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Executive Board Report
Executive Board Report

The Foundation’s biggest milestone in 2016 was the publication of the fifth Access to Medicine Index. It was the first Index to be produced entirely in-house, and marked ten years of analysing pharmaceutical company behaviour regarding access to medicine. It was also the first year the Foundation has worked toward two industry benchmarks simultaneously. The Foundation published its Strategy to 2021: working to achieve five strategic shifts in pharmaceutical company practice.

### ACCESS TO MEDICINE INDEX 2016 – OVERALL RANKING

<table>
<thead>
<tr>
<th></th>
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<td></td>
<td></td>
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<td></td>
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<td>2</td>
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<td></td>
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<td></td>
<td></td>
<td></td>
<td></td>
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<td>Novartis AG</td>
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<td></td>
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<td>2.87</td>
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<td>4</td>
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</tr>
<tr>
<td>5</td>
<td>Merck &amp; Co., Inc.*</td>
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<td></td>
<td></td>
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<td>Sanofi</td>
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<td></td>
<td></td>
<td></td>
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<tr>
<td>7</td>
<td>AstraZeneca plc.</td>
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<td></td>
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<tr>
<td>10</td>
<td>Novo Nordisk A/S</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td>2.35</td>
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<tr>
<td>11</td>
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<td></td>
<td></td>
<td></td>
<td>2.34</td>
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<td></td>
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<td>Bristol-Myers Squibb Co.</td>
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<tr>
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<tr>
<td>16</td>
<td>Boehringer Ingelheim GmbH</td>
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<td></td>
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<td>1.70</td>
</tr>
<tr>
<td>17</td>
<td>Eli Lilly &amp; Co.</td>
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<td></td>
<td></td>
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</tr>
<tr>
<td>18</td>
<td>Daiichi Sankyo Co., Ltd.</td>
<td></td>
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<td></td>
<td></td>
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<td></td>
<td></td>
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</tr>
<tr>
<td>19</td>
<td>Roche Holding AG</td>
<td></td>
<td></td>
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<td></td>
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<td>1.36</td>
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<tr>
<td>20</td>
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<td></td>
<td></td>
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<td></td>
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<td>1.32</td>
</tr>
</tbody>
</table>
MAKING THE 2016 ACCESS TO MEDICINE INDEX

The 2016 Index was produced entirely in-house: compared to previous iterations, Foundation staff also conducted data-verification and clarification, as well as scoring, in addition to the data-gathering and analysis processes. Per Technical Area, one analyst was responsible for all stages of research and analysis. This approach helped to improve productivity and allowed deeper analysis. Conducting all stages in-house has also supported the retention of research and analytical expertise.

The presentation of Index research was improved in several ways. Most notably, the seven Technical Areas were grouped into four Industry Analyses: Governance & Compliance; Research & Development; Product Deployment; and Capacity Building. These groupings facilitated the comparison of company behaviour between Technical Areas, as well as within them. The report cards were once again expanded to include more detailed information about companies’ portfolios and pipelines, and about their performances in different Technical Areas. The 2016 Index identified 57 best and innovative practices.

The 2016 Index was reviewed by external experts. Depending on their subject matter, sections were reviewed by representatives of organisations such as BIO Ventures for Global Health, Management Sciences for Health, the Medicines Patent Pool, the University of Toronto and the World Health Organization. The full report was reviewed by the chair of the Expert Review Committee, Professor Hans Hogerzeil. For key sections, an external editorial review was performed.

At publication, the Index was available to download in PDF, or to browse in a dedicated microsite, part of the Foundation’s online presence. The Foundation’s site has been updated in 2016, in part to enable the Foundation to present each industry benchmark online in greater depth. The Foundation site currently includes microsites for the Access to Medicine Index and Access to Vaccines Index. For the first time, it is mobile responsive, catering to the increasing proportion of visitors who use mobile devices. The Index website also includes a new section comprising all best and innovative practices identified by the 2016 Access to Medicine Index. Compared with in 2014, key web-traffic statistics have further improved, including the number of visitors (up 35%) and number of report downloads (up 6.5%), between launch and the end of the year.

