00
Reversal provision for loss on members contributions for previous year		20 000.00	20 000.00
Loss on members contributions		-20 000.00	-20 000.00
Sponsors contributions		431 000.00	402 001.00
Restricted donations received		1 616 541.59	943 450.00
Donations carryover from previous year		422 320.78	104 948.88
Donations carryover to the next year	3.1	-936 244.37	-422 320.78
Annual meeting contribution participants		41 350.00	26 583.51
Total income before financial income		2 505 968.00	1 954 662.61
Total income		2 505 968.00	1 954 662.61
Operating expenses			
Training Initiative		-189 233.12	-108 210.92
VR Program		-18 610.29	-10 466.33
Consultants TBD-Business Modeling		-20 000.00	-50 000.00
Knowledge exchange and databases initiative		-6 100.49	-6 654.64
Participant/Conference/catering/Materials		-17 656.36	0.00
Travel		-12.53	-5 804.63
Workshops		-89 965.03	-96 644.72
Pharmacovigilance initiative		-27 451.56	-52 592.38
Regulatory Forum initiative		-20 781.10	-81 943.21
Best practice supply WG		-36 508.20	-10 903.72
Personnel expenses		-29 299.13	0.00
Consultants		-6 518.17	0.00
Sub-grantee		-415 594.00	0.00
Annual General Meeting		-103 736.70	-154 505.22
Total operating expenses		-981 466.68	-577 725.77
Staff Costs			
Salaries		-679 550.52	-586 194.84
Social contributions AVS/AI/APG/AC/PCFam		-7 574.57	-5 877.18
Social and accident insurances		-1 566.48	-1 272.79
LPP contribution		-4 353.53	-3 619.31
Total staff costs		-693 045.10	-596 964.12
Other operating expenses			
Office rental		-9 073.62	-8 696.78
Office supplies		-20 913.39	-22 702.51
Accounting services		-48 446.18	-39 227.82
Legal consulting		-50 712.89	-18 501.18
HR and payroll services		-25 241.53	-18 878.94
Other services		-52 890.00	-50 027.65
Trademark fee		-327.75	-19 413.96
Membership fee and donation		-1 000.00	-1 000.00
Financial audit		-14 832.03	-11 177.17
Management expenses		-666.61	-55.38
Travel expenses		-101 115.06	-73 935.28
Miscellaneous		-24.56	0.00
Total other operating expenses		-325 243.62	-263 616.67
EARNINGS BEFORE INTEREST AND TAXES		506 212.60	516 356.05
Financial income and expenses			
Interests paid		0.00	-0.28
Gain on investments		171 482.22	160 266.23
Bank charges		-20 209.26	-18 005.45
Foreign exchange loss		-25 391.98	-18 299.36
Total financial income and expenses		125 880.98	123 961.14
EARNINGS BEFORE TAXES		632 093.58	640 317.19
Prior-period and extraordinary income and expenses			
Others income		148.18	1 444.95
Taxes on previous year		0.00	-934.06
Total prior-period income and expenses		148.18	510.89
RESULT BEFORE TAXES		632 241.76	640 828.08
Local taxes		-31 308.06	-26 965.51
NET RESULT FOR THE YEAR		600 933.70	613 862.57

Notes to the Financial Statements

1. Overview

Purpose of the association

DCVMN is a public health driven, international alliance of manufacturers, working to strengthen vaccine manufacturers through the provision of information and professional training programs, technology improvements, innovative vaccine research and development, encouraging technology transfer initiatives, and educating the public about the availability of safe, effective and affordable vaccines for all people.

2. Accounting principles applied in the preparation of the financial statements

These financial statements have been prepared on the basis of the following elements:

Foreign currency translation

Assets and liabilities in foreign currencies are translated into US Dollar at the exchange rate in effect at the balance sheet date. Transactions in foreign currencies are translated into US Dollar at the rate in effect at the average monthly rate.

Liquidity

Cash and cash equivalents are carried in the balance sheet at their nominal value.

Investments with a quoted market price

Investments with a quoted market price are valued at the market price.

Membership fee to receive

Members contributions to receive are carried at their nominal value. Charges are calculated for these assets on an individual basis.

Payables

Payables are recorded in the balance sheet at their nominal value on the basis of invoices corresponding to services made on the date of closing.

Recognition of revenues and expenses

Revenues are recorded on the principle of periodicity, i.e., when revenue-generating transactions or events occur rather than on the basis of cash flows. Expenses are recorded according to the principle of periodic delimitation, i.e. when the operations or events generating expenses occur and not according to cash flows.

3. Details, analyses and explanations to the financial statements

Number of full-time

The number of full-time employee equivalents did not exceed 10 on an annual average basis.

Pension liabilities

On 31 December 2025 the liability to the pension scheme amounted to USD 0.- (31 December 2024: USD 0.-).

Explanations of income and expenses statement

3.1 Donations carryover to the next year

The amount of USD 936'244.37 (PATH for USD 530'975.69, CEPI for USD 394'105.82 and PSPT for USD 11'162.86) was unused by 31st December 2025 and therefore deferred as carryover to be disbursed in 2026, with agreement of the donor. Carryover is the process by which unobligated funds remaining at the end of a budget period may be carried forward to the next budget period to cover allowable costs in that budget period. The carryover of funds enables grantees to use unexpended prior year grant funds in the next budget period.

3.2 Loss on members contributions

A provision on loss on members contributions for an amount of USD 20'000 has been booked for the year 2024.

4. General comments

1. DCVMN annual revenue from memberships and donations in 2025 increased by 31.75%, to USD 3'019'891.59 before carryover, and before the variation on the provision on members contributions, from USD 2'292'034.51, in 2024. This is mainly related to increase members and sponsors contributions and restricted donations received, as compared to 2024.

