

STICHTING ACCESS TO MEDICINE FOUNDATION

# Annual Report

## 2024

access to  
medicine  
FOUNDATION

# Access to Medicine Foundation

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

The Access to Medicine Foundation is independently funded by:

- The UK Foreign, Commonwealth and Development Office
- The Dutch Ministry of Foreign Affairs
- The Dutch Ministry of Health, Welfare and Sport
- The Gates Foundation
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- AXA Investment Managers
- Stewart Investors



Ministry of Foreign Affairs



Ministry of Health, Welfare and Sport

Gates Foundation

THE LEONA M. AND HARRY B.  
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**The Access to Medicine Foundation as of 31 December 2024**



## Foreword

In 2024, the Access to Medicine Foundation delivered on our reputation as a leader in engaging key healthcare industry players – including research based pharmaceutical companies, generic medicine manufacturers and medical oxygen producers – to drive responsible behaviour and expand access to lifesaving products. Through our model of change, we were able to reach our goal of ensuring we engage more companies across the healthcare sector.

Utilising our robust research across our programmes, which span key areas in global health, such as antimicrobial resistance (AMR) diabetes, and more than 80 other diseases and conditions, we brought our actionable, evidenced-based insights to the epicentres of decision making to inform policy and help shape sustainable solutions to advance progress on health equity.

Throughout the year, we released several research reports, leveraging findings to supercharge our engagement with industry and guide their approaches to access, culminating in the publication of our ninth Access to Medicine Index. This edition of our longstanding changemaking tool included an enhanced focus on patient reach to more clearly determine the impact companies' access efforts are having on people living in low- and middle-income countries (LMICs). We were deeply encouraged by how highly engaged companies were with our findings, particularly on this aspect of patient reach, which will remain vital in our assessment of companies – including in the upcoming 2026 AMR Benchmark – as we guide company action to accelerate impact and ensure their efforts benefit the lives of those most in need.

In addition to engaging companies, we continued to empower investors with our research findings. The Foundation remains the organisation with the largest investor signatory base in healthcare, giving us the unique ability to jointly work with these powerful players in steering companies to do better.

Our unique ability to catalyse company action and engage with critical actors was reaffirmed in an independent impact assessment we commissioned in 2024. Being more than halfway with the implementation of our 2022 - 2026 Strategic Direction, we were able to take stock of the progress across our expanded scope across wide-ranging sectors, which now includes dedicated Diabetes Care, Generic & Biosimilar Medicines and Medical Oxygen programmes. The report confirmed that the Foundation is the only independent organisation that works on access for such a wide range of products and demonstrated that we are steadily bringing new companies to the table, while ensuring those currently engaged keep moving on access.

2024 was an ambitious year for the Foundation and our ability to secure the right funds to do impactful work is a testament to the value and importance of what we do. As we enter the final stretch of our Strategic Direction, we will continue to assess and adjust our work across our programmes to ensure we maximise our impact by producing the relevant, robust research that will continue to strengthen the changemaking power of the Foundation – and drive our mission of equitable access for all.



Stichting Access to Medicine Foundation

The Executive Board

Jayasree K. Iyer

Chief Executive Officer

# Executive Board Report





## Year in review

**In 2024, the Access to Medicine Foundation capitalised on our distinctive position within the global health ecosystem as we disseminated our research to inform policy, mobilise industry and empower our unique investor signatory base.**

With 2024 also marking more than halfway through the implementation of our 2022 - 2026 Strategic Direction, we took the opportunity to assess the progress of our work across our full scope of programmes for the first time. With our newly launched Diabetes Care, Generic & Biosimilar Medicines and Medical Oxygen programmes now fully implemented alongside our well-established Access to Medicine Index and Antimicrobial Resistance (AMR) programmes, we commissioned an independent impact assessment that confirmed the standing of our robust research, which has fueled our expanding changemaking engine (see 'Our impact' on p.8).

### ***Access to Medicine Index and research production in 2024***

At the start of the year, we released a new research report from our AMR Programme, focusing on antimicrobial research and development, following which the AMR Research Team started working on the development of the new AMR Benchmark methodology. Published in January 2025, the new methodology will serve as the bedrock for assessing industry efforts to curb AMR, with our findings set for publication in the 2026 AMR Benchmark.

The year drew to a close with the launch of our ninth Access to Medicine Index, with our research and engagement teams kicking into high gear as they brought our findings to our wide-ranging stakeholders. In addition to pre- and post-launch briefings with our funders, as well as stakeholders in low- middle-income countries (LMICs), we co-hosted two Index launch events with Goldman Sachs and AllianceBernstein in London and New York, respectively. With the Foundation holding the largest signatory base of investors in healthcare, these events were focused on arming these powerful players with actionable recommendations as we work with them to move companies (see 'Access to Medicine Index on p.10). Prior to the publication of the 2024 Index, we also released a standalone research report focusing on patient reach. Drawing on data collected for the Index, this first-of-its-kind report zeroed in on how companies' access efforts are benefitting the lives of patients living in LMICs, with the findings of the report critical to the discussions around the overall Index findings.

In addition to publishing new research, we continued to guide companies in shaping and refining their strategies and approaches to accelerate progress on access throughout the year, while ensuring our unique changemaking work also contributed to global solutions and critical actions aimed at bridging health equity gaps.

### ***Sharing our work on the global stage***

With the 79th United Nations General Assembly (UNGA) High-level meeting focusing on antimicrobial resistance (AMR), the Foundation seized the opportunity to share our insights on this critical issue. Through our longstanding work on AMR, the Foundation has become recognised as the leading voice in guiding pharmaceutical companies' actions against this global health threat. Using our vast expertise in this area, we developed a policy briefing for UN delegates, setting out key focus areas that companies need to be engaged in to curb AMR. We disseminated the briefing widely at critical engagements in the run-up to UNGA, culminating in our CEO, Jaysree K. Iyer, speaking at a session during the High-level meeting. In addition to sending a delegation to UNGA, we co-hosted a health equity event along the sidelines to ensure attendees were armed with our insights that could inform wider policy discussions (see 'Antimicrobial Resistance Programme' on p.13).

Over the course of the year, we focused on moving global health stakeholders by presenting our work at various other international events, conferences and workshops, also co-hosting an event with the World Economic Forum alongside the 77th World Health Assembly. [>> continues on next page](#)

# Year in review (continued)

As detailed in the remainder of this report, 2024 was defined by dedicated and strong efforts to boost the Foundation's change-making across our diverse range of programmes.

We progressed steadily on the path set by our Strategic Direction. We now incentivise more companies across the healthcare industry, ensuring increased action is taken throughout the continuum of

care for any patient, whether it be prevention, diagnosis, or treatment and management of conditions and illnesses.





# Our impact

In 2024, we reached the halfway mark in the implementation of our 2022 - 2026 Strategic Direction. With almost every component of our strategy now in place, including three newly established, dedicated research programmes: Diabetes Care; Generic and Biosimilar Medicine Manufacturers; and Medical Oxygen, the Foundation utilised 2024 to take stock of our impact to ensure we maintain our momentum.

The Foundation has conducted several impact assessments demonstrating our influence on the industry using the Access to Medicine Index, but in 2024 we commissioned Open Consultants to conduct the first one covering the full scope of our expanded scope of work since launching our 2022 - 2026 Strategic Direction.

Based on data, insights and interviews with over 80 stakeholders worldwide, the report finds our work to be highly relevant and unique within the global health ecosystem – with the Foundation being the only independent organisation in this space that works on access for such a wide range of products.

In addition to helping catalyse company action, public and philanthropic stakeholders, as well as institutional investors, recognise how the Foundation engages with them on critical access issues. By generating and sharing evidence, the Foundation empowers these actors to drive change, with our investor engagement specif-

ically noted as influential and unique within the global health ecosystem. The full report, published on 10 October 2024, is available on the Foundation's [website](#).