2016 INDEX FINDINGS

The findings of the 2016 Index show that 20 of the world’s largest pharmaceutical companies are more sophisticated in the way they get their products to poor people and are addressing global health priorities. However, good practice is limited to a narrow range of products and countries. Opportunities to expand these targeted efforts are yet to be realised. GSK leads the Index for the fifth time, and is
joined at the top of the ranking by Johnson & Johnson, Novartis and Merck KGaA, in descending order. These companies have the most mature access programmes, with access strategies that support business development in emerging markets, where the need for access to medicine is high. They show the most evidence of addressing independently identified high-priority needs.

Index findings on the agenda
A key priority in 2016 was to bring the Index findings to industry change-makers and influencers, through calls and meetings, and including through the media and at events. Following publication, the ranking and results were covered by a diverse group of media outlets, including the Financial Times, Reuters, the Lancet, the Volkskrant, Forbes and the New York Times, as well as titles with industry-focused readerships, such as PharmaTimes and Fierce Pharma. Once again, the Index was consistently referenced as an important, independent tool for enhancing the transparency and accountability of the pharmaceutical industry on access-to-medicine topics.

The 2016 Index was presented at several events, including the 2016 Financial Times (FT) Biotechnology and Pharmaceutical Conference, a session of the Japanese Pharmaceutical Manufacturers Association (JPMA), and the Annual Meeting of the International Federation of Pharmaceutical Manufacturers Association (IFPMA). The Index was launched at the UK Parliament. Bilateral conversations were held about Index findings with governments of countries home to pharmaceutical companies ranked in the Index, including Japan and the United States. In the days prior to publication, the Foundation held one-on-one calls with the access teams of all measured companies, briefing them on company-specific opportunities for improving access to medicine. In parallel, some company CEOs were contacted directly by the Executive Director of the Foundation.

TOWARDS THE 2017 ACCESS TO VACCINES INDEX
Also during 2016, the Foundation completed the majority of work on the first-ever Access to Vaccines Index. Data collection for the Access to Vaccines Index took place in Q1 and Q2 of 2016, parallel to the Access to Medicine Index data-collection process. Nine companies participated in the data-collection process. Data analysis and scoring was completed by the end of 2016. The Access to Vaccines Index will be published in Q1 2017.

The Access to Vaccines Index concept and methodology were presented to stakeholders on various platforms throughout the year. In March, the Developing Country Vaccine Manufacturers Network (DCVMN) hosted a webinar to introduce the Access to Vaccines Index as a framework for action by developing country vaccine manufacturers. Later in the year, Gavi, the vaccine alliance, provided a general
statement of support. The methodology was also presented at the World Vaccine Congress in Barcelona between 10 – 12 of October 2016. In addition, we reached out beyond the companies within the scope of the Index to maximise reach and impact.

**ANTIMICROBIAL RESISTANCE BENCHMARK**

In Q4 2016, the Foundation secured funding to develop a new Antimicrobial Resistance (AMR) Benchmark. The funding came from the UK Department for International Development and the Dutch Ministry of Health. The idea of a specific benchmark on antimicrobial resistance was suggested in the final report of the UK government’s Review on AMR published in 2016, which named the Foundation as an appropriate organisation to produce the benchmark, based on its experience of developing and applying the Access to Medicine Index.

The Benchmark will be the first accountability tool to focus specifically on the pharmaceutical industry’s response to antimicrobial resistance. It is intended to identify and share effective actions companies can take, and uncover how progress can be achieved. The Benchmark will complement existing initiatives monitoring progress on antimicrobial resistance. For example, the Pew Charitable Trusts track antibiotics in development; the US Center for Disease Dynamics, Economics & Policy publishes data on antibiotic use and antimicrobial resistance in a group of countries; and the Farm Animal Investment Risk & Return initiative measures farming practices related to antibiotics use.

The last four months of 2016 marked the start of engagement with stakeholders to develop the methodology of the AMR Benchmark. The Foundation presented at a side-event to the UN General Assembly High Level Meeting on antimicrobial resistance in September 2016. The Foundation participated in other meetings, including the WHO/WIPO/WTO trilateral meeting in October, and bilateral conversations with a wide range of governments, companies, investors and NGOs. Next steps include increasing research team capacity and defining the scopes of the methodology.