2. Membership status as of December 2024 indicated that there were 42 members. In December 2025, there is 43 members (5 new members and 4 members left).

3. The Network's activities and interim financial statements (up to Q3/2025) were presented by the Treasurer, on behalf of the Board, to the General Assembly of members on 29th October 2025.

4. The Board of members proposed budget for 2026 approved by the members assembly is targeted at USD 1'625'600.- for DCVMN Office and USD 1'155'235.- for grants.- income and ca. USD 1'746'508.- for DCVMN Office and USD 743'306.- on grants for expenses, which includes carryover funds from donors.

5. The income budget for 2026, was based on the assumptions below:

a) a pledge of USD 1'155'235.-, allocated for training and related activities in 2026 (grants already signed in 2023).

b) the membership contributions expected to increase to USD 1'101'600.- (USD 940'000 in 2025).- The funds received from members are dedicated to administrative operations including secretariat, rental, IT, supplies communication and staff salaries.

c) continuous corporate sponsorship contributions estimated at ca. 374'000.- USD, for workshops and AGM.

Note that exchange rate volatility may influence the budget up/downwards.

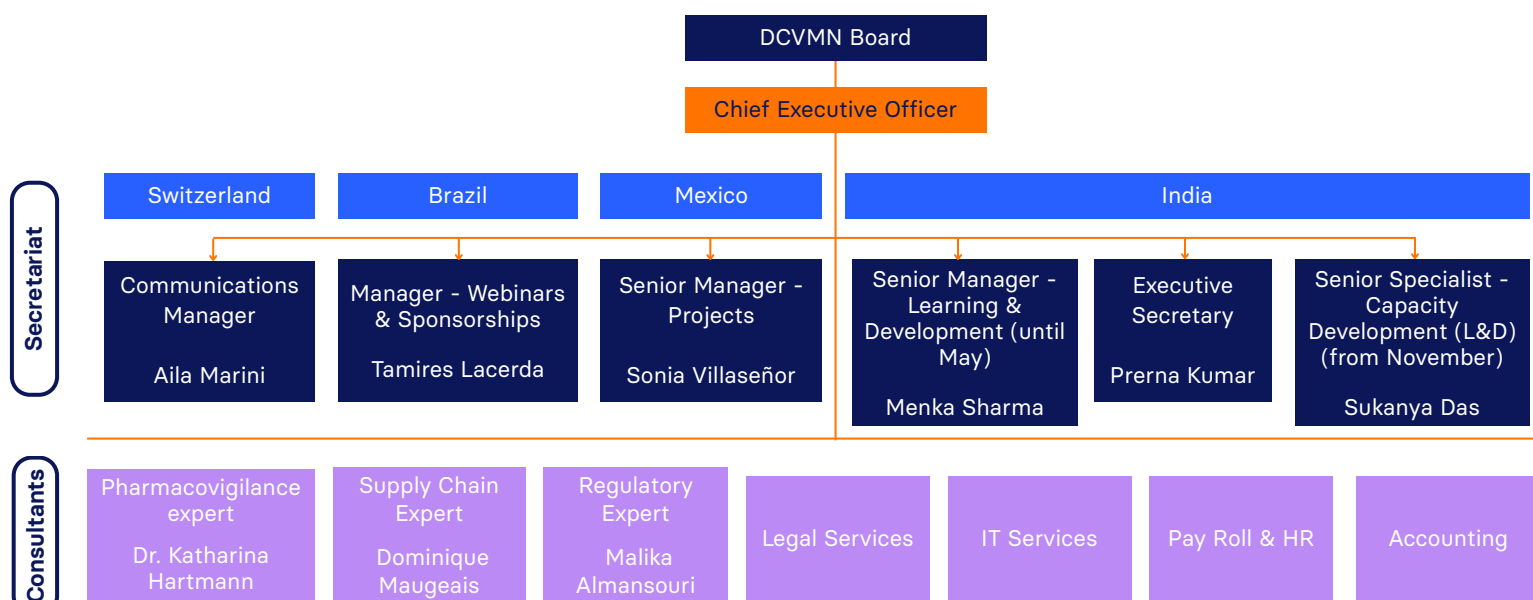
6. All income and disbursements are handled exclusively by bank transfers, providing traceable, independent and accurate accounting records, complying with international accounting and business practices. All disbursements are subject to a two-signature system approval, prepared by the Secretariat and approved by the Treasurer, with two witnesses, an external comptroller and a DCVMN member. All disbursements correspond to bank transaction records and invoices corresponding to services. Accounts are available to corporate members, nominated by the Board of members, as well as by donors and local authorities, for financial review and assessment.

1. DCVMN Board Structure 2023-26

The DCVMN Board is composed of seven elected members with skills and experiences to provide governance oversight to the DCVMN secretariat, through the CEO, Mr. Rajinder Kumar Suri. All Board members act on a voluntary, non-remunerated basis. In 2025, the DCVMN Board held 7 formal governance meetings, both in-person and virtually, on the following dates: 7 February, 23 March, 9 May, 31 July, 11 September, 15 October, 16 December, with a pre-set agenda and relevant documents circulated in advance to facilitate informed decisions. Minutes to the formal virtual meetings are accessible to all members to consult.

Role	Name	Affiliation	Attendance out of 7 virtual meetings in 2025
Chair	Adriansjah Azhari	BioFarma	7
Co-chair	Tiago Rocca	Butantan	7
Member	Sunil Gairola	Serum Institute of India	6
Member	Rachel Park	EuBiologics	6
Member	Andrew Wong	Walwax	7
Member	Mauricio Zuma Medeiros	Bio-Manguinhos	6
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2. DCVMN Secretariat Structure 2025



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