

STICHTING ACCESS TO MEDICINE FOUNDATION

Annual Report 2023

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FOUNDATION

ACCESS TO MEDICINE FOUNDATION

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

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Executive Board Report

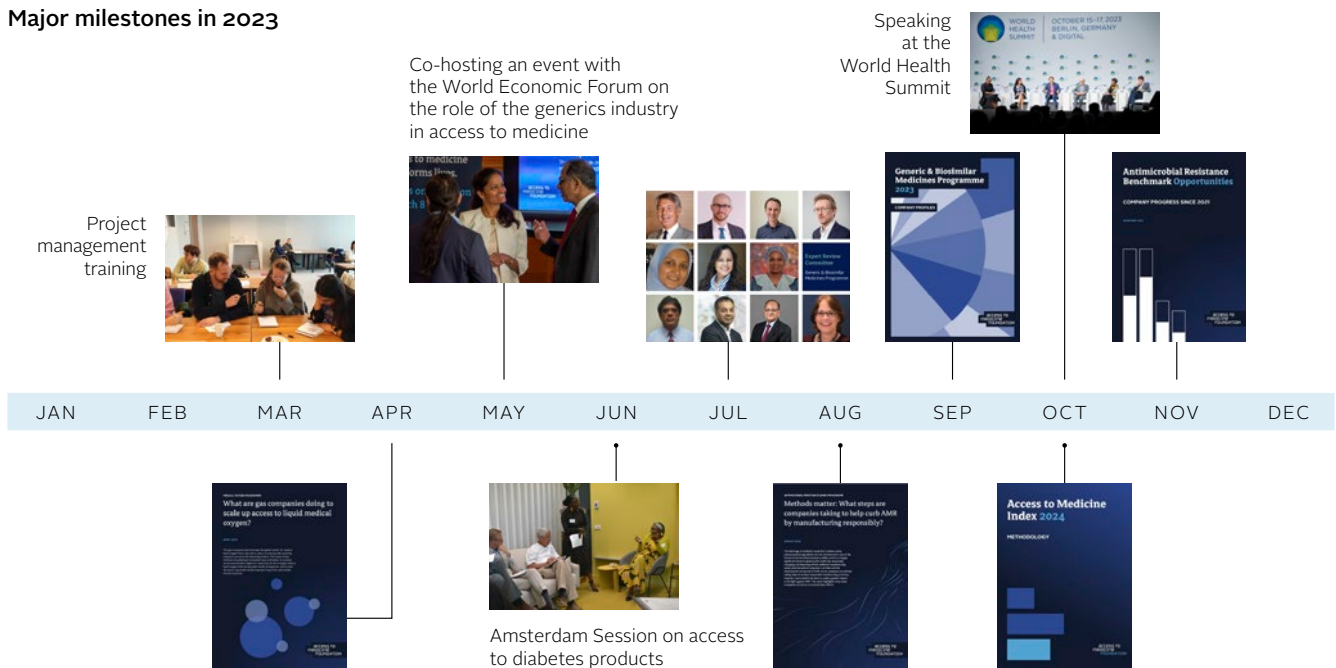
Executive Board Report

In 2023, the Access to Foundation expanded its changemaking activities across diverse healthcare sectors, highlighting opportunities to expand access to medicine for people and communities living in low- and middle-income countries (LMICs). In line with the Foundation's Strategic Direction, this involved stimulating a wide range of major players, including medical gas companies, generic medicine manufacturers, and R&D-based pharmaceutical companies, to recognise their roles and responsibilities in the global health landscape – and to take action.

The Foundation embarked on pioneering research in areas such as generic medicines. Recognising this industry's critical role in expanding access to essential medicines worldwide, the Foundation's Generics & Biosimilar Medicine Programme produced a first-of-its-kind analytical framework for analysing the access efforts of companies in this sector. This framework sets out what 'best practice' looks like and was used to assess five generics companies in a report that was published in September 2023. The Foundation's Medical Oxygen Programme also launched its inaugural report in 2023. The findings build on the Foundation's active engagement with organisations during the COVID-19 pandemic, aiming to mobilise key players in the medical oxygen ecosystem to address chronic shortages of this lifesaving intervention. A report from the Antimicrobial Resistance (AMR) Programme, focusing on strategies for more responsible antibiotic manufacturing, was also released.

Alongside this, there was a commitment to broadening engagement, so that a wide range of stakeholders – from policymakers to investors – can use the Foundation's findings to drive action from companies to enhance availability and affordability in LMICs. By organising roundtable discussions with a diverse range of stakeholders, as well as investor briefings, the Foundation facilitated solution-oriented conversations on topics including diabetes care and AMR. Consultations on the Methodology for the 2024 Access to Medicine Index also led to the launch of a new Methodology with enhancements to better capture patient reach, which will further boost the Foundation's ability to evaluate whether companies are ensuring their products reach the people who need them.

Major milestones in 2023



Access to Medicine Index

In 2023, the Foundation sought to activate the research findings of the latest Access to Medicine Index by engaging with senior figures at companies, as well as leading investors and policymakers, to drive change. At the same time, the research team began work on the next Index, reviewing and updating the methodology to ensure an insightful and impactful assessment in 2024.

Making change with the 2022 Index

In early 2023, following on from the Index publication in November 2022, representatives from all 20 of the companies assessed in the Index took part in Learning & Evaluation (L&E) sessions – an increase on the 19 companies who participated in L&E sessions for the previous Index. These bilateral sessions delved into the specific Opportunities highlighted for each company, as well as the broader findings and analysis. Overall, the sessions were constructive, and companies were eager to learn more about partnerships and collaboration opportunities.

Across the year, many companies in scope of the Index took significant steps to expand access to medicine. For example, Pfizer expanded its 'Accord for a Healthier World' product offering to include its full portfolio in 45 lower-income countries, while Eli Lilly announced a partnership with generics maker EVA to boost insulin access in Africa and Bangladesh, progressing on the Opportunity to expand registration of medicines that was highlighted in its 2022 Index Report Card – specifically analogue insulins. In May, Sanofi stated in its 2023 ESG Conference Call that the Foundation has driven its change in access planning, and that the Opportunities highlighted in the Index drove its Ghana agreement on insulin.

Active engagement by investors also ensured that the changemaking momentum generated by the Index continued across the year. Over 112 investors attended one or more of the 19 investor briefings delivered by the Foundation, each of which offered a deep dive into the performance of the 19 publicly listed companies included in the Index. Overall, the SDG3 Collaborative – a long-term investor-led initiative that uses the Index to drive progress toward the UN's Sustainable Development Goal 3 – has been proactive in its engagements with companies.



The 2022 Index included a Special Report on SRHR (sexual and reproductive health and rights). To disseminate these findings and engage with relevant global health stakeholders, the Foundation's Anne-Charlotte Douard spoke at the Reproductive Health Supplies Coalition Meeting in Ghana.

The Collaborative’s ‘lead investors’, who sign up to lead engagements with a specific pharmaceutical company on behalf of the Collaborative, reported back during the investor briefings about how they had raised the Index findings and emphasised the importance of addressing the Opportunities in the company’s Report Card.

Members of the Collaborative are signatories to the Foundation’s Index Investor Statement, which comprises 142 signatories, with total assets under management (AUM) exceeding USD 22 trillion. One new signatory in 2023 was VGZ, one of the Netherlands’ largest healthcare insurers. Existing members also emphasised the value of the Index and the investor collaborative; EdenTree Investment Management published an expert briefing that provides an overview of the Index and how EdenTree uses it in its investment process, while Edmond de Rothschild Asset Management highlighted its status as a signatory investor at a conference on thematic investing.