**ENGAGEMENT IN 2016**

In order to translate findings into action, the Foundation has strengthened its contribution to the access-to-medicine debate, with team members engaging bilaterally with numerous stakeholders, speaking at a variety of events and publishing commentaries in several outlets. For example, Foundation representatives have spoken in conferences and roundtables around the world, including at the OECD Global Forum on Responsible Business Conduct; at the Sixth Tokyo International Conference on African Development; at the World Health Summit; and at the UK’s Royal Society Meeting on Access to Oncology.
The Foundation has published evidence-based commentaries on several topics, including on collaborative models for R&D, the need to share information about potential falsified medicines, medicines donations in humanitarian crises, and embedding access to medicine thinking in market-access strategies. Bilateral meetings were organised with numerous government representatives, including Canada, France, Germany, the Netherlands, Norway, Sweden and Switzerland. A submission highlighting the Access to Medicine Index as an incentive towards improving access to medicine was made to the UNSG High Level Panel on Access to Medicines. The Foundation continues to engage directly with pharmaceutical companies to increase the update of good practice: it was invited to give internal presentations to senior executives and cross-departmental groups including at Johnson & Johnson and Eli Lilly, and to present to industry associations, such as IFPMA and JPMA. The Foundation also discussed its strategic direction with all companies measured in the Access to Medicine Index in one-to-one conversations with our Executive Director. The companies reportedly found this helpful, both for raising awareness of access to medicine internally and for gaining a clear understanding of the Foundation's priorities regarding industry practice.

INVESTORS
The Foundation’s work with investors has continued to grow and deepen. The number of signatory investors reached a new high: now comprising 60 investors, collectively managing assets for more than USD 5.5 trillion. One-to-one conversations about the role of companies in access to medicine were held with all our signatory investors during the year. Before the start of data-collection, all signatory investors signed a joint letter to the companies measured to encourage full participation. Several signatory investors, including BMO GAM and APG, have published how they use the Index in their investment analysis and company engagement. The Foundation team spoke and participated at several workshops and events organised by investors, such as ASN Bank and the Interfaith Center on Corporate Responsibility (ICCR).

At the end of 2016, a specific investor briefing was prepared based on the findings of the 2016 Access to Medicine Index. The briefing was the basis of conversations at four investor meetings, which drew together more than 100 attendees, including buy-side analysts, sell-side analysts, bankers, brokers and ESG analysts, as well as pharmaceutical company representatives and other stakeholders. The briefings took place in London, New York, Zurich and Paris, and were hosted by Goldman Sachs, AllianceBernstein and the ICCR, Kepler Cheuvreux, and Amundi respectively.

ORGANISATIONAL DEVELOPMENT
In 2016, the Foundation built its strengths in multiple dimensions, expanding the communications, operations and strategy teams, embedding structural approaches
to operations management, and formalising internal processes for personal development. One member of the Supervisory Board, Knut Kjaer, left the organisation, and we thank him for his invaluable contribution to the development of the Foundation.

FINANCIALS
The Foundation ended 2016 with a positive net result of EUR 82,093. The equity position of ATMF at the end of the year is EUR 4,526 (positive equity). The Foundation’s income in 2016 was EUR 1.48 million. Total expenses were EUR 1.40 million. The most significant variances between actuals and budget are in the following categories.

Income/deferred income: Several activities planned for 2016 will take place in 2017, including some research and outreach meetings following publication of the 2016 Access to Medicine Index, as well as part of the analysis, design and review of the 2017 Access to Vaccines Index. This means that EUR 425,000 has been deferred to 2017. The Access to Medicine Foundation used EUR 25,000 of the new grant from UK DFID in 2016, which was not budgeted.

Salaries: Two staff members took maternity leave in 2016, for which the Foundation received a maternity allowance. The original budget also included the possibility of strategic work from Supervisory Board members, part of which may be performed in 2017.

Travel expenses: The Foundation kept costs low by planning its trips as early as possible, and using the travel budget conservatively (e.g., using telephone calls and combining meetings as much as possible). Some trips planned for 2016 will take place in 2017.

Consultants and similar expenses: The Access to Medicine Foundation limited the use of external consultants, for instance, in terms of strategic support, website development and editorial support.

CONTINUITY
In 2016, the Foundation received grant instalments from the Bill & Melinda Gates Foundation (BMGF) and the Dutch Ministry of Foreign Affairs (MinBuZa). The Foundation also used money received in January 2015 from the Dutch Postcode Lottery, which exclusively funded the Access to Vaccines Index. The Foundation secured two new grants, from the UK Department of International Development (DFID) and the Dutch Ministry of Health respectively. DFID and the Dutch Ministry of Health disbursed the first instalments of these new grants in Q4 2016.