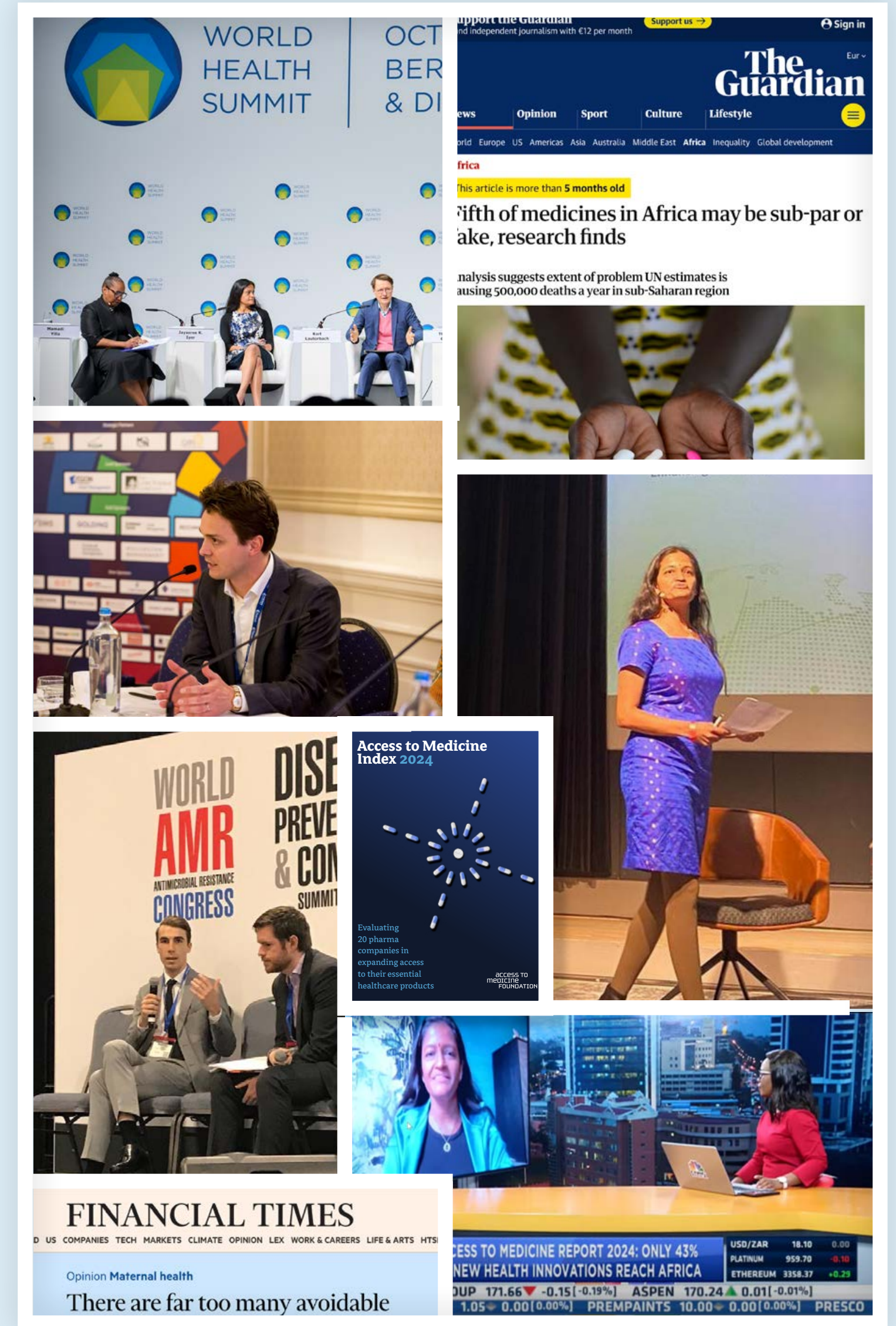
The Access to Medicine Foundation's [Impact page](#) on our website also includes interviews with our wide-ranging stakeholders about our changemaking work and how they use it across industry, investments and policy.

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“The Foundation has a unique role in the global health ecosystem because it guides companies on their access approaches and incentivises them to do better. There is no other mechanism in the ecosystem that fulfils this important function.”

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- Open Consultants, Independent Evaluation of the Access to Medicine Foundation





# Highlights of our changemaking in 2024

**AstraZeneca** announced the expansion of its flagship programme, Healthy Heart Africa, to include chronic kidney disease, which is a direct action on one of the opportunities highlighted for the company in the 2022 Index.

**Shionogi's** cefiderocol received its first WHO prequalification for the Cefiderocol Powder for concentrate for solution for infusion 1g/vial formulation. This can help facilitate broader access to the product in low- and middle-income countries (LMICs), which the Foundation has been advocating for through one of Shionogi's 2021 AMR Benchmark opportunities.



**Gilead** signed non-exclusive, royalty-free voluntary licensing agreements with six pharmaceutical manufacturers to make and sell generic lenacapavir, subject to required regulatory approvals, in 120 high-incidence, resource-limited countries, which are primarily LMICs. One of Gilead's opportunities in the 2022 Index was to expand registration filings of HIV products, especially in high-burden countries.

As one of the founding organisations of the **Investor Action on AMR initiative (IAAMR)**, the Foundation collaborated on a Public Investor Statement calling for global leaders and policymakers to reinvigorate efforts, coordinate action and reaffirm commitments to combat AMR. The statement has been signed by **89 investors**.

**Johnson & Johnson** lowered the price of its multi-drug-resistant tuberculosis drug, bedaquiline (Sirturo), by 40% in South Africa, an initiative that the Foundation has been advocating for since the 2018 Benchmark.

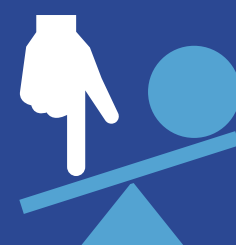
**Bayer AG** launched a Global Health Unit in May 2024, with a goal to improve access to its products in 40+ countries in Africa and Asia. The Foundation met with Bayer representatives alongside the Congress to discuss this. Local manufacturing of contraceptives in LMICs, which is an opportunity identified by the Foundation, is also being considered by the company.

Ahead of the **79th United Nations General Assembly High-Level Meeting on AMR**, we created a policy briefing, outlining five key areas in which government delegates can engage pharma companies to curb AMR.

Under our CEO's leadership, the **Lancet Global Health Commission on Medical Oxygen Security** is coordinating a commentary on industry, which will be included in a Commission report, slated for publication in early 2025.

As a member of the World Health Organization's expert group, we contributed to the **first-ever guidance on wastewater management**, published in 2024.

LEVERAGING  
INVESTOR  
INFLUENCE



LENDING OUR EXPERTISE TO  
ADDRESS KEY ISSUES ON THE  
GLOBAL HEALTH AGENDA



## Access to Medicine Index

In addition to launching the ninth iteration of the Access to Medicine Index, and a standalone report on patient reach, the Foundation actively worked with pharmaceutical companies and key stakeholders to help them seize opportunities for change. Companies assessed in the Index were particularly engaged with the Index findings, with our teams utilising this momentum to maximise impact.

### *Landmark publication on patient reach*

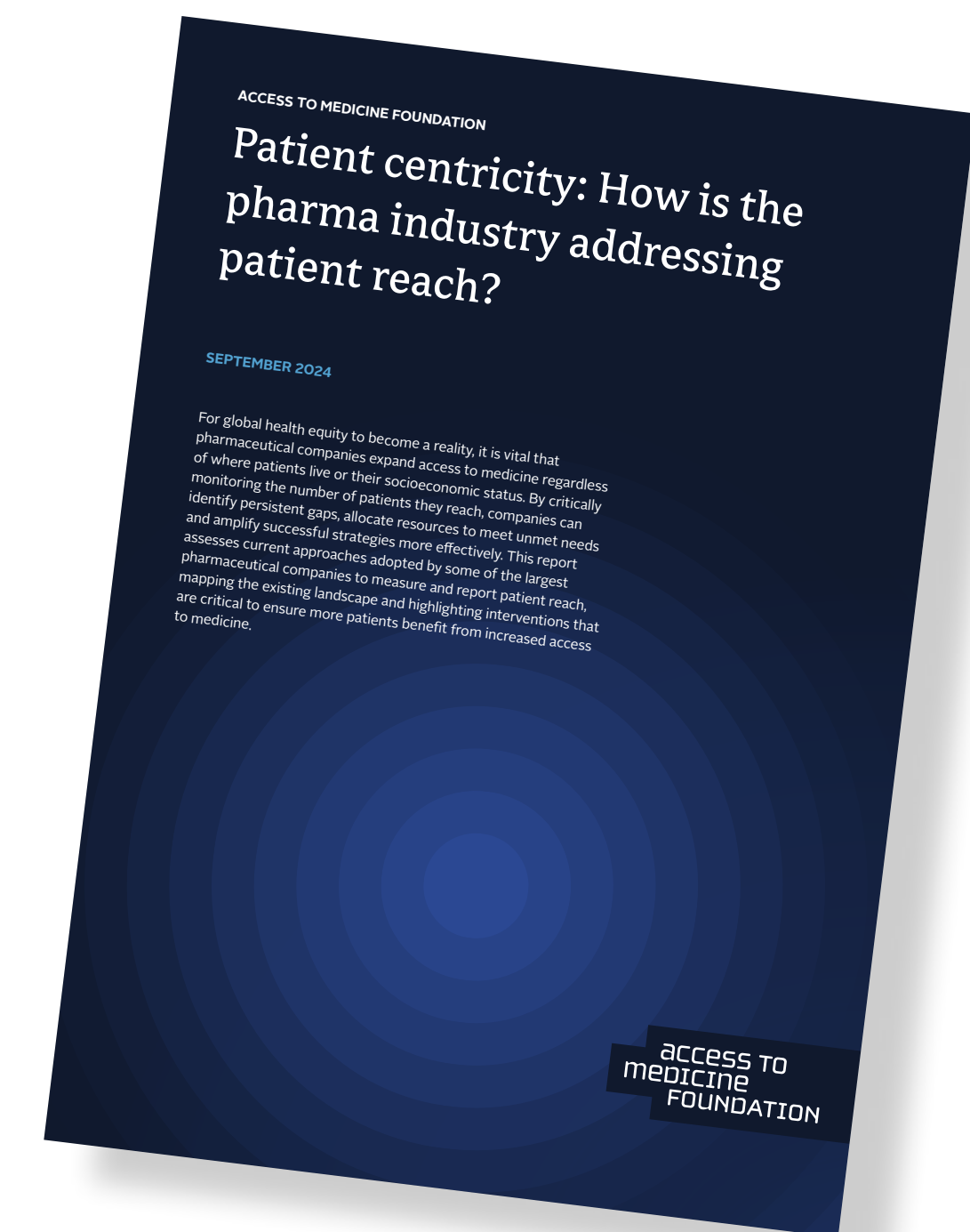
As set out in the 2024 Index methodology, the analytical framework used to assess pharmaceutical companies in the Index included a new standalone indicator on 'Measuring and Reporting Patient Reach' within the Governance of Access area of assessment. To spotlight this enhanced focus on patient reach, the Foundation's Index Programme released *Patient Centricity: How is the pharma industry addressing patient reach?* on 10 September, ahead of the 2024 Index Report's publication. Analysing the data collected for this specific indicator, the report takes a first-ever look at how some of the largest pharmaceutical companies are reaching patients worldwide in pursuit of health equity. Critically, the report unveils what needs to be done to translate ambitious access commitments into meaningful change for underserved populations.

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“The Access to Medicine Foundation’s [patient reach] report outlines how the pharma industry approaches patient reach today and urges pharma companies to expand access to effective treatment to reach underserved patients in Africa, which is a call to action that I share as a medical practitioner and patient advocate.”

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- Franklin Mtei, Global Patient Advocate



The report was covered by several news outlets, including Stat, Devex and Politico, highlighting the Foundation's key findings and recommendations on how pharmaceutical companies can ensure they make their lifesaving health products accessible to all patients, regardless of their socioeconomic background or where they live.

In October, the Foundation shared insights from the report with representatives from companies, regulators, investors and standard setters in capital markets at the Gates Foundation's workshop 'Towards Harmonizing Access and Impact Measures,' which focused on broadening the scope of how pharmaceutical companies measure the number of patients reached through access efforts.



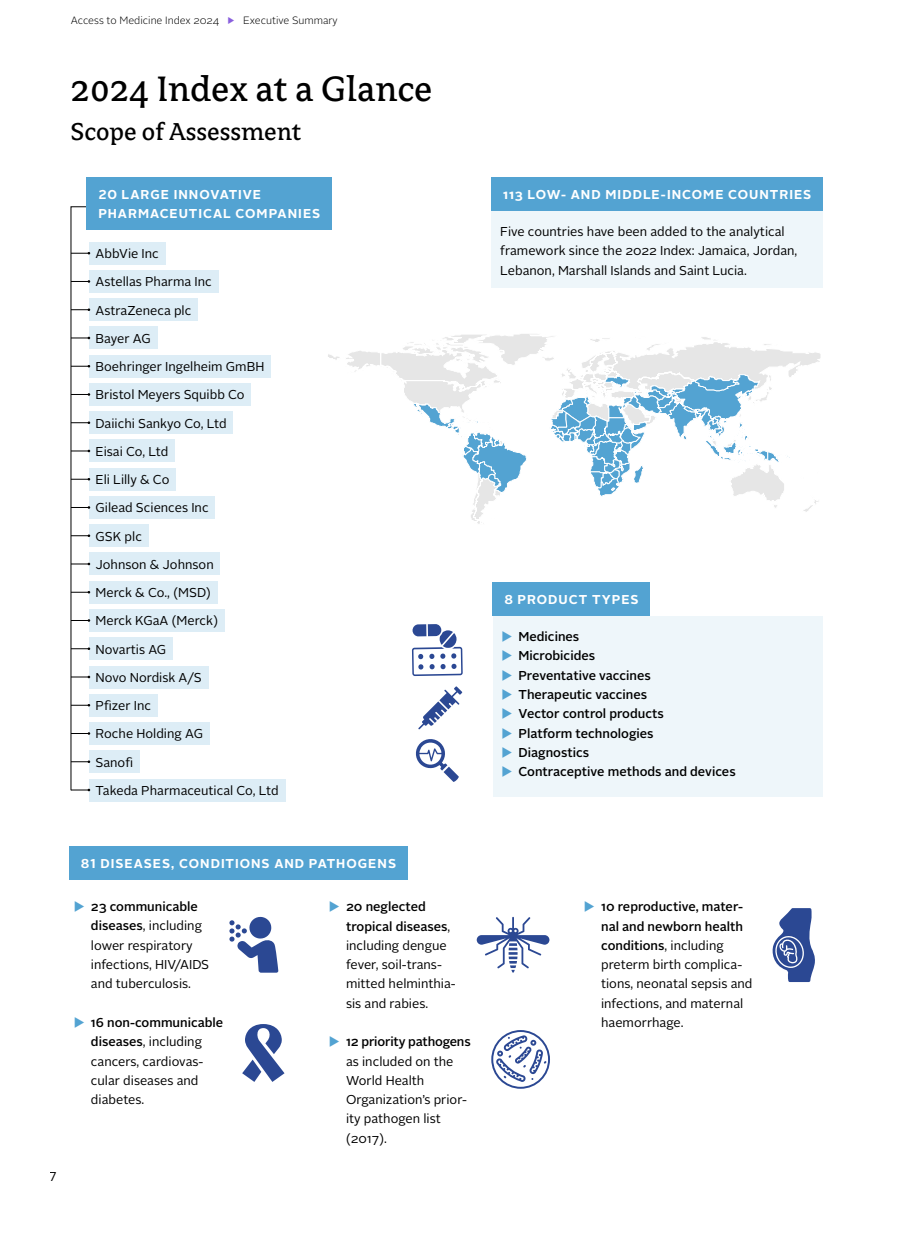
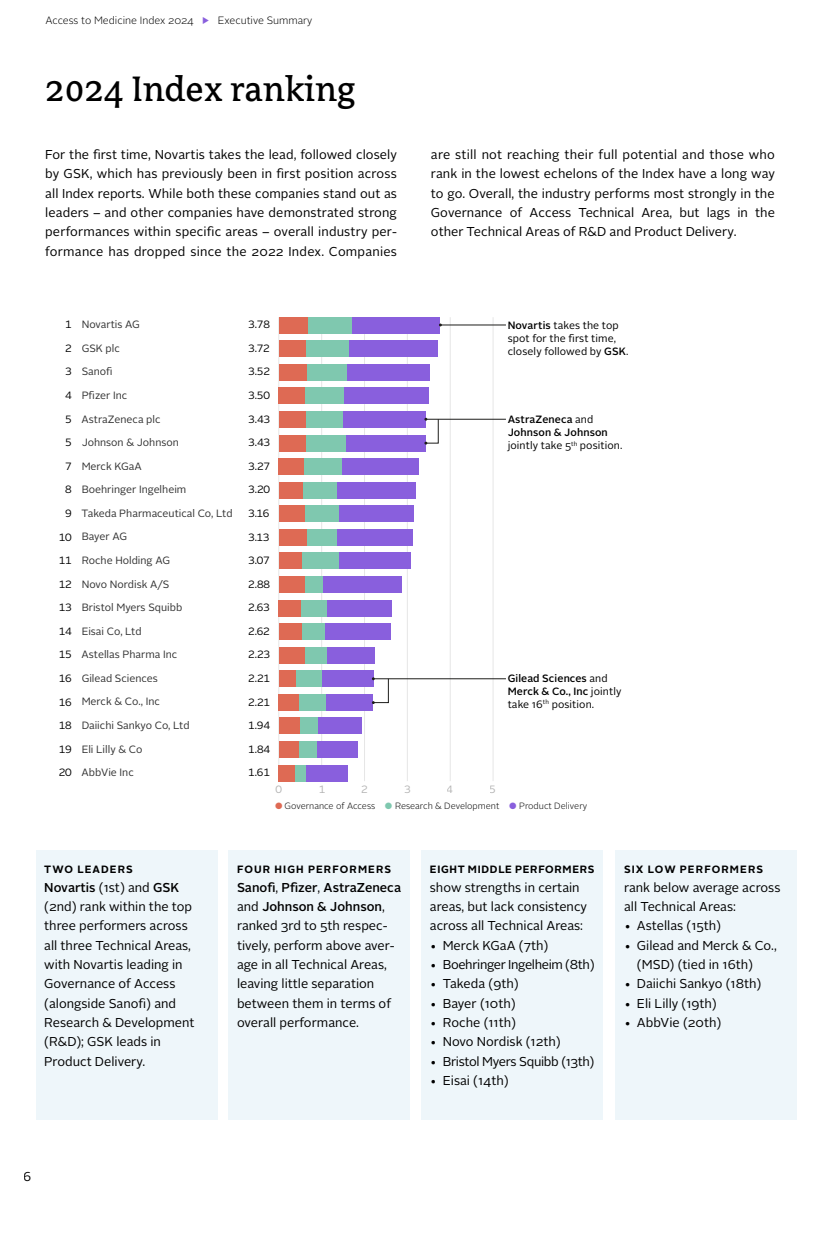
# Access to Medicine Index (continued)

## 2024 Access to Medicine Index

Following the two-year production cycle of the Access to Medicine Index, the 2024 Index Report was launched on 19 November. The 20 companies assessed in the Index account for over half of global pharmaceutical revenue, with pipelines, portfolios, resources and global reach that give them the unique capacity to develop and market the innovative health products that people in LMICs need most. By ranking these companies on their performance on priority access-to-medicine topics across three Technical Areas: Governance of Access, Research & Development (R&D) and Product Delivery, the Index identifies best practice, sets out key findings, tracks progress and highlights where critical action is needed to address shortcomings. The Index also sets out tailored ‘Opportunities’ identified for each individual company in their respective Report Cards, which guide companies on taking decisive action to accelerate their access efforts. These Opportunities are critical in engaging companies beyond the publication of the Index Report. This was highlighted in 2024, with clear examples of companies seizing some of the Opportunities identified by the Foundation in the 2022 Index (also see ‘Highlights from our changemaking work’ on p.9)

Between February and April 2025, the Foundation will conduct individual Learning & Evaluation sessions with each company in

scope of the 2024 Index to provide deeper insights into the findings and to go over companies’ Opportunities to expand access in LMICs as identified in the 2024 Index.





## Access to Medicine Index (continued)

### *Launching the 2024 Index findings widely*

To mark the release of the 2024 Index, the Foundation co-hosted launch events with Goldman Sachs in London on 26 November and with AllianceBernstein in New York on 5 December. Over 100 investors participated in these events, where they had the opportunity to gain a more detailed understanding of the drivers behind the new Index ranking and engage with pharmaceutical companies on access-to-medicine risks and opportunities.

The events included high-level panel discussions exploring a range of key global health and sustainable finance topics, such as effectively measuring and reporting patient reach and identifying

local stakeholders for partnerships on the ground.

In addition to these launch events, the Investor Engagement team set up an enhanced format for investor engagement in Japan, originally planned as a one-off launch event in Tokyo. In lieu of a traditional event, the Foundation planned tailored, exclusive bilateral meetings with investors for February 2025, offering them a unique, impactful and in-depth opportunity to explore the practices and performances of companies featured in the 2024 Index.

Shortly before the launch of the 2024 Index, the Foundation's CEO served as a panelist during a session at the FT Global Pharma

and Biotech Summit, during which she drew on key findings from the 2024 Index, highlighting pharmaceutical companies' successful efforts, as well as areas of improvement, in furthering access to essential medicines in underserved countries.

Since its publication, the 2024 Index has received wide media coverage in outlets including the Lancet, European Medical Journal, Politico, the Guardian and more than 20 other news websites, amplifying the Index's key findings and recommendations for accelerating progress in the push for global healthcare equity.



The first of two launch events for the 2024 Access to Medicine Index was co-hosted by the Foundation and Goldman Sachs in London on 26 November.



On 5 December, the Foundation co-hosted the second Index launch event with AllianceBernstein in New York.



Access to Medicine Foundation CEO, **Jayasree K. Iyer**, served as a panelist during a session at the FT Global Pharma and Biotech Summit on 6 November in London.



## Access to Medicine Index (continued)

### *Sharing insights on global health equity at UNGA*

Soon after launching *Patient Centricity: How is the pharma industry addressing patient reach?* in September, the Foundation sent a delegation to the 79th United Nations General Assembly (UNGA) in New York (also see ‘Antimicrobial Resistance Programme’ on p.15).

Alongside our attendance at UNGA, the Foundation and AXA Investment Managers co-hosted a high-level event on enhancing access to medicines and advancing global health equity. The event took place on 24 September and gathered over 30 senior leaders from pharmaceutical companies and the investment community, creating an open forum under the Chatham House Rule for collaborative discussions. Participants explored how integrating access frameworks into business strategies can drive healthcare equity on a global scale. Findings from *Patient Centricity: How is the pharma industry addressing patient reach?* offered valuable insights during discussions on the critical issue of greater patient access. The key takeaways are detailed in a [meeting report](#), available on the Foundation’s website.

During the final week of UNGA, the Foundation also co-hosted an event with MedAccess, during which our new research insights on pharmaceutical companies’ efforts to expand access to their products in LMICs were highlighted.



On 24 September, alongside the UN General Assembly, the Foundation and AXA Investment Managers co-hosted a health equity event for US pharmaceutical companies and investors in New York.



# Antimicrobial Resistance Programme

2024 was defined by high-profile global events that mobilised collaborative action and shed light on the evolving trajectory of antimicrobial resistance (AMR). In addition to providing inputs at many of these critical events, the Foundation also released a report on antimicrobial research and development (R&D) and advanced work on its new AMR Benchmark methodology.

## Latest research report

On 23 May, the AMR Programme launched a report tracking four innovative, late-stage R&D projects across the pipelines of GSK, F2G, Innoviva and Venatorx (cefepime-taniborbactam, gepotidacin, olorofim and zoliflodacin, respectively) as well as Pfizer's aztreonam-avibactam (Emblaveo®), which was approved post-publication. Collectively, these projects could save at least 160,000 lives each year by providing much-needed medicines to treat drug-resistant infections.

Developing comprehensive access and stewardship plans during clinical development is vital for ensuring these drugs are made available and stay effective for as long as possible once they make it to market. The report identifies opportunities and recommendations for companies in focus and sets out actionable steps for peers and other global stakeholders in antimicrobial R&D to promote

widespread adoption of advance access and stewardship planning.

The report was covered by news outlets such as Politico, the Guardian, BusinessLine and Express Pharma.

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“Collectively, the projects assessed in the research report could save at least 160,000 lives each year by providing much-needed medicines to treat drug-resistant infections.”

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## Antimicrobial Resistance Programme (continued)

### *Preparing for the new AMR Benchmark*

After publishing the research report, the AMR Research Team began work on the methodology for the 2026 AMR Benchmark. Industry experts, including representatives from the private sector, non-profit organisations, research and academic institutions and other parties, were consulted on proposed changes to the previous methodology to ensure it remains an accurate tool for measuring industry progress.

The 2026 AMR Benchmark methodology was formally reviewed and ratified by a new Expert Review Committee in October 2024. One crucial adjustment to the framework will be the inclusion of small- and medium-sized enterprises, which have become pioneers in R&D of much-needed antimicrobial products, as highlighted in the May report. The new methodology, which was published in January 2025, also includes an increased focus on patient reach.

### *Helping to shape actions on AMR*

The Foundation is recognised as the leading voice in clarifying what is expected from industry in combatting the threat of drug resistance, with our teams providing actionable insights to global health stakeholders to inform their engagement with pharmaceutical companies on this vital issue.

### **WHO GUIDANCE ON RESPONSIBLE MANUFACTURING**

During 2024, the Foundation continued to participate in the World Health Organization (WHO)'s expert group for its first-ever guidance on waste and wastewater management. This guidance was published in September 2024 and is designed for use by governments and regulatory bodies. In addition to our input as part of the expert group, the guidance also cites the Foundation's 2023 thematic study on responsible manufacturing.

### **UNGA HIGH-LEVEL MEETING ON AMR**

In advance of the Nations General Assembly (UNGA) High-Level Meeting on AMR, which took place in September 2024, the Foundation prepared a policy briefing in May. The briefing, which covers access, stewardship, supply, R&D and manufacturing, was punctuated by powerful insights from the Foundation's AMR Programme and sets out five key areas that delegates should prioritise when engaging the pharmaceutical industry on combatting AMR.





## Antimicrobial Resistance Programme (continued)

The briefing was disseminated widely by the Foundation's Government Engagement team at key engagements prior to UNGA, including the UN Multi-stakeholder Hearing on AMR held by the President of UNGA on 15 May in New York. During this event, the Foundation's Government Engagement and Policy Manager, Sadhavi Chauhan, presented the Foundation's briefing to UN member states in attendance.

Foundation CEO, Jayasree K. Iyer, attended the UNGA High-Level Meeting on AMR in September, during which she served on a panel to share insights on how surveillance, capacity building, financing and investment can be utilised to protect human and animal health, agrifood systems and the environment against AMR.

### INVESTOR ACTION ON AMR PUBLIC INVESTOR STATEMENT

As one of the founding organisations of the Investor Action on AMR initiative (IAAMR), the Foundation collaborated on a Public Investor Statement through which institutional investors and investor representatives emphasised their concerns regarding AMR as a systemic risk to shareholder interests, economic stability and to the public. The Statement featured seven key asks from the investor community to ensure that AMR is addressed globally and from a One Health perspective, serving to help investors in their engagement with governments, policymakers, finance ministers, civil society



The Foundation's CEO, **Jayasree K. Iyer**, during a session at the United Nations General Assembly High-Level meeting on AMR, 26 September, New York, US.

and industry in the lead-up to the UNGA High-Level Meeting on AMR. The Foundation promoted the statement at various events, including the World AMR Congress and UNGA. The Statement was featured in several media outlets, including ESG Investor and Responsible Investor (also see 'Wider Stakeholder Engagement' on p.23).

In addition to the Foundation's involvement in key actions on AMR, we also attended an international workshop hosted by the India-based Centre for Science and Environment, which took place from 8-9 April, and focused on priorities for LMICs in addressing AMR. Our Government Engagement and AMR Programme teams also provided feedback on the draft Jeddah Commitments, which expanded upon the Political Declaration reached at UNGA, ahead of the 4th Ministerial Conference on AMR in Jeddah, Saudi Arabia, which took place in November. In providing feedback, the Foundation aimed to highlight the role pharmaceutical companies play in the successful realisation of any AMR-related political commitments.



## Antimicrobial Resistance Programme (continued)



AMR Research Programme Manager, **Martijn van Gerven**, speaking on a keynote panel at the 2024 World AMR Congress on 6 September in Philadelphia, US.

### *Sharing our expertise on AMR widely*

#### **WORLD AMR CONGRESS**

The Foundation returned to the annual World AMR Congress, held in Philadelphia, US, between 5 and 6 September. AMR Research Programme Manager, Martijn van Gerven, was invited to speak on the keynote panel, 'Putting AMR on the global agenda: Setting targets, accelerating action, and ensuring accountability' alongside other global health experts. The Congress attracted over 1,000 attendees, including policymakers, hospital leaders, and representatives from antibiotic biotechs and pharmaceutical companies, providing a powerful platform for sharing the Foundation's work on how the pharmaceutical industry can collaborate more effectively to tackle drug resistance.

#### **FROM INSIGHT TO IMPLEMENTATION**

In October, we also attended the AMR Global CoP2 in Utrecht, Netherlands to share insights from our AMR Programme. The event centred on how Dutch non-governmental organisations, such as the Access to Medicine Foundation, could contribute to the implementation of the proposed initiatives and reach the targets in the Political Declaration on AMR, which was set out at the High-Level Meeting on AMR at UNGA.

#### **WORLD AMR AWARENESS WEEK**

On 21 November, in recognition of the World AMR Awareness Week (WAAW) 2024, the Foundation hosted a live webinar in collaboration with WHO. In response to the UNGA High-Level Meeting on AMR, which emphasised government responsibilities in the Political Declaration, the webinar, titled 'Mobilising Pharma to act on the AMR Political Declaration' focused on the roles and responsibilities of pharmaceutical companies in implementing the Political Declaration on AMR. The webinar was moderated by the Foundation and featured a diverse panel of stakeholders, including representatives from WHO, pharmaceutical companies, investors and the AMR Survivors Task Force.



## Generic & Biosimilar Medicines Programme

Our Generic and Biosimilar Medicines Programme focuses on stimulating the immense and largely untapped potential for change that can be harnessed by generic and biosimilar medicine manufacturers to advance global health equity. Having launched our pioneering work in this area in 2023, the Foundation continued sharing insights and engaging key stakeholders in 2024 as we further develop this critical programme.

Following the 2023 publication of our report profiling five market-leading companies: Cipla, Hikma, Sun Pharma, Teva and Viatris, the Foundation has achieved significant traction from a diverse set of stakeholders towards a critical set of companies that largely remained unaccounted for. The Foundation's ongoing efforts to share this report and its findings with key global health stakeholders in 2024 has also been notable, with one of the key developments in this field reflected by our participation in The African Union Development Agency-NEPAD (AUDA-NEPAD's) initiative to identify 24 priority products for local manufacturing in the region.

Our Company Engagement and Investor Engagement teams utilised the first half of 2024 to further catalyse action based on the research findings of the report. In January and February 2024, the Foundation shared a survey and ran Learning & Feedback (L&F)

sessions with three of the five companies analysed (Teva, Hikma and Viatris), whereby they were able to reflect on the report's recommendations, provide feedback on the engagement process and discuss how the report was received at each company.

### *Working with companies and stakeholders to drive results*

In March, Hikma showcased its work with the Foundation, as well as the Company Profiles report on its "Advancing health and well-being" web page. Hikma also reached out to the Foundation for advice on potential partners for expanding access to the maternal haemorrhage medicine oxytocin, a key opportunity identified by the Foundation in the Company Profiles Report.

Following the success of its 2023 investor launch events for the Company Profiles, the Foundation was able to onboard signatory investors to undertake changemaking required from these companies. Notably, a few investors have already signalled intentions to serve as lead investors and facilitate collaborative engagement with specific companies. Between May and July 2024, we hosted a series of investor briefings for each of the five companies profiled in the 2023 report. These briefings offered a deep dive into each individual company, providing investors with insights on how they can engage these players in key opportunities identified by the Foundation's research.



The Foundation's Director of Research, **Claudia Martínez** (left), participates in a panel session on "The role of partnerships and license agreements" at the African Medicines Manufacturing Trade Exhibition and Conference (AAMTEC) on 18 November 2024 in Dar es Salaam, Tanzania.



## Generic & Biosimilar Medicines Programme (continued)

The Foundation also worked to further extend its collaboration with generic and biosimilar companies, as well as LMIC-based vaccine companies, through a co-hosted event that it organised in collaboration with the World Economic Forum at the 77th World Health Assembly in May 2024. This event, ‘Promoting health equity through improved access to lifesaving medicines and medical countermeasures in low- and middle-income countries’, took the form of a roundtable discussion, with key outputs and calls to action summarised in a Meeting Report published by the Foundation on 18 June 2024.

In November, the Foundation’s Director of Research, Claudia Martínez, was also invited to speak at the ARV Summit and inaugural African Medicines Manufacturing Trade Exhibition and Conference (AMMTEC) in Dar es Salaam, Tanzania. Here, she shared insights from the Foundation’s work on access to generic medicines and regional manufacturing.

### ***Assessing generic and biosimilar companies in upcoming 2026 AMR Benchmark and 2025 Diabetes Care reports***

In January 2025, the Foundation published the methodology for the 2026 AMR Benchmark, which includes ten of the world’s largest generic medicine manufacturers within the company scope (also see ‘AMR Programme’ on p.15). The five generic manufactur-

ers covered by the Generic & Biosimilar Medicines Programme form part of this scope and they will be assessed on how they address AMR and ensure access to antimicrobial products, such as antibiotics and antifungals.

#### **Generic medicine manufacturers selected for inclusion in the AMR Benchmark methodology company scope**

- Abbott Laboratories
- Alkem Laboratories Ltd
- Aurobindo Pharma Ltd
- Cipla Ltd
- Fresenius Kabi AG
- Hikma Pharmaceuticals plc
- Sandoz
- Sun Pharmaceutical Industries Ltd
- Teva Pharmaceutical Industries Ltd
- Viatris Inc

The Foundation’s upcoming Diabetes Care Report currently in production, also assesses Indian biopharmaceutical company, Biocon Limited (also see ‘Diabetes Care Programme’ on p.22).



## Medical Oxygen Programme

For several years, the Foundation has played a key role within the medical oxygen landscape, helping to advance efforts to address the acute inequity in access to this life-saving product in LMICs. Through our dedicated Medical Oxygen Programme, established in 2022, we engage the leading manufacturers of medical gases to provide sustainable supplies of medical oxygen and bring key players to the table to drive progress.

The Foundation continues to actively participate in the Global Oxygen Alliance (GO2AL), launched in May 2024\* and is also a member of its 'Innovations and Market Shaping' Working Group. As an integral part of GO2AL, the Foundation plays a key role in shaping the Alliance's strategic direction in improving access to medical oxygen and keeping the industry engaged.

Since December 2022, the Foundation's CEO, **Jayasree K. Iyer**, has represented the Foundation as an Advisor to the Lancet Global Health Commission on Medical Oxygen Security (Lancet Commission). The team is coordinating a commentary on industry under Jayasree's leadership, with the Lancet Commission publishing a report, including the commentary on industry, in early 2025.

On 15 October, at the 2024 World Health Summit in Berlin, Jayasree moderated a session called 'Securing Equitable Medical



Oxygen Access: The Lancet Global Health Commission on Medical Oxygen Security,' highlighting findings from the Lancet Commission's work and recommending strategies for closing access gaps in medical oxygen.

At the World Health Summit 2024 in Berlin, the Foundation's CEO, **Jayasree K. Iyer** (fourth from right) moderated a panel discussion, "Securing equitable medical oxygen access: The Lancet Global Health Commission on Medical Oxygen Security".

\*Previously known as the 'Access to COVID-19 Tools Accelerator (ACT-A) Oxygen Emergency Taskforce



## Diabetes Care Programme

2024 reaffirmed the Foundation’s critical role in helping to build collaborative relationships as we work to ensure people living with diabetes in low- and middle-income countries (LMICs) are assured affordable, sustainable, long-term access to the products they need.

### *Third Amsterdam session*

Having already hosted two successful Amsterdam Sessions in 2022 and 2023, the Foundation convened its third Amsterdam Session on 9 April 2024, titled, ‘Securing worldwide access to diabetes care by 2030: Spotlight on strategies and solutions to close the equity gap’.

The closed meeting, which was held under the Chatham House Rule, encouraged open discussions on current issues, such as challenges with the supply chain of essential diabetes medicines and products that prevent widespread access to in LMICs. Attendees also shared successful access strategies, opportunities for device manufacturers in LMIC markets, and collaborative approaches to navigating complex supply chains for diabetes care products against the backdrop of accelerating collaboration to meet global diabetes targets by 2030.

Participants included experts from the industry, insulin and device manufacturers, public sector partners, government representatives and community partner organisations. Key findings from

the event, along with practical steps to widen the scope and scale of access to the diabetes continuum of care, were captured in a subsequent Meeting Report, published on 7 May, outlining practical recommendations to sustainably ensure access to essential diabetes care products in LMICs.

The Foundation used learnings from the Amsterdam Session advance ongoing conversations with a variety of stakeholders throughout 2024, including companies, to ensure that sustainable access to diabetes care in LMICs can be secured and accelerated.

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“Hearing concrete examples of progress and challenges being overcome helps us [industry stakeholders] with identifying what we need to do to move from where we are to where we need to be and be a catalyst for change.”

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- Participant at the 2024 Amsterdam Session



The Foundation's Director of Research, **Claudia Martínez**, presents at the Amsterdam Session on “Securing worldwide access to diabetes care by 2030” on 9 April.



## Diabetes Care Programme (continued)



Participants and presenters at the Foundation's Amsterdam Session on "Securing worldwide access to diabetes care by 2030" on 9 April 2024 included leading manufacturers of insulins and glucose self-monitoring devices, global health organisations, procurement agencies, government bodies and people living with diabetes.

### *Sharing findings and recommendations*

During 2024, findings from the Diabetes Care Programme were also shared broadly through the Foundation's ongoing participation in panels, including the 4th Symposium on Diabetes in Humanitarian Crises in May, and 'Diabetes and Well-being: More than access to care', which was held on the sidelines of the 77th World Health Assembly in June. In October, the Foundation's team also participated in the Paediatric and Adolescent Diabetes 50th Annual Congress, where several bilateral meetings with critical partners, including Africa Diabetes Alliance, International Diabetes Federation, League of Diabetes, and LMIC healthcare practitioners from Guinea and Senegal were conducted.

### *Engaging investors to help move the biggest players*

The three largest insulin producers by market value, Novo Nordisk, Eli Lilly and Sanofi, are included in the scope of the Access to Medicine Index and are also assessed within our Diabetes Care Programme. In addition to engaging these companies as part of our research and overall changemaking work, the Foundation has confirmed nine distinct lead investors across these three companies. Ongoing engagement with the Foundation's investor signatory base, driven by these lead investors, and shared via our SDG3 Collaborative will ensure sustained support from this critical group

of stakeholders as we work towards driving change in access to diabetes care.

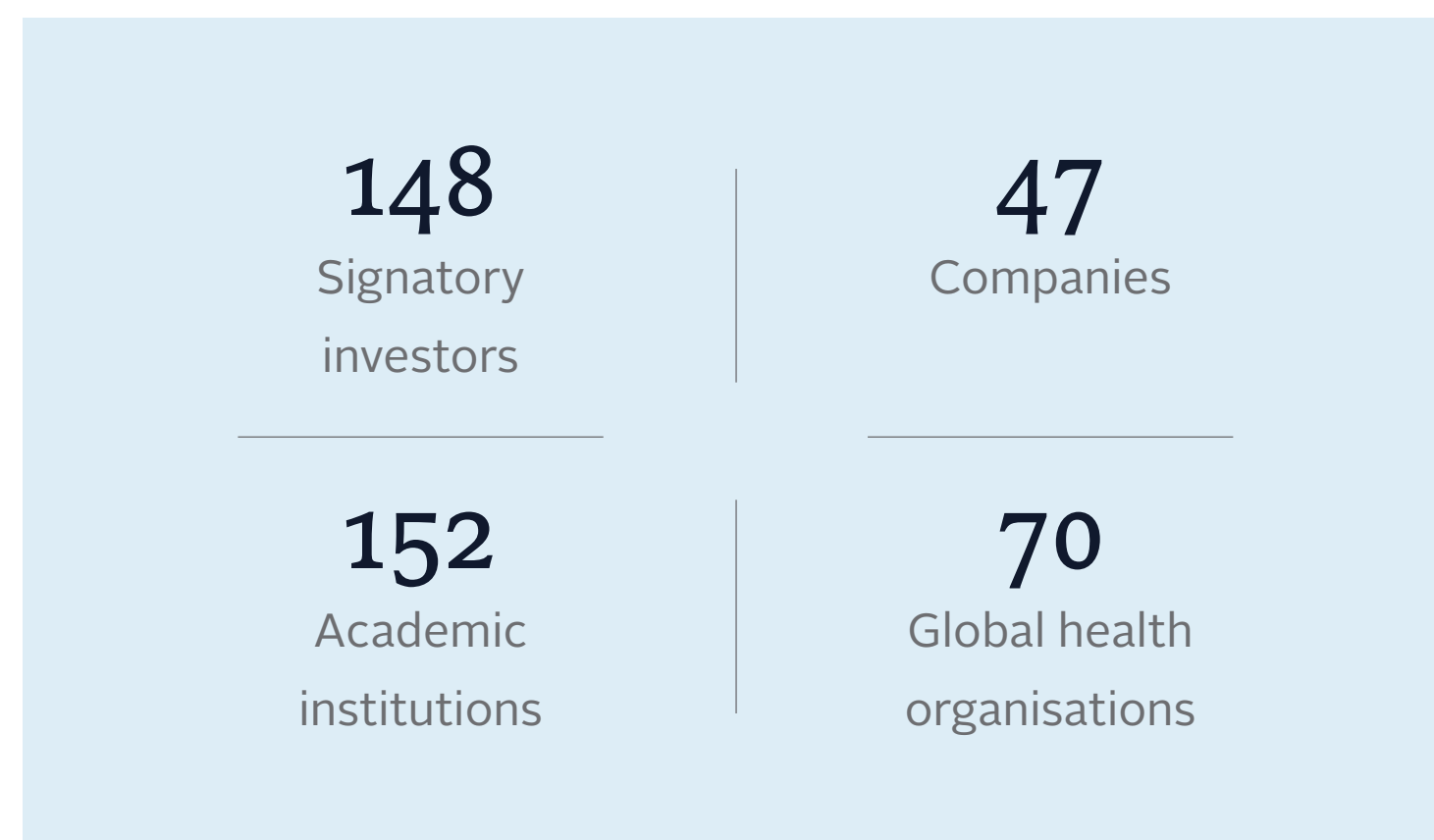
### *New research coming soon*

Towards the end of 2024, the Diabetes Care Programme's Research Team commenced the production of a report zooming in on the inequities that insulin-dependent children and young people in LMICs are facing when seeking access to diabetes care. The report will include a similar composition of companies as the Diabetes Care Programme report published by the Foundation in 2022. The analysis will focus on companies' access efforts that pertain to children and young people in LMICs and will include an examination of current practices, as well as recommendations for future action. The report is scheduled for publication in May 2025.



# Wider stakeholder engagement

Throughout 2024, the Foundation’s engagement teams continued to work alongside the investor community, governments, policymakers and stakeholders in low- and middle-income countries (LMICs) to address systemic access challenges and drive the uptake of best practices.



OUR COMPANY, INVESTOR AND GOVERNMENT ENGAGEMENT TEAMS AT WORK IN 2024



The Foundation's Government Engagement and Policy Manager, **Sadhavi Chauhan**, speaks at the 'Access to Medicines' thematic discussion, hosted by 'Group of Friends on Tackling AMR' in New York on 21 March 2024.



**Pauline L'Hénaff**, Head of Industry Engagement at the Foundation, at a roundtable discussion on 'Public-Private Partnerships to improve health equity in LMICs' hosted by City Cancer Challenge on 29 May 2024 during the 77th World Health Assembly in Geneva, Switzerland.



The Foundation's Investment Engagement Manager, **Avanti Gupta**, speaking at the EQ Investors: Annual Sustainability Summit 2024 on 14 November in London, UK.



## Wider stakeholder engagement (continued)

### **Investors**

With nearly 150 investors and a combined assets under management (AUM) of over US \$22 trillion, the Foundation continues to have the largest signatory base of investors in healthcare. In December 2024, we welcomed PGIM Fixed Income as the latest member of our growing community. With their addition, our collaborative now represents a stronger collective voice for systemic change in pharmaceutical access practices worldwide.

### **INVESTOR ACTION ON AMR (IAAMR)**

Ahead of the UN General Assembly's High-Level Meeting on AMR in September, the IAAMR launched an investor statement calling on global leaders and policymakers to combat AMR (also see 'Antimicrobial Resistance Programme' on p.16). The Statement was endorsed by a total of 86 investors managing USD 13.9 trillion. In its capacity as a founding partner of the IAAMR, the Foundation helped co-develop *Health & Wealth: The Investors' Guide to Antimicrobial Resistance (AMR), a growing global health crisis* with MSCI Sustainability Institute. The guide was published in August 2024 and aims to help investors navigate the complexities of AMR, explore innovative investment opportunities, as well as understand the value behind development of robust frameworks for addressing this global health challenge.

Additionally, during 2024, six new investor partners joined the

IAAMR initiative: Folksam Group, Handelsbanken Fonder, Council on Ethics of the Swedish National Pension Funds, WHEB Asset Management, Wesleyan Assurance Society and HSBC Asset Management.

### **ENGAGEMENT**

The Investor Engagement team hosted and co-hosted several events throughout the year, including a webinar targeting impact investors in February 2024, a first-ever Health Equity event in September (also see 'Access to Medicine Index' on p.13) and quarterly IAAMR roundtable meetings. The 2024 Access to Medicine Index Launch events also took place in London and New York (see 'Access to Medicine Index' on p.12).

### **Stakeholders based in LMICs**

The Foundation remains steadfast in its dedication to bolstering LMIC stakeholder consultation, engagement and changemaking. Our engagement efforts continue to be concentrated within the African continent, focusing on eight specific countries: Kenya, Uganda, Rwanda, South Africa, Ghana, Nigeria, Ethiopia, and Senegal, targeting ministries of health (MOHs), procurement agencies, regulatory bodies, NGOs, CSOs, and regional organisations.

To advance progress on issues that can affect access, such as

coordination of procurement, local manufacturing, supply chain strengthening and engagement with industry, the Foundation also works with several stakeholders in an advisory capacity, observing board and advisory meetings for, among other organisations, Vizuri Health Dynamics, Axmed and the Ecumenical Pharmaceutical Network (EPN).

In addition to leading the policy briefing for the United Nations General Assembly High-Level Meeting on AMR (see 'Antimicrobial Resistance Programme on p.15), the Government Engagement team provided several other briefings to stakeholders in 2024. This includes, for example, a special brief on AMR requested by South Africa's Ministry of Health. The team also provided similar written briefs to the government of Rwanda and the G20.



## Wider stakeholder engagement (continued)

### Global media coverage

By engaging with the press, we ensure our findings reach a wider audience globally and increase their changemaking impact. Insights from the Foundation’s research, as well as opinion pieces aimed at driving action on key issues, authored by our CEO, Jayasree, are regularly featured in a range of international media outlets. In 2024,

three of Jayasree’s opinion pieces were published by Financial Times (‘There are far too many avoidable deaths in childbirth’), STAT (‘Obesity drugs pose a big challenge for healthcare equity’) and the World Economic Forum (‘How investors can bolster global health equity and create long-term value’).

STAT

WORLD ECONOMIC FORUM

CITYAM

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ESG INVESTOR

Taarifa



In an op-ed for Financial Times, our CEO, **Jayasree K. Iyer**, writes about access to sexual and reproductive health in resource-poor countries, and discusses what pharmaceutical companies and the global health community can do to prevent avoidable deaths of women and infants (published 17 January 2024).

For the Guardian, **Tharanika Ahillan** writes about the threat that substandard and falsified antimicrobial products pose to people living in low- and middle-income countries and how this contributes to antimicrobial resistance (AMR), featuring insights from **Claudia Martínez**, the Access to Medicine Foundation’s Head of Research (published 4 August 2024).

In an article for POLITICO, **Giovanna Coi** writes about the urgency surrounding the AMR crisis, where investment still falls far short of current and future needs. She speaks to **Martijn van Gerven**, AMR Research Programme Manager at the Foundation (published 12 September 2024).

On 11 September 2024, The Foundation’s CEO, **Jayasree K. Iyer**, was a guest on CNBC Africa, where she spoke to **Tabitha Muthoni** about how and what pharmaceutical companies can do to ensure their products reach underserved populations.



# Operations

## *Supervisory Board*

In 2024, the Foundation completed the multi-year replenishment of the Supervisory Board with the addition of Prashant Yadav in October. Prashant has been actively engaged with the Foundation for several years, serving as a member of the Expert Review Committee for the Access to Medicine Index in 2024, 2022 and 2018. In addition, he was a member of the 2022 Expert Review Committee for the Generic & Biosimilar Medicines Programme. His extensive experience with the Foundation demonstrates his deep understanding of its mission and his commitment to advancing health equity on a global scale.

As the Foundation welcomes Prashant to the Supervisory Board, we also bid farewell to Joelle Tanguy. After a decade of providing invaluable strategic guidance as a member of the Board, Joelle Tanguy concluded her tenure at the end of 2024. Going forward, Joelle will remain close to the Foundation's leadership as she serves as a special advisor.

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**“I’m excited to contribute more directly to [the Foundation’s] efforts, bringing my expertise in healthcare supply chains and pharma industry access strategy to help the Foundation guide pharmaceutical companies in improving access to essential medicines for underserved communities.”**

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- Prashant Yadav, new member of the Foundation's Supervisory Board





## Operations (continued)

### **Organisational development**

In addition to completing the replenishment of the Supervisory Board, we also focused on strengthening the Management Team (MT) by appointing a new Director, which has expanded MT to three members.

As of 31 December 2024, the Foundation had 45 members of staff, representing 20 nationalities.

Staff development remained one of the key topics that we continued to build on in 2024. Throughout the year, Foundation staff met regularly to reflect on accomplishments and employee satisfaction, supplemented with trainings on project management, diversity and inclusion, coaching, in-house workshops and guest lectures by experts. The CEO also organised an in-house leadership meeting on professional development with all the operations managers.

### **Funders**

In 2024, the Foundation maintained its long-term funders and secured a few new grants. In April, the Foundation received confirmation of renewal from the Helmsley Charitable Trust. This was followed by confirmation from the Dutch Ministry of Foreign Affairs in June, as well as the signing of a net new major multi-year grant with the Wellcome Trust in July. In November the Foundation signed a new grant with the Gates Foundation and began an extension process with the UK Foreign, Commonwealth and Development Office.

Our support from the Dutch Ministry of Health, Welfare and Sport came to an end in June 2024, after all project goals were met. As of 2025, the Foundation will continue its work on access to medical oxygen in collaboration with the Global Oxygen Alliance (GO2AL).

As the Foundation continues with the implementation of its Strategic Direction, we will continue exploring new funding opportunities to support all of our programmatic operations.

### **Information security**

In 2024, the Foundation improved and expanded its information security framework, including the users' expected standards of conduct regarding the use of Information and Communications Technology (ICT) resources. According to the Foundation's information security framework, users implement adequate information security controls and ensure that the use of ICT resources is effective, efficient and consistent. The Foundation also conducted a Data Protection Impact Assessment (DPIA) focused on compliance with GDPR in 2024, doing so on several of our processing activities that were identified. Several recommendations were made to reduce risks associated with the processing of personal data.

### **Financials**

The equity position of the Foundation at the end of the year is EUR 591,422 (positive equity). The Foundation's income in 2024 was EUR 3,959,234 and expenses in 2024 were EUR 3,921,105. All grants and subsidies in 2024 came from returning funders. Expenses are allocated based on the activities for which the costs are incurred. In 2024, the total expenses were EUR 135,405 above budget for 2024 (EUR 3,921,105 vs. EUR 3,785,700). This is due to an increase of our funding position during 2024. Funding for 2025 is expected to be sufficient for the planned activities.



## Outlook for 2025

**Early on in 2025, it became clear that the current global political impetus holds significant consequences for global health – and is already impacting the lives of millions around the world. The Foundation has observed these developments in earnest, and we remain motivated and steadfast in staying the course as we work towards access for all.**

As evidenced in the third impact assessment of our work, conducted in 2024, the Foundation has already made significant contributions to improving access for people living in low- and middle-income countries (LMICs). However, with the deadline for achieving the 2030 United Nations Sustainable Development Goals (UN SDGs) now only five years away, there is still much work to be done towards achieving SDG3. With the fourth high-level meeting of the UN General Assembly (UNGA) in 2025 focusing on the prevention and control of non-communicable diseases (NCDs), this year will also be especially important for changemaking in areas of our work covering NCDs, and for specific populations, such as women and children. As we push ahead with the final stretch of our 2022 - 2026 Strategic Direction, we will focus on enhancing our impact across our programmes by delivering the right research insights that will make the difference in advancing progress on critical global health issues in support of SDG3.

Production of the 2026 Antimicrobial Resistance (AMR) Bench-

mark, due for release early next year, is now underway. With the Foundation recognised as the leading voice in clarifying what is expected from industry in combatting the threat of drug resistance, our findings will serve as a vital barometer for current progress and what needs to be done by companies as they rise to the challenge of curbing this global health threat. We will also be reviewing and releasing our Access to Medicine Index methodology. Having seen how highly engaged companies were with the 2024 Index findings, we are looking forward to building on this changemaking tool as we prepare for the 2026 Index.

In addition to these key milestones in our longtime programmes, we will continue working on the results of our newly established Diabetes Care, Generic & Biosimilar Medicines and Medical Oxygen Programmes. Ahead of returning to UNGA in September this year, we will be delivering critical insights on diabetes care, which can guide stakeholders in addressing access across the diabetes continuum of care for vulnerable populations. This includes the publication of a deep-dive research report undertaking nuanced analyses on access to diabetes care for children and young people living with diabetes, which will be launched on the sidelines of the World Health Assembly in May.

Our work in the generic and biosimilars space remains critical in helping to bridge the gap between innovative pharmaceutical companies and generic medicine producers. In striving for global

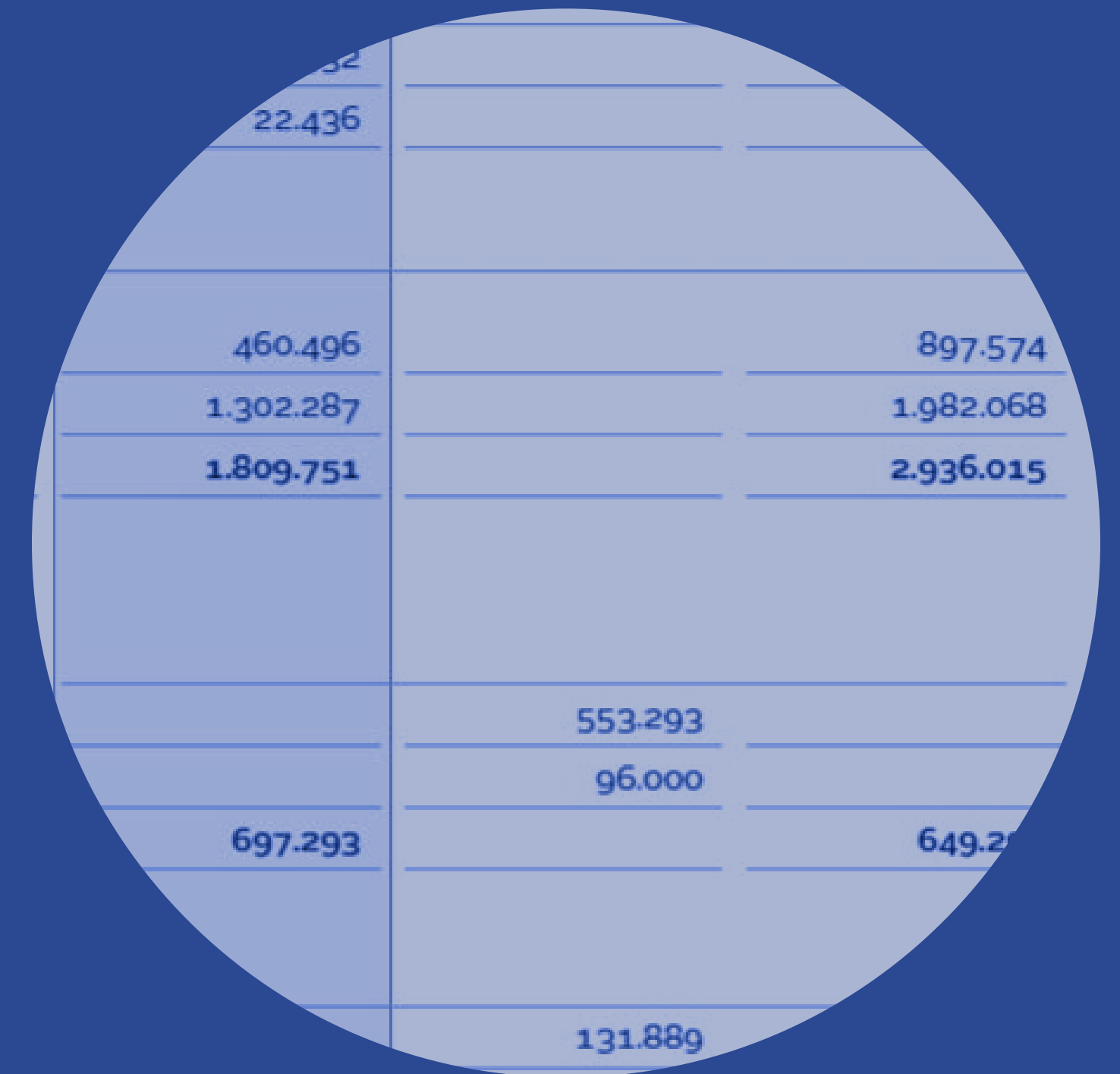
health equity, patients need access to products across these industries, with the Foundation currently at the forefront of investigating the untapped potential of generic and biosimilar producers. We also look forward to continuing our collaborative work within medical oxygen. We also look forward to continuing our research and collaborative work within our dedicated Medical Oxygen Programme. In 2025, we will be launching a Community of Practice with the medical oxygen industry to address critical gaps in access to this lifesaving resource in LMICs. This initiative will provide a trusted platform for companies and key stakeholders to share best practices, collaborate on identifying unmet needs, and drive sustainable solutions.

Now, more than ever, it is essential for us to affirm our unique position at the coalface of global health equity by highlighting solutions that work, disseminating best practices and zeroing in on industry and partnership actions that truly move the needle. Utilising the power of data and collaboration, we will continue to empower stakeholders and work to engage top leaders to ensure we advance progress, shape solutions and adapt amid the uncertainty.

Over nearly two decades, we have demonstrated the power of our work – and our changemaking community. As we work to not only safeguard but champion progress in global health equity, this will be a year for us to ensure we seize the momentum we have created across healthcare sectors, while ensuring the sustainability of our work through more long-term funding, engaged stakeholders and increased impact.



# Financial statements



22.436		
460.496		897.574
1.302.287		1.982.068
<b>1.809.751</b>		<b>2.936.015</b>
	553.293	
	96.000	
697.293		649.2
	131.889	



# Balance Sheet as at December 31, 2024

(after appropriation of result)

		31 December 2024		31 December 2023	
ASSETS		EUR	EUR	EUR	EUR
	<b>Non-current assets</b>				
	Property, plant and equipment		21,168		24,532
	Financial fixed assets		22,436		22,436
	<b>Current assets</b>				
	Receivables, prepayments and accrued income		814,476		460,496
	Cash and cash equivalents		2,552,555		1,302,287
			<b>3,410,635</b>		<b>1,809,751</b>
<b>EQUITY &amp; LIABILITIES</b>	<b>Equity</b>				
	General reserve	591,422		553,293	
	Designated fund	0		144,000	
			<b>591,422</b>		<b>697,293</b>
	<b>Current liabilities</b>				
	Accounts payables	44,765		26,619	
	Taxes and social security contributions	82,720		74,542	
	Deferred income	2,529,756		858,697	
	Other debts and accruals	161,972		152,600	
			<b>2,819,213</b>		<b>1,112,458</b>
			<b>3,410,635</b>		<b>1,809,751</b>



# Statement of Income and Expenses

(for the year ended December 31, 2024)

	Results 2024	Budget 2024	Results 2023
	EUR	EUR	EUR
<b>INCOME</b>			
Grants and subsidies	3,916,955	3,825,700	3,766,927
Exchange difference	4,150	0	0
Financial income	38,129	0	6,500
<b>Total income</b>	<b>3,959,234</b>	<b>3,825,700</b>	<b>3,773,427</b>
<b>EXPENSES</b>			
Salaries and wages	2,314,388	2,470,930	2,373,171
Social security and pension contributions	525,043	500,367	537,281
Other personnel expenses	329,476	168,296	226,474
Depreciation of