Part of the Foundation’s efforts with investors this year have included increased outreach to investors outside of Europe, including Japan- and US-based investors, to stimulate and support them in engaging with companies on access to medicine – especially the pharmaceutical companies based in their respective countries. In September, the Foundation was in Japan to build relationships and co-host a side event with the Medicines Patent Pool at PRI Tokyo, titled “The S of ESG in Healthcare: Enabling Strategic Access to Medicine globally”. This was the Foundation’s most well-attended ‘PRI in Person’ side event to date, signaling how a growing number of investors are showing interest in viewing healthcare companies through an ESG lens. The discussion explored the benefits of integrating access in the investment process from a business perspective and underscored its impact on health equity and positive impact on investment yield, and several participants shared how they had previously used the Foundation’s insights to inform their engagements.

A new Methodology for the 2024 Index

The Methodology for the 2024 Index was published in October. Before work on the next Index can begin, the Methodology is always comprehensively reviewed, and this was an especially critical moment to consider how the access-to-medicine landscape is changing as new policies and practices emerge – especially in the wake of COVID-19. Accordingly, consultations were carried out with over 100 global health experts and stakeholders with a diverse range of viewpoints and technical expertise. This included consultees from governments, investors, NGOs, funders, researchers, and all 20 companies in scope of the Index. Of the stakeholders who took part in the methodology review, 37% were from LMICs, an increase from the previous Methodology’s consultation process and in line with the Foundation’s Strategic Direction.

Overall, the consensus was that there should be continuity with the previous Index Methodology, which will facilitate an analysis of longer-term change. However, the Methodology review led to several indicators being updated and refined, as well as the introduction of an additional indicator.

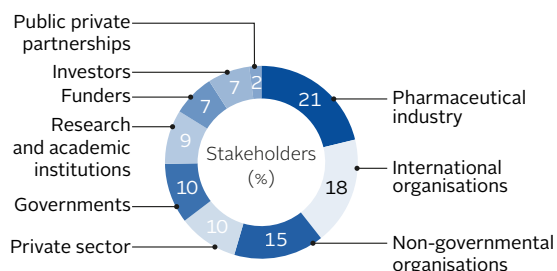
ADVISING THE G7 ON PANDEMIC PREPAREDNESS

In February 2023, the Foundation provided policy input and recommendations to the G7 about their Pandemic Preparedness and Response “G7 100 Days (Plus)” communiqué. The Foundation’s recommendations were: Promote synergies between PPR and UHC; Ensure UHC responsive to ever-changing health threats; Enhance coordination and creating an enabling environment for 100 Days Mission (100DM); Ensure access to medical countermeasures (100DM PLUS). At the end of April 2023, the G7 published its communiqué, which drew heavily on the Foundation’s input.



The Foundation co-hosting an investor event with the Medicines Patent Pool at PRI Tokyo.

Stakeholders consulted during the 2024 Index Methodology review



One key enhancement to the Index Methodology is an increased focus on measuring patient reach. While patient reach has been addressed and analysed as part of several indicators in previous Index methodologies, refinements were introduced for the 2024 Index which will allow a greater understanding of whether and how companies' efforts are ensuring their products reach the patients who need them in LMICs.

The Methodology was ratified by the 2024 Expert Review Committee (ERC) in July. The ERC is an independent body that comprises a diverse range of international experts on access to medicine – including participants from the World Health Organization (WHO), governments, the pharmaceutical industry, NGOs, academia, and investors. The ERC reviewed proposals for the scope, structure, and analytical approach of the 2024 Index; made recommendations where the consensus view was unclear, or where uncertainty existed in areas of measurement; and endorsed the final Methodology.

Following publication of the Methodology in October, the Foundation commenced the process of data collection and verification. The initial step of the 2024 Index, involving pipeline and portfolio verification for all 20 companies, was completed by the end of the year. To help companies navigate this process, in 2023 the Index team introduced a new approach – providing companies with a pre-recorded video of the 2024 Index Methodology training for internal use, so that the interactive, virtual methodology Q&A sessions held in October could focus on specific questions.



If the vision of the globe's top industry executives is truly for every patient to have access to a drug, no matter their location or socioeconomic status, then this methodology will be extremely important.

Jayasree K. Iyer in PharmaBoardroom
CEO, Access to Medicine Foundation





01



01 Access to Medicine Foundation CEO, Jayasree K. Iyer, speaking on a panel at the World Health Summit in Berlin. Credit: World Health Summit

02 Jayasree speaking on 'Leapfrogging local production in LMICs with need-based Innovation and talent cultivation' at the World Local Production Forum in The Hague.



03

03 The Foundation's Suzi van Es speaking at Responsible Investor Europe 2023 as part of a panel discussion on 'Antibiotic resistance: What role do investors have in addressing this systemic societal risk?' Credit: Responsible Investor



04

04 The Foundation's Marijn Verhoef speaking at the FT Global Pharma and Biotech Summit in November.

Generic & Biosimilar Medicines Programme

A key milestone in 2023 was the publication of a first-of-its kind research report from the Foundation’s newly established Generic & Biosimilar Medicines Programme. An assessment of five major players in the generics industry was carried out using the analytical framework published in February.

Creating and launching the Analytical Framework

In February, the Foundation published the first-ever analytical framework for manufacturers. The framework outlines the core areas of responsibility for generic and biosimilar manufacturers in access to medicine and sets out the validated parameters companies can be evaluated against.

To build the framework, the Foundation engaged with over 70 stakeholders from across the global health ecosystem, including representatives from companies in scope, whose input was carefully considered. The framework proposals underwent thorough review by an Expert Committee (EC), tasked with deliberating on and endorsing the research areas, themes, and assessment parameters outlined within the analytical framework. The EC consists of members with diverse backgrounds and an array of expertise, including representation from industry associations, investors, research and academic institutions, and international and non-governmental organisations (NGOs).

The Analytical Framework caught the attention of the media, the industry, and other stakeholders who recognised it as a significant step in the generics space. For example, the Foundation authored an op-ed for the Financial Times on the need for greater access and availability to generic medicines, and hosted a ‘fireside chat’ with expert guests who spoke on the importance of this new framework and the value of measuring companies’ actions in access.

The framework tapped into ongoing interest in the availability of generic medicine in specific countries, and which companies make which products. In 2023, it became clear that the Foundation’s list of priority generic products can also be used as a tool by others in the global health space. For example, the Foundation shared the list with The Access to Oncology Medicines (ATOM) Coalition and provided guidance on why and how the products had been identified as priorities, helping them to reach consensus on their own focus product list.





Access to Medicine Foundation CEO Jayasree K. Iyer at the joint event with the World Economic Forum on the evolving role of generics.



Joint event with World Economic Forum on the evolving role of generics

In May, the Foundation and the World Economic Forum (WEF) organised a dialogue to discuss the role of the generics and biosimilars industry in ensuring equitable access to medicines globally, along the sidelines of the 76th World Health Assembly in Geneva. Almost 60 high-level participants joined this interactive discussion, including CEOs, experts involved in developing and/or producing medicines, policymakers from government, representatives from non-profit implementing organisations, and regulators. Several leading manufacturers and regulators based in LMICs were also in attendance, including participants from Kenya, Ghana and Nigeria.

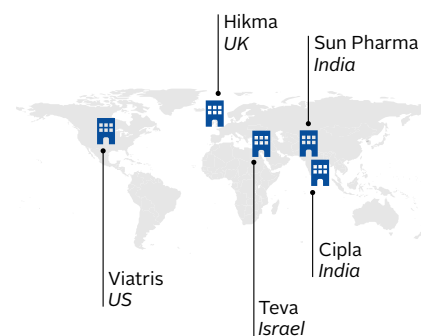


Experts take part in a fireside chat to mark the launch of the framework.

First assessment: 5 Company Profiles

On 26 September, the Foundation published the first-of-its-kind report featuring tailored Company Profiles of five manufacturers of generic and biosimilar medicines: Cipla, Hikma, Sun Pharma, Teva and Viatris. The report delves into the strategies and initiatives of these five market-leading companies and assesses their efforts to enhance access to essential health products within their portfolios. It comprises tailored Company Profiles that outline specific and actionable opportunities for each company, and assess each company's respective performance against its own potential in terms of capabilities, portfolios, and scopes, and showcases its initiatives and strategies aimed at enhancing access to its products for people living in LMICs. Additionally, the report presents key findings that shed light on industry-wide practices and recommendations across four critical areas: Registration, Access Strategies, Improving Local Availability, and Adaptive Research and Development.

The 5 companies assessed in this report



Five major generic and biosimilar medicine manufacturers were analysed and profiled. This map shows the countries where they are headquartered.

The report was featured in several media outlets, including Bloomberg, the Hindu Business Line, Financial Express, STAT, BestStocks, and the Pharma Letter. The Foundation also wrote a viewpoint for PharmaBoardroom, “How Can the Generics Industry Up its Game on Essential Medicine Access?”

This report does not use a formal ranking or scoring system for evaluating company performance. However, standout examples have been identified across the different research areas assessed by the Framework – including examples of partnerships, solutions, and other ways companies are working on expanding access and availability in LMICs. These examples demonstrate where other companies may be able to learn from their peers and adopt similar positive actions, where relevant, to further improve access.

Launching the report far and wide

The Foundation launched the report in Mumbai, London, and online, with events tailored to different stakeholders and designed to maximise the impact of the findings.

In Mumbai, where many generic and biosimilar medicine manufacturers are based, the Foundation brought together a variety of stakeholders – including companies in scope of the report. This event, co-hosted with Stewart Investors, aimed to disseminate the report’s findings and stimulate discussions on solutions to enhance access to generic and biosimilar medicines in LMICs. An expert panel engaged in a discussion on the evolving business model within the generics industry. The event was attended by investors, policymakers, global health partners and pharmaceutical companies. The discussion highlighted the importance of transparency in understanding where access gaps lie and for sharing learnings and successful approaches across the industry. One of the key takeaways from the discussion was that setting up local manufacturing facilities or operating through regional hub-based models can be effective ways to ensure local product availability and bring products closer to the people who need them.



Generic Biosimilar Medicines Programme Company Profiles launch event in Mumbai.

The Foundation also hosted an investor event in London, in collaboration with Nomura Asset Management. While the event took place in person in London, several investors were able to join virtually from the Netherlands. This event featured a presentation of the report's findings, followed by an investor-led panel discussion (a Foundation first). Investors had the opportunity to delve into the findings of the Company Profiles publication and discuss how companies and other sector partners can collaborate effectively to expand access to essential generic and biosimilar medicines in LMICs.

In November, the Foundation hosted and moderated a fireside chat to discuss solutions and innovative approaches for companies to overcome supply chain challenges in making essential medicines, including many generics and biosimilars, more available to people living in LMICs. Additionally, key areas of action for different stakeholders, including procurers, manufacturers and local organisations, aiming to ensure continuous and resilient supply of essential medicines were identified. Participants in the discussion included senior leaders from NGOs working on access and pricing in Africa.

The Foundation was invited to speak about the findings of the report at the 2023 8th Annual Antiretrovirals Buyer Seller Summit, Mozambique. This event is organised by the Global Fund to Fight AIDS, Tuberculosis and Malaria, together with the United States President's Emergency Plan for AIDS Relief (PEPFAR), and the Department of Health of the Republic of South Africa.

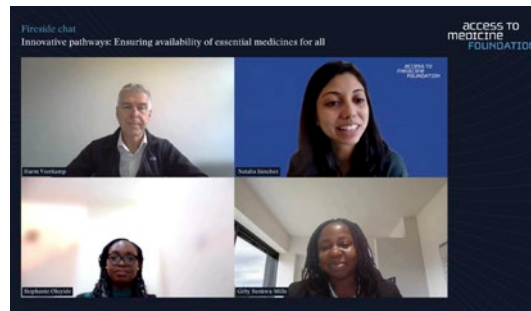


For the very first time, we're shining a spotlight on the actions, efforts, and commitments of leading generic and biosimilar medicine manufacturers to broaden access to lifesaving medicines in LMICs.

Claudia Martinez
Head of Research, Access to Medicine Foundation



The Foundation's Bram Wagner speaking at the investor-focused launch event in London.



Fireside chat on the topic: "Innovative pathways: Ensuring the availability of essential medicines for all".

Antimicrobial Resistance Programme

In 2023, the Foundation's AMR Programme delivered two major publications: the first a report on companies' efforts to manufacture antibiotics responsibly, and the second a progress update on whether – and how – companies have seized the Opportunities highlighted in their 2021 AMR Benchmark Report Cards. In addition, the Foundation engaged extensively on AMR and global access issues, providing insights and contributing to critical initiatives.

Report on AMR and responsible manufacturing

In August, the report “What steps are companies taking to help curb AMR by manufacturing responsibly?” was published. By assessing examples from selected companies of varying sizes that manufacture and market antibiotics, the report identifies opportunities for progress that their peers can follow. The report specifically mentions Abbott; Aurobindo; Centrient; Fresenius Kabi; GSK; Pfizer; Novartis and its generics division, Sandoz*; Shionogi; Teva; and Viatris.

While steps taken by these companies – both at their own manufacturing sites and those of their suppliers – demonstrate progress is possible, more companies need to act now for industry-wide change to take effect. Stakeholders – including procurers, investors and regulators – are already increasingly expecting pharmaceutical companies to demonstrate their commitment to limiting their impact on AMR and the environment. This report offers practical examples that both large and small companies can follow to ensure they meet these expectations. With responsible manufacturing, companies can help curb rising drug resistance while positioning themselves favourably in the antibiotics market.

Driving change with the findings on manufacturing

The publication of the report provided the Foundation with renewed opportunities to advance ongoing conversations with a variety of stakeholders on the importance of curbing AMR and the role that responsible manufacturing practices can play. This included engaging experts via fireside chats and webinars, as well as via the media. The findings of the report have been featured in media outlets including Express Pharma, ESG Investor and Business Line.

In addition, the Foundation moderated a webinar (co-hosted with the WHO) on “The critical role of responsible manufacturing in addressing AMR: A path forward”, during which panellists shared their views on the growing demand for responsible practices within the manufacturing landscape to curb AMR. The discussion highlighted the potential of reward-based procurement mechanisms to benefit proactive companies while ensuring continued access to essential medicine. Importantly, regulations were recognised as a way of creating an equal playing field to enable and empower pharmaceutical companies to manufacture more responsibly.



The Access to Medicine Foundation's new report on Antimicrobial Resistance and Responsible Manufacturing is a welcomed and much-needed analysis. This is a major changemaking tool for all sectors – and shows that leadership, collaboration and innovation can improve antibiotic supply chains and curb the drivers of AMR and its impact on our shared environment.

Professor Dame Sally Davis
UK Special Envoy on AMR

*Novartis has completed a 100% spinoff of its generics and biosimilars business, Sandoz. On 4 October 2023, Sandoz became an independently listed company.



The Foundation’s Martijn van Gerven and Margo Warren represent the Access to Medicine Foundation at the World AMR Congress.

In August, the Foundation participated in an expert group meeting for the development of WHO guidance on waste and wastewater from pharmaceutical manufacturing with a focus on antimicrobials. The publication of the Foundation’s report on responsible manufacturing fed into the G20 discussions on responsible manufacturing taking place in India, and an embargoed copy of the report was shared with expert envoys on AMR from the UK, the Netherlands and Canada to help inform their policymaking activities at the G20.

In September, the Foundation spoke at the World AMR Congress in Philadelphia, on the topic of how to ensure responsible manufacturing of – and appropriate access to – essential antibiotics. During the Congress, in-depth discussions took place with both the AMR Industry Alliance and BSI regarding the manufacturing certification programme’s status and audit processes. Based on the findings of the Foundation’s report, it was further discussed how companies could increase their efforts to minimise the risk of AMR from antibiotic manufacturing.

Tracking progress on 2021 AMR Benchmark Opportunities

In 2023, the Foundation followed through on its commitment to tracking and highlighting company progress, specifically zeroing in on the question of whether – and how – companies had taken action on the Opportunities identified for them in their respective Report Cards in the 2021 AMR Benchmark. Companies were asked to provide updates to the Foundation, which was supplemented with information from the public domain. Companies were also invited to include details of any plans and commitments, as well as updates on barriers, challenges, or issues they had come across. The updates provided were used to create a short summary of progress per Opportunity per company, as well as a cross-cutting analysis of the progress of the industry.

In November, during World AMR Awareness Week, the Foundation published its report. Over the last two years, the Foundation found that companies had made most progress on their Opportunities related to access, especially in expanding product registration and engaging in long-term initiatives to boost availability and affordability in LMICs. The report also found some positive examples of acquisitions to expand R&D pipelines for anti-infectants. Unfortunately, R&D projects targeting priority pathogens and urgent AMR threats were still lacking. Least progress was made in the decoupling of sales bonuses, which can reduce the risk of mis-selling or over-selling these products. None of the companies with an Opportunity to fully decouple sales bonuses from antibiotic sales volumes had yet made this change.



While the November report focused on Opportunities from the 2021 Benchmark, the Foundation also identified key developments among the companies more generally in 2023. For example, following conversations with Shionogi that began in 2017, the pharmaceutical company reached a non-exclusive voluntary licensing agreement with Indian company Orchid Pharma in September. Johnson & Johnson reduced the price of its multi-drug-resistant tuberculosis bedaquiline and announced that it would not file secondary patents, steps the Foundation had highlighted as an Opportunity in previous AMR Benchmarks and in the Access to Medicine Index.

Sharing AMR expertise

The Foundation has become a go-to source of expertise on AMR, engaging widely with a variety of stakeholders and offering inputs and insights that can help the world tackle this grave threat. The Foundation participated in the annual Global AMR R&D Hub stakeholders meeting in Berlin in October, and was invited to join the inaugural AMR Multistakeholder Partnership Platform meeting in Rome in November, which was launched by the Quadripartite organisations in 2023. The Foundation also provided input and data to the UK's Department for Health and Social Care for its new AMR National Plan 2024-2029. In June, the Foundation was invited by the Wellcome Trust to a workshop on Microbial Reservoirs and Transmission Dynamics of Escalating Infectious Diseases in Ethiopia. The Foundation also spoke at the Emerging Antimicrobials and Diagnostics in AMR Symposium.

Engaging with investors

Signatories to the Investor Action on AMR (IAAMR) initiative remain engaged with the topic, as do many non-signatories who also recognise the material threat of AMR to global health and the economy. With a growing understanding of AMR as a systemic risk, more investors are now incorporating AMR into their climate or biodiversity workstreams, and the Foundation has been promoting this direction of travel – including by sharing research findings at investor events. In March, the Foundation participated in the CitiBank GPS Webinar, sharing how investors can leverage the 2021 AMR Benchmark to enhance their engagements with companies in the pharmaceutical sector. In June, the Foundation participated in a panel discussion hosted by Responsible Investor, focused on the critical issue of antibiotic resistance and the pivotal role that investors can play in addressing this systemic societal risk.

In November, the Foundation welcomed investor members and guests to its annual IAAMR meeting co-hosted by the FAIRR initiative and UK Department of Health and Social Care as the other founding members. Discussions focused on the Initiative and its upcoming plans. Speakers brought to life several developments in AMR such as global efforts on pull incentives, the success of England's subscription model and where efforts need to be focused for the upcoming high-level meeting on AMR at the United Nations, including how investors can get involved. Others addressed the role investors play in micro stewardship and what other opportunities investors should focus on such as impact investing and the challenges in pharmaceutical business models positing innovative solutions for finance and AMR.

Diabetes Care Programme

In 2023, the focus of the Diabetes Care Programme was on bringing the right people together to identify possible solutions and ways to expand access – not only to insulin, but also to the commodities and monitoring devices needed by people living with diabetes in LMICs.

Amsterdam Session: From insulin to glucose self-monitoring devices

In June, the Foundation hosted a workshop in Amsterdam, or “Amsterdam Session”, exploring ways to scale up efforts to increase access to diabetes medicines and commodities in LMICs. This followed on from the Diabetes Care Programme’s July 2022 workshop, as well as the Foundation’s report on insulin access that was published in October 2022. The workshop was attended by representatives from the ‘big three’ insulin manufacturers: Novo Nordisk, Sanofi, and Eli Lilly. In addition to these insulin manufacturers, other pharmaceutical companies attended the event, as well as manufacturers of glucose monitoring devices; global health organisations; patient advocacy groups; and experts from LMICs.

The session explored a range of potential strategies, highlighted priority areas for action, and provided participants with the opportunity to share information about existing access-focused approaches and cross-industry partnerships to drive access across the continuum of care. For instance, participants talked about efforts to expand access to products for specific populations, or to streamline the supply chain. A post-workshop report was published, summarising the key takeaways and proposed solutions.

Activating the Foundation’s findings

Across the year, the Diabetes Care Programme was focused on sharing the findings of the October 2022 research report and insights from Amsterdam Sessions and workshops more widely, and ensuring they reached stakeholders with the power to make impact – from policymakers, to companies, to the public. For example, the Foundation recorded and shared several ‘fireside chats’, in which experts shared their insights and took part in a discussion. Events were another key forum; the Foundation participated in a multistakeholder meeting organised by Health Action International in December, as well as the annual conference of the International Society for Pediatric and Adolescent Diabetes in November. In January, productive conversations took place at an event organised by Santé Diabète, WDF (World Diabetes Foundation), and AFD (Agence Française de Développement), on the subject of integrating the prevention and management of diabetes/tuberculosis and diabetes/HIV to strengthen health systems.

In July, the Africa Diabetes Alliance utilised the Foundation’s research to inform its organisational strategy, illustrating the practical application of the Foundation’s research in addressing critical health issues.

Engaging with investors

The three major global insulin producers – Eli Lilly, Sanofi and Novo Nordisk – were all assessed in the 2022 Index, and the SDG3 Collaborative’s investor signatories were therefore invited to the Foundation’s investor briefings that provided deep dives into each company’s performance. The investor briefings also provided a forum to talk not only about the insulin-related opportunities included in companies’ Index Report Cards, but also about the findings of the 2022 research report on access to insulin. The Foundation has appointed eight investor leads across these three companies and is supporting them – alongside the wider SDG3 Collaborative – on engagements on priority products and gaps in access that have been identified.

What is an Amsterdam Session?

Amsterdam Sessions provide a space for people working with and within healthcare companies to come together and identify solutions to improve access to essential healthcare products. Through moderated working groups and panel discussions, the sessions facilitate the sharing of best practices and approaches. Participants use the insights to redefine access strategies and internal metrics. In turn, the sessions inform the Foundation’s own approach to incentivising and stimulating companies to do more to improve and save lives in poorer countries.



Discussions taking place at the Amsterdam Session in June.

Medical Oxygen Programme

The first research report from the Medical Oxygen Programme was published in April. The Foundation maintained a significant presence within the medical oxygen landscape as an independent member of the Global Oxygen Alliance (GO2AL); the Foundation’s CEO is also an advisor to the Lancet Commission on Medical Oxygen.

Report on increasing access to medical oxygen

The research team published a report in April that investigates what medical gas companies are doing to improve access to medical oxygen in LMICs. The report, titled “What are gas companies doing to scale up access to liquid medical oxygen?”, covers Air Liquide, Air Products, Linde, Messer, Nippon Sanso Holdings Corporation and SOL Group.

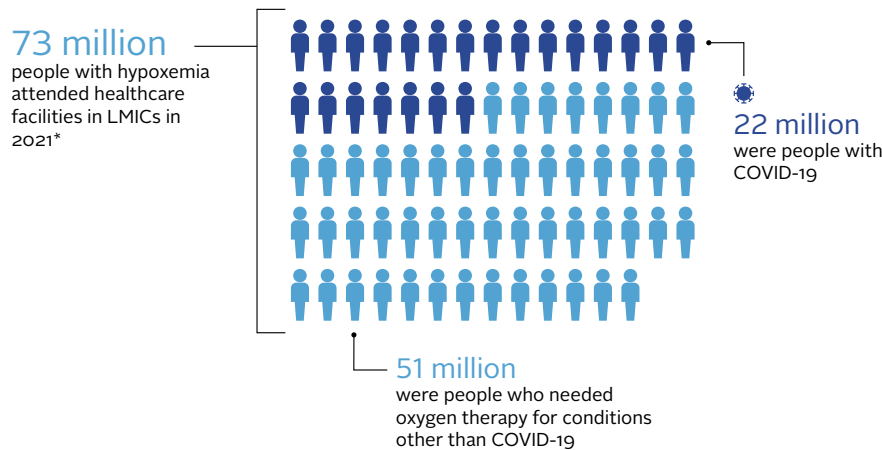
The devastating impact of the COVID-19 pandemic exposed the major underlying inequities in access to medical oxygen in LMICs, highlighting longstanding problems that remain largely unaddressed. In this report, the Foundation outlined six priority areas for action, focused on how major gas companies can increase supply of medical liquid oxygen and expand access over the long term. Starting with a high-level overview of companies’ responses in LMICs to the COVID-19 pandemic, the report analysed whether companies were taking long term and sustainable action in these areas. Standout examples of company action, especially during the COVID-19 pandemic, were identified in the report – as were opportunities to harness this momentum.

Translating findings into action

The Foundation engaged with four of the six companies in scope of the Medical Oxygen Programme during bilateral meetings in November. Discussions focused on the findings and recommendations from the April medical oxygen report, as well as the actions companies in scope will take in response to the findings and recommendations. Other topics relevant to the companies’ work, as well as opportunities for engagement with groups such as GO2AL and the Lancet Global Health Commission on Medical Oxygen Security, were also discussed. The sessions were open and fruitful, with many topics covered, including both opportunities and challenges identified by the companies.



Visualising the critical need for oxygen in LMICs



Source adapted from Asian Development Bank. *Strengthening Oxygen Systems in Asia and the Pacific*. 2022.

The findings of the report were covered by a variety of news outlets, including in a powerful op-ed in a key industry publication, gasworld. There have also been more than 15 articles in news outlets based in LMICs, including IOL in South Africa, Monitor in Uganda, The Hindu BusinessLine in India and The Star in Kenya. The Foundation followed this up by contributing an op-ed to gasworld that was published online and in the magazine, highlighting companies’ actions so far and how they can go further to address chronic, longstanding shortages still faced in LMICs. The Foundation also took the opportunity to publish an op-ed in DevEx for World Lung Day (25 September), highlighting how the World Health Assembly (WHA) resolution on increasing access to medical oxygen provides companies with a detailed guide to Member States’ and the WHO Director-General’s priorities and plans, and consequently acts as an opportunity to catalyse their actions to make medical oxygen available and affordable to all patients.

External events were important for ensuring companies engaged with the Medical Oxygen Programme in 2023, and the Foundation used high-profile platforms to share findings and highlight opportunities for companies to improve access. The Foundation participated in the 2nd Global Forum on Childhood Pneumonia in Madrid, highlighting the findings of the just-published oxygen report. At the World Health Assembly in Geneva in May, the Foundation took part in a panel discussion on “How COVID-19 breathed new life into medical oxygen”. At the 2023 gasworld Asia-Pacific Industrial Gases Conference, the Foundation spoke on a panel alongside representatives from companies including SOL Group, which was an opportunity to highlight key actions identified by the Foundation’s research that industry can take, including implementing corporate access-to-medical-oxygen strategies, developing measurable KPIs and creating dedicated internal access teams that report directly to senior management.

Lancet Global Health Commission and GO2AL

Since December 2022, the Foundation’s CEO, Jayasree K. Iyer, has been a member of the advisory group for the Lancet Global Health Commission on medical oxygen security. The Commission is working towards its goals of 1) addressing major gaps in oxygen research, 2) mobilising a broad coalition to promote best practices in addressing the gaps in medical oxygen delivery systems and facilitating and conducting the relevant research to inform implementation, and 3) accelerating the impact towards strong oxygen systems and reduced mortality and morbidity globally.

The Foundation is part of several working groups which are contributing to the development of the Commission’s report, which is expected to be published in 2024. In November, Jayasree moderated an invitation-only industry consultation for the Lancet Global Health Commission. The purpose of this consultation was to ensure that the views of the medical oxygen industry are accounted for in the development of the Commission’s report.

The Foundation continues to actively participate in the Global Oxygen Alliance (Go2AL), which was launched in May as a successor to the ‘Access to COVID-19 Tools Accelerator (ACT-A) Oxygen Emergency Taskforce.



The findings of the Foundation’s research report were covered by a variety of news outlets, with two op-eds written by Foundation staff published by gasworld and DevEx, respectively.

Wider stakeholder engagement

Investors

The Foundation engaged extensively with investors in 2023, empowering them to use findings from the various research programmes in engagements with pharmaceutical companies and other essential healthcare companies – as detailed in preceding sections of this Annual Report. Overall, the Foundation's total number of signatory investors at the end of 2023 was 208, including signatories to the Index Investor Statement; the COVID-19 investor statement; and the Investor Action on AMR Collaborative.

Engaging communities and LMIC stakeholders

The Foundation has long been committed to capturing the insights and priorities of stakeholders from LMICs, using these to inform its work. For example, there was a targeted effort to ensure LMIC participation in consultations for the 2024 Index Methodology (see page 6). Paired with this, in 2023 the Foundation focused on equipping stakeholders in LMICs with the tools needed to engage industry and promote access to medicine. Such stakeholders have included ministries of health, procurement agencies, regulatory bodies, NGOs, civil society organisations and patient advocacy groups.

Attending and speaking at events was instrumental in forging connections with key stakeholders and disseminating the Foundation's findings. This included events already outlined in the per-programme updates in this report (for example, the ARV Summit in Mozambique, where findings from the Generic & Biosimilar Medicines Programme could be shared), and also a variety of other events such as the IQVIA Africa Health Summit (in Kenya) and the 2nd International Conference on Public Health in Africa (in Rwanda).

Voices of our changemaking community

The Foundation launched the campaign “Voices of our changemaking community” in April. The impact page on the Foundation's website* now showcases interviews with many global health stakeholders, including from pharmaceutical companies, global health organisations and NGOs. Through these interviews, the Foundation was able to demonstrate the tangible ways that the Foundation's insights are being used to drive change, and how collaboration with others can help close the healthcare equity gap.

An authoritative voice in the global media

The Foundation's findings and the launches of new publications have been extensively covered in global media outlets, from the Financial Times to the Hindu – as detailed earlier in this report. In addition to this, the Foundation has authored articles in a variety of publications that draw attention to wider, urgent access-to-medicine issues. This includes articles by the Foundation's CEO published in STAT (Sickle cell cures are coming. African children can't be left behind), NRC (Farmaceuten moeten niet zo gefixeerd zijn op winsten) and Fortune (Climate change is unleashing a tsunami of infectious diseases—and we have fewer and fewer drugs that can treat them).



The Foundation is making a huge impact... through its publication of the Access to Medicine Index it challenges manufacturers to raise their game.

Dr Ebere Okereke

CEO at Africa Public Health Foundation



The Foundation's Mary Moehlmann speaking in a panel at the Africa Health Business Symposium 2023 in South Africa, on “The role of the private health sector in disease surveillance and pandemic response”.

*accessmedicinefoundation.org/achievements-so-far/the-foundations-impact

Operations

Organisational development

As of 31 December 2023, the Foundation had 41 members of staff, representing 15 nationalities.

In 2023 the Foundation focused on equipping staff with the project management, leadership and presentation skills needed to carry out complex projects effectively, efficiently and collaboratively. In March, an external trainer delivered a tailor-made project management workshop to operational managers and project managers. The Foundation also improved processes and systems to improve governance and optimise execution of Foundation projects, including the implementation of Project Charters that allow for clearer understanding of the scope and objectives of the Foundation's publications and events. A new project management system – Wrike – was also selected and implemented, providing a space in which to collaborate on project planning and gain better oversight of projects' progress. In addition to the work on project planning in 2023, there were two other areas of emphasis in organisational development: leadership skills and presentation skills.



A group from the Access to Medicine Foundation took part in a training workshop to build their project management skills. Credit: Shriram Kumar.

Across the year, operational managers and senior members of the Foundation participated in a variety of leadership training activities, including group activities to promote understanding of how to work together productively; bilateral meetings with the CEO to identify areas for development and track progress; and training from a leadership coach that was focused on priority setting, collaboration, feedback, effective communication and gap analysis. The Foundation further continued with presentation training for selected members of staff, an initiative begun in 2022, which has equipped members of the Foundation with better tools to represent the Foundation externally.

The Foundation aims to become a carbon-neutral organisation by 2025. While the Foundation's carbon footprint is generally low, due to factors such as the hybrid model and the use of virtual events, travel was still identified as an area that could be addressed based on the Foundation's independent carbon footprint assessment in 2022. Therefore, in 2023, the Foundation implemented an updated travel policy to reduce carbon emissions year-on-year and consistently tracked carbon emissions from business travel.

Supervisory Board

Following the end of some members' terms on the Supervisory Board of the Access to Medicine Foundation, the Board welcomed two new members in 2023: Linda-Gail Bekker (who also is Chair of the Board) and Mariângela Simão. Linda-Gail and Mariângela bring a wealth of hands-on experience in delivering healthcare services, making their perspectives invaluable to the Board. Linda-Gail has established herself as a distinguished professor of medicine and a physician-scientist. Her organisation is renowned for groundbreaking studies in the field of HIV and TB. Mariângela has dedicated nearly three decades to working with the Brazilian public health system and held the position of Assistant Director-General for Access to Medicines and Health Products in the World Health Organization from 2017 to 2022.

In June, the Foundation was deeply saddened to hear of the passing of John Schaetzl, Chair of the Supervisory Board. John supported the work of the Foundation over many years. John brought his extensive experience to bear on the issue of how to sustainably expand access to medicine in LMICs. He will be remembered fondly by all who worked with him at the Foundation, and by his fellow members of the Supervisory Board.

Funders

In 2023, the Foundation signed two grant agreements. A grant was formalised with a new funder, the philanthropic arm of Stewart Investors; this will support core activities across the Foundation, with a specific focus on the new programmes set out in the Foundation's Strategic Direction for 2022-2026. The Foundation also signed an agreement with the Wellcome Trust, in support of the AMR Programme. Additional funders of the Foundation in 2023 included the UK Foreign, Commonwealth and Development Office; the Dutch Ministry of Foreign Affairs; the Dutch Ministry of Health, Welfare and Sport; the Bill and Melinda Gates Foundation; the Leona M. and Harry B. Helmsley Charitable Trust; and AXA Investment Managers.

Financials

The equity position of the Foundation at the end of the year is EUR 697.293 (positive equity). Both Foundation's income and expenses in 2023 were EUR 3.8 million. All grants and subsidies in 2023 came from returning funders. Expenses are allocated based on the activities for which the costs are incurred. In 2023, the total expenses were 7% lower than in the budget for 2023 (EUR 3,773,427 vs. EUR 4,056,650). The Foundation used a prudent approach in 2023, awaiting new grants. Funding for 2024 is expected to be sufficient for the planned activities.



New Supervisory Board members Linda-Gail Bekker (left) and Mariângela Simão (right).



John Schaetzl

Outlook for 2024

Through its work, The Foundation has built a strong reputation rooted in the credibility and sustainability of its research, which has helped to effect policy change across the global health landscape. In 2024, the Foundation is committed to widening its impact throughout its research programmes by building on findings and moving companies to adopt identified strategies.

In assessing the scale and scope of pharmaceutical companies' efforts to expand access to their products, 2024 marks a significant year for the Access to Medicine Index. The focus on patient reach in the upcoming ninth iteration of the Index will be vital in providing a more comprehensive evaluation of companies' efficacy in delivering products to people living in LMICs. The Index will also outline opportunities for companies to expand their initiatives, including measures that can improve access to products for diseases and conditions with widespread impact, such as diabetes and infectious diseases.

Through its Diabetes Care Programme, the Foundation will further promote collaboration among industry stakeholders to ensure people living with diabetes in LMICs receive access to essential treatment and health commodities. By leveraging opportunities with companies, investors and policymakers, the Foundation will further advance the changemaking activities initiated in the Generics & Biosimilar Medicines and Medical Oxygen Programmes in 2023, respectively.

This year will be pivotal for the Foundation's work in antimicrobial resistance (AMR). In the lead up to the UN General Assembly High-level Meeting on AMR, the Foundation will use practical examples from its extensive research to provide governments and industry with recommendations on how to address this global health threat. Alongside this, the Foundation has commenced the development of the Methodology for the new AMR Benchmark and will publish the third report in a series focusing on key areas pharmaceutical companies need to focus on to expand access to antibiotics and curb AMR.

This ongoing work across the essential healthcare sectors set out in the Foundation's Strategic Direction encompasses not only strengthening mobilisation efforts but also solidifying impact through innovative initiatives and strategic partnerships. The Foundation will continue to focus on driving sustainable change, scaling interventions, and working with companies and global health stakeholders to act on identified opportunities that will result in long-term impact.

Financial statements

Balance Sheet as at December 31, 2023

(after appropriation of result)

		31 December 2023		31 December 2022	
ASSETS	Non-current assets	EUR	EUR	EUR	EUR
	Property, plant and equipment		24.532		33.937
	Financial fixed assets		22.436		22.436
	Current assets				
	Receivables, prepayments and accrued income		460.496		897.574
	Cash and cash equivalents		1.302.287		1.982.068
			1.809.751		2.936.015
EQUITY & LIABILITIES	Equity				
	General reserve	553.293		553.293	
	Designated fund	144.000		96.000	
			697.293		649.293
	Current liabilities				
	Accounts payables	26.619		131.889	
	Taxes and social security contributions	74.542		76.780	
	Deferred income	858.697		1.871.173	
	Other debts and accruals	152.600		206.880	
			1.112.458		2.286.722
			1.809.751		2.936.015

Statement of Income and Expenses

for the year ended December 31, 2023

	Results 2023	Budget 2023	Results 2022
INCOME	EUR	EUR	EUR
Grants and subsidies	3.766.927	4.136.650	3.714.937
Exchange difference	-	-	3.120
Financial income	6.500	-	124
Total income	3.773.427	4.136.650	3.718.181
EXPENSES			
Salaries and wages	2.373.171	2.651.192	2.219.383
Social security and pension contributions	537.281	536.870	468.402
Other personnel expenses	226.474	180.574	162.120
Depreciation of plant, property and equipment	17.683	21.630	15.250
Book loss disposals	-	-	-
Travel expenses	130.042	169.436	168.065
Housing expenses	119.438	125.203	120.063
Consultants and similar expenses	253.963	278.305	377.260
Supplies and similar expenses	111.003	89.316	84.515
Exchange difference	2.276	-	-
Financial expenses	2.096	4.124	7.228
Total expenses	3.773.427	4.056.650	3.622.286
Net result		80.000	95.895
Distribution of net result			
Addition to general reserve		80.000	95.895

Notes to the Financial Statements

1. GENERAL INFORMATION

1.1 Activities

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

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

The Foundation was established on February 5, 2003 and its first accounting period ended on December 31, 2003. Thereafter, the Foundation has reported its figures on a calendar-year basis (12 months). The current reporting period covers the period from January 1 to December 31, 2023.

1.2 Going concern

The equity of the Foundation amounts to EUR 697.293 as at December 31, 2023.

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

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

1.3 Estimates

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

2 ACCOUNTING POLICIES FOR THE BALANCE SHEET

2.1 General information

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

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

2.2 Prior-year comparison

The Foundation has made a reclassification between Current liabilities and Equity. The Designated fund is intended for the preparation of an Impact Analysis Report. The analysis and publication of the report will take place in 2024. Furthermore, the accounting policies have been consistently applied to all the years presented.

2.3 Foreign currencies

2.3.1 Functional currency

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

2.3.2 Transactions, assets and liabilities

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

Monetary assets and liabilities denominated in foreign currencies are translated into the functional currency at the rate of exchange prevailing on the balance sheet date (31 December 2023: 0.8668 GBP = 1 EUR; 31 December 2022: 0.88519 GBP = 1 EUR). Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation at year-end exchange rates are recognised in the income statement.

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

2.4 Property, plant and equipment

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

2.5 Financial fixed assets

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

2.6 Receivables, prepayments and accrued income

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

2.7 Cash and cash equivalents

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

2.8 Current liabilities and deferred income

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

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

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

3 ACCOUNTING POLICIES FOR THE INCOME STATEMENT

3.1 General information

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

3.2 Grants and subsidies

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

3.3 Exchange differences

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

3.4 Financial income

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

3.5 Expenses

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

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

3.6 Employee benefits

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

3.7 Depreciation

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

3.8 Financial expenses

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

3.9 Taxes

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

4 PROPERTY, PLANT AND EQUIPMENT

Movements in property, plant and equipment can be broken down as follows:

	Furniture	Equipment	Total
Balance as at December 31, 2022	EUR	EUR	EUR
Cost	46.706	88.088	134.794
Accumulated depreciation	(45.679)	(55.178)	(100.857)
Book value	1.027	32.910	33.937

	Furniture	Equipment	Total
Movements in book value	EUR	EUR	EUR
Additions	1.418	6.861	8.279
Depreciation	(1.079)	(16.604)	(17.683)
Disposals	0	0	0
Depreciation disposals	0	0	0
Balance	339	(9.743)	(9.404)
Balance as at December 31, 2023			
Cost	48.124	94.949	143.073
Accumulated depreciation	(46.758)	(71.783)	(118.541)
Book value	1.366	23.166	24.532
Depreciation rate	20%	20% - 33%	

5 FINANCIAL FIXED ASSETS

	31-12-2023	31-12-2022
	EUR	EUR
Security deposit for rental payments	22.436	22.436

6 RECEIVABLES, PREPAYMENTS AND ACCRUED INCOME

	31-12-2023	31-12-2022
	EUR	EUR
Prepayments	77.453	171.673
Interest income	6.267	0
Other receivables	16.255	371
Receivable income paid in arrear	360.521	725.530
	460.496	897.574

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

7 CASH AND CASH EQUIVALENTS

	31-12-2023	31-12-2022
	EUR	EUR
	1.302.287	1.982.068

Cash and cash equivalents are at the Foundation's free disposal.

8 EQUITY

8.1 General reserve

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

	2023	2022
		EUR
Balance as at January 1	553.293	457.398
Movements		
Result for the year	0	95.895
Balance as at December 31	553.293	553.293

8.2 Designated fund

The Designated fund is intended for the preparation of the Impact Analysis Report. The analysis and publication of the report will take place in 2024.

	31-12-2023	31-12-2022
	EUR	EUR
	144.000	96.000

9 CURRENT LIABILITIES

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

10 TAXES AND SOCIAL SECURITY CONTRIBUTIONS

	31-12-2023	31-12-2022
		EUR
Wage tax	74.542	76.780
	74.542	76.780

11 DEFERRED INCOME

Deferred income amounts to EUR 858.697 (2022: EUR 1.871.173).

	31-12-2023	31-12-2022
	EUR	EUR
Institutional investors	684.374	1.584.739
Governments	173.373	286.434
Individual donations	950	0
	858.697	1.871.173

Several activities for which the Foundation received grant instalments in 2023 will take place after December 31, 2023. These activities are included in the 2024 budget approved by the Supervisory Board on October 31, 2023.

12 OTHER DEBTS AND ACCRUALS

	31-12-2023	31-12-2022
	EUR	EUR
Accrued vacation allowance	89,620	96,641
Accrued vacation days	39,250	47,963
Accrued auditor's fees	19,965	6,685
Other liabilities	3,765	55,592
	152,600	206,881

13 CONTINGENCIES AND COMMITMENTS**13.1 Financial obligations**

The Foundation has an office rent obligation (including parking spaces and service charges) of EUR 30,790 per quarter with ROC Vastgoed 1 CV, which will terminate on March 31, 2026.

Furthermore, the Foundation has a lease obligation (for a multifunctional printer) of EUR 1,191 per quarter with BNP Paribas Leasing Solutions N.V., which will terminate on December 21, 2025.

14 INCOME FROM GRANTS AND SUBSIDIES

	Results 2023	Results 2022
	EUR	EUR
Institutional investors	2.145.402	1.180.508
Governments	1.621.525	2.534.429
Individual donations	0	0
	3.766.927	3.714.937

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

15 EXCHANGE RATE DIFFERENCES

	Results 2023	Results 2022
	EUR	EUR
	(2.276)	3.120

16 FINANCIAL INCOME

	Results 2023	Results 2022
	EUR	EUR
Interest	6.500	124

17 SALARIES AND WAGES

	Results 2023	Results 2022
	EUR	EUR
Gross salaries and wages	2.217.037	2.035.069
Vacation allowance	163.108	153.602
Vacation days	(6.973)	30.712
	2.373.172	2.219.383

18 SOCIAL SECURITY AND PENSION CONTRIBUTIONS

	Results 2023	Results 2022
	EUR	EUR
Social security charges and pension costs	402.903	348.592
Compensation health care insurance	134.378	119.810
	537.281	468.402

19 OTHER PERSONNEL EXPENSES

	Results 2023	Results 2022
	EUR	EUR
Disability and illness insurance	133.015	86.717
Commuting expenses employees	21.361	18.482
Training expenses	25.582	8.727
Salary administration	12.850	12.133
IND leges	2.100	1.380
Untaxed expense allowance	10.160	3.580
Other personnel expenses	21.406	31.101
	226.474	162.120

20 HOUSING EXPENSES

	Results 2023	Results 2022
	EUR	EUR
Office rent	76.021	73.890
Service charge and energy	32.173	34.626
Maintenance	1.184	2.056
Cleaning	5.349	5.171
Other housing expenses	4.711	4.320
	119.438	120.063

21 CONSULTANTS AND SIMILAR EXPENSES

	Results 2023	Results 2022
	EUR	EUR
PR and communications expenses	109,670	220,897
Impact analyses	48,000	48,000
Auditor's expenses	25,380	7,671
Other consultancy expenses	70,913	100,692
	253,963	377,260

22 SUPPLIES AND SIMILAR EXPENSES

	Results 2023	Results 2022
	EUR	EUR
ICT expenses	79,246	52,131
Telecommunications expenses	8,347	8,680
Canteen expenses	7,299	4,327
Insurance premium	7,073	6,550
Print expenses	4,803	4,466
Subscriptions	2,535	2,280
Office supplies expenses	1,288	1,605
Postage expenses	86	282
Data management (IT platform)	0	0
Other office expenses	326	4,194
	111,003	84,515

23 AUDIT FEES

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

	Results 2023	Results 2022
	EUR	EUR
Statutory audit of annual accounts	25,380	7,671
	25,380	7,671

24 AVERAGE NUMBER OF EMPLOYEES

During the financial year, the average number of employees, based on full-time equivalents, was 40,7 (2022: 39,0).

25 MANAGEMENT REMUNERATION

During the reporting period, the Foundation paid EUR 168,020 as remuneration for the Chief Executive Officer (2022: EUR 162,934). Members of the Supervisory Board of the Foundation are not remunerated.

	Results 2023	Results 2022
	EUR	EUR
Gross wage salary (including vacation allowance)	145.729	143.071
Social charges	12.165	10.914
Pension charges	10.126	8.949
	168.020	162.934

Amsterdam, 4 April 2024
Stichting Access to Medicine Foundation

THE EXECUTIVE BOARD

Jayasree K. Iyer
Chief Executive Officer

THE SUPERVISORY BOARD

Linda Gail Bekker
Chair

Patrick Flochel
Member of the Supervisory Board

Tochi Okwor
Member of the Supervisory Board

Joelle Tanguy
Member of the Supervisory Board

Jane Masiga
Member of the Supervisory Board

Mariângela Batista Galvão Simão
Member of the Supervisory Board

Independent Auditor's Report

INDEPENDENT AUDITOR'S REPORT

To: the Board of Stichting Access to Medicine Foundation

Report on the audit of the financial statements 2023 included in the annual report 2023

Our opinion

We have audited the financial statements 2023 of Stichting Access to Medicine Foundation, based in Amsterdam.

In our opinion, the accompanying financial statements give a true and fair view of the financial position of Stichting Access to Medicine Foundation as at 31 December 2023 and of its result for 2023 in accordance with the Guideline for annual reporting 640 'Not-for-profit organisations' of the Dutch Accounting Standards Board.

The financial statements comprise:

1. the Balance Sheet as at December 31, 2023;
2. the Statement of Income and Expenses for the year ended December 31, 2023; and
3. the Notes to the Financial Statements comprising a summary of the accounting policies and other explanatory information.

Basis for our opinion

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

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

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

Report on the other information included in the annual report 2023

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

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

We have read the other information. Based on our knowledge and understanding obtained through our audit of the financial statements or otherwise, we have considered whether the other information contains material misstatements.

By performing these procedures, we comply with the requirements of the Dutch Standard 720. The scope of the procedures performed is substantially less than the scope of those performed in our audit of the financial statements.

Management is responsible for the preparation of the Executive Board Report in accordance with the Guideline for annual reporting 640 'Not-for-profit organisations' of the Dutch Accounting Standards Board.

Description of responsibilities regarding the financial statements

Responsibilities of management for the financial statements

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

As part of the preparation of the financial statements, the board is responsible for assessing the foundation's ability to continue as a going concern. Based on the financial reporting framework mentioned, the board should prepare the financial statements using the going concern basis of accounting unless management either intends to liquidate the company or to cease operations, or has no realistic alternative but to do so.

The board should disclose events and circumstances that may cast significant doubt on the company's ability to continue as a going concern in the financial statements.

Our responsibilities for the audit of the financial statements

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

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

Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements. The materiality affects the nature, timing and extent of our audit procedures and the evaluation of the effect of identified misstatements on our opinion.

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

- identifying and assessing the risks of material misstatement of the financial statements, whether due to fraud or error, designing and performing audit procedures responsive to those risks, and obtaining audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control;
- obtaining an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control;
- evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management;
- concluding on the appropriateness of management's use of the going concern basis of accounting, and based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause a company to cease to continue as a going concern;
- evaluating the overall presentation, structure and content of the financial statements, including the disclosures; and
- evaluating whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

Den Haag, April 4, 2024

JPA Van Noort Gassler & Co B.V.

Original signed by

H. Pot RA

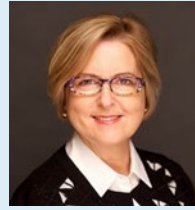
The Access to Medicine Foundation

as of 31 December 2023

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Chair of the
Supervisory Board



Joelle Tanguy
Member of the
Supervisory Board



Patrick Flochel
Member of the
Supervisory Board



Jane Masiga
Member of the
Supervisory Board

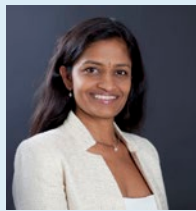


Tochi Okwor
Member of the
Supervisory Board



Mariângela Simão
Member of the
Supervisory Board

CHIEF EXECUTIVE OFFICER



Jayasree K.Iyer
Chief Executive Officer

MANAGEMENT TEAM



Margo Warren
Director of Government
Engagement and Policy



Marijn Verhoef
Director of Operations
and Research

FOUNDATION

There are 41 people working at the Access to Medicine Foundation, dedicated to stimulating and guiding pharmaceutical companies to do more for people living in low- and middle-income countries without access to medicine. They work across diverse research, engagement, strategy, communications and support teams.

Report Design

Studio Teekens, Amsterdam

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