The grant from the BMGF expired in 2016. The grant from MinBuZa will expire in 2017. The Foundation has applied for the renewal of both grants at the beginning of 2017, and the BMGF has already confirmed its willingness to continue supporting the Foundation. The Foundation is also pursuing additional funding streams.
OUTLOOK
In 2016, the Foundation defined five strategic goals which will guide our work until 2021. They comprise five strategic shifts in pharmaceutical company practice that the Foundation will work to achieve: (1) embedding pro-access governance; (2) mainstreaming inclusive business models; (3) improving industry responsiveness to public health priorities; (4) employing ‘access-thinking’ in product deployment; and (5) addressing unmet needs through R&D. Delivering on these goals will start with the publication of the first Access to Vaccines Index in Q1 2017 and the development of the methodologies for the 2018 Access to Medicine Index and the first Antimicrobial Resistance Benchmark. Continuing work on the Access to Medicine Index will ensure the further consolidation of our position and expertise in this area. The publication of new findings on vaccines and the start of the new Antimicrobial Resistance Benchmark will offer ample opportunities to broaden the scope of the Foundation’s engagement activities and expand the reach of our impact.

Haarlem, 21 March, 2017
Stichting Access to Medicine Foundation

The Executive Board

Jayasree K. Iyer
Executive Director
Summary of the Audited Financial Statements 2016
# Balance sheet

as at 31 December 2016

*(after appropriation of result)*

<table>
<thead>
<tr>
<th></th>
<th>31 December 2016</th>
<th>31 December 2015</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>EUR</td>
<td>EUR</td>
</tr>
<tr>
<td><strong>ASSETS</strong></td>
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<td>Non-current assets</td>
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<tr>
<td>Property, plant and equipment</td>
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<td>Financial fixed assets</td>
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<td>Current assets</td>
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<td>Receivables, prepayments and accrued income</td>
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<td>315,578</td>
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<td>Cash and cash equivalents</td>
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<td>548,801</td>
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<td><strong>TOTAL ASSETS</strong></td>
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<td>905,759</td>
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<td><strong>EQUITY AND LIABILITIES</strong></td>
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<tr>
<td>Equity</td>
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<tr>
<td>General reserve</td>
<td>4,526</td>
<td>(77,567)</td>
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<td>Current liabilities</td>
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<td>Accounts payables</td>
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<td>Taxes and social security contributions</td>
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<td>14,859</td>
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<td>Deferred income</td>
<td>1,546,668</td>
<td>781,000</td>
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<td>Other debts and accruals</td>
<td>92,623</td>
<td>184,609</td>
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<td><strong>TOTAL CURRENT LIABILITIES</strong></td>
<td>1,684,589</td>
<td>983,326</td>
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<tr>
<td><strong>TOTAL EQUITY AND LIABILITIES</strong></td>
<td>1,689,115</td>
<td>905,759</td>
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## Statement of income and expenses for the year ended 31 December 2016

<table>
<thead>
<tr>
<th>INCOME</th>
<th>Budget 2016</th>
<th>Results 2016</th>
<th>Results 2015</th>
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<tbody>
<tr>
<td></td>
<td>EUR</td>
<td>EUR</td>
<td>EUR</td>
</tr>
<tr>
<td>Grants and subsidies</td>
<td>1,717,430</td>
<td>1,477,673</td>
<td>1,557,016</td>
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<tr>
<td>Financial income</td>
<td>5,000</td>
<td>2,385</td>
<td>6,132</td>
</tr>
<tr>
<td>Exchange difference</td>
<td>-</td>
<td>(2,782)</td>
<td>4,522</td>
</tr>
<tr>
<td><strong>Total income</strong></td>
<td><strong>1,722,430</strong></td>
<td><strong>1,477,276</strong></td>
<td><strong>1,567,670</strong></td>
</tr>
</tbody>
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<table>
<thead>
<tr>
<th>EXPENSES</th>
<th>Budget 2016</th>
<th>Results 2016</th>
<th>Results 2015</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>EUR</td>
<td>EUR</td>
<td>EUR</td>
</tr>
<tr>
<td>Salaries and wages</td>
<td>965,587</td>
<td>853,240</td>
<td>839,859</td>
</tr>
<tr>
<td>Social security and pension contributions</td>
<td>170,252</td>
<td>142,025</td>
<td>122,270</td>
</tr>
<tr>
<td>Other personnel expenses</td>
<td>80,100</td>
<td>46,013</td>
<td>55,221</td>
</tr>
<tr>
<td>Depreciation of plant, property and equipment</td>
<td>13,000</td>
<td>11,437</td>
<td>11,634</td>
</tr>
<tr>
<td>Bookloss disposals</td>
<td>-</td>
<td>-</td>
<td>700</td>
</tr>
<tr>
<td>Travel expenses</td>
<td>92,000</td>
<td>73,700</td>
<td>54,727</td>
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<td>Financial expenses</td>
<td>1,000</td>
<td>832</td>
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<tr>
<td>Housing expenses</td>
<td>57,060</td>
<td>57,047</td>
<td>39,677</td>
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<tr>
<td>Consultants and similar expenses</td>
<td>151,350</td>
<td>103,193</td>
<td>79,275</td>
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<tr>
<td>Sub-contracts and similar expenses</td>
<td>81,000</td>
<td>74,091</td>
<td>264,112</td>
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<tr>
<td>Supplies and similar expenses</td>
<td>68,020</td>
<td>33,605</td>
<td>40,887</td>
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<tr>
<td><strong>Total expenses</strong></td>
<td><strong>1,679,369</strong></td>
<td><strong>1,395,183</strong></td>
<td><strong>1,509,298</strong></td>
</tr>
</tbody>
</table>

| Net result                   | 43,061    | 82,093     | 58,372      |

| Distribution of net result    |           |            |             |
|                               |           |            |             |
| Addition to general reserve   | 82,093    | 58,372     |             |

Notes to the Summary of the Audited Financial Statements 2016

1. GENERAL INFORMATION
   1.1 Activities
   Stichting Access to Medicine Foundation (the ‘Foundation’), domiciled in Haarlem, the Netherlands, is a foundation (‘stichting’) incorporated according to Dutch law. The Foundation’s registered office is Scheepmakersdijk 5A, 2011 AS Haarlem.

   The Access to Medicine Foundation is primarily involved in the promotion of access to health care (in the widest sense) in developing countries 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 report every 2 years.

   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, 2016.

   1.2 Going concern
   The equity of the Foundation amounts to EUR 4,526 as at December 31, 2016.

   The funding needs for the next year are for a major part already covered by new grants from the UK Department for International Development and the Dutch Ministry of Health (both confirmed in 2016), plus a new grant of the Bill & Melinda Gates Foundation (confirmed in the Supervisory Board meeting of 26 January 2017). The Foundation is hopeful that a new grant from the Dutch Ministry of Foreign Affairs may be secured in early 2017 as well.

   The continuity of the Foundation depends to a significant extent on the willingness of funding organisations to continue these financing facilities. On this basis, 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 different 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 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. 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
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.

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

Borrowings are initially recognised at fair value, net of transaction costs incurred. Borrowings 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 when there is reasonable assurance that they will be received and that the Foundation will comply with the conditions associated with these contributions. Grants and subsidies that compensate the Foundation for expenses incurred are recognised as income on a systematic basis in the same periods in which the expenses are recognised.

3.3 Financial income

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

3.4 Other income

Other income refers to incoming amounts other than grants and subsidies and is recognised as income when there is a reasonable assurance that the contribution will be received.

3.5 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.

3.6 Expenses

Development costs for the Access to Medicine Index 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. These rights are internally developed and on that basis not capitalised (in accordance with Dutch law).

3.7 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.

3.8 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.
3.9 Financial expenses
Interest paid is recognised on a time-weighed 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.

3.10 Taxes
The Foundation is exempt from both income taxes and VAT.

4 MANAGEMENT REMUNERATION
During the reporting period, the Foundation paid EUR 133,678 as remuneration for the Executive Director (2015: EUR 159,415). Supervisory Board members of the Foundation are not remunerated.

<table>
<thead>
<tr>
<th></th>
<th>Results 2016</th>
<th>Results 2015</th>
</tr>
</thead>
<tbody>
<tr>
<td>Gross wage salary</td>
<td>118,825</td>
<td>136,521</td>
</tr>
<tr>
<td>Social charges</td>
<td>9,814</td>
<td>9,267</td>
</tr>
<tr>
<td>Pension charges</td>
<td>5,039</td>
<td>13,627</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td><strong>133,678</strong></td>
<td><strong>159,415</strong></td>
</tr>
</tbody>
</table>

Haarlem, 21 March, 2017
Stichting Access to Medicine Foundation

The Executive Board

Jayasree K. Iyer
*Executive Director*

The Supervisory Board

John Schaetzl
*Chair of the Supervisory Board*

Wilfred Griekspoor
*Member of the Supervisory Board*

Hans V. Hogerzeil
*Member of the Supervisory Board*

Wim Leereveld
*Member of the Supervisory Board*

Joelle Tanguy
*Member of the Supervisory Board*
INDEPENDENT AUDITOR'S REPORT

To: the Board of Stichting Access to Medicine Foundation

Report on the summary financial statements

The accompanying summary financial statements (as set out on pages 11 until 17), which comprise the balance sheet as at 31st December 2016, the statement of income and expenses for the year ended 31st December 2016, and a summary of the accounting policies and other explanatory information, are derived from the audited financial statements of Stichting Access to Medicine Foundation for the year ended 31st December 2016. We expressed an unqualified audit opinion on those financial statements in our report dated March 21st, 2017. The summary financial statements do not contain all the disclosures. Reading the summary financial statements, therefore, is not a substitute for reading the audited financial statements of Stichting Access to Medicine Foundation.

Management's responsibility

Management is responsible for the preparation and fair presentation of a summary of the audited financial statements and for the annual report both in accordance with the Guideline for annual reporting 640 “Not-for-profit organisations” of the Dutch Accounting Standards Board. Furthermore management is responsible for such internal control as it determines as necessary to enable the preparation of the financial statements that are free from material misstatement, whether due to fraud or error. The management has decided to publish a summary of the financial statements in the annual report 2016 therefore there are less notes adopted in the summary than in the audited financial statements of Stichting Access to Medicine Foundation for the year ended 31st December 2016.

Auditor's responsibility

Our responsibility is to express an opinion on the summary financial statements based on our procedures, which were conducted in accordance with Dutch law, including the Dutch Standard on Auditing 810 “Engagements to report on summary financial statements”.

Opinion

In our opinion, the summary financial statements derived from the audited financial statements of Stichting Access to Medicine Foundation for the year ended 31st December 2016 are consistent, in all material respects, with those financial statements, in accordance with the decision of the management to a summary of the accounting policies and other explanatory information that are adopted in the audited financial statements of Stichting Access to Medicine Foundation for the year ended 31st December 2016. The summary financial statement are in accordance with the Guideline for annual reporting 640 “Not-for-profit organisations” of the Dutch Accounting Standards Board.

Report on other legal and regulatory requirements

Pursuant to the Guideline for annual reporting 640 “Not-for-profit organisations” of the Dutch Accounting Standards Board, we report, to the extent of our competence, that the executive board report (as set out on pages 3 until 10) is consistent with the financial statements as required by the Guideline for annual reporting 640 “Not-for-profit organisations” of the Dutch Accounting Standards Board.

Bloemendaal, March 21st, 2017

JPA Van Noort Gassier & Co B.V.

Original signed by
R. van Dijk MSc RA
Chartered public accountant
Organisation

SUPERVISORY BOARD

John Schaeztl
Chair of the Supervisory Board

Wim Leereveld
Founder and Member of the Supervisory Board

Wilfred Grieppoor
Member of the Supervisory Board

Hans Hogerzeil
Member of the Supervisory Board

Joelle Tanguy
Member of the Supervisory Board

EXECUTIVE DIRECTOR

Jayasree K. Iyer
Executive Director

TEAM

Damiano de Felice
Deputy Director of Strategy

Suzanne Wolf
Director of Communications

Amal El Basrhiri
Financial Controller

Anna Massey
Communications Manager

Mireille Deen – Le Belle, Personal Assistant

Andreas Oszkiel
Operations Manager

Danny Edwards
Research Programme Manager

Tara Prasad
Company Engagement Manager & Analytics Lead

Mariana Roldão Santos
Project Researcher

Namratha Rao
Communications Officer

Suvi Ristolainen
Researcher

Luca Genovez
Researcher

Catherine Gray
Researcher

Clarke Cole
Researcher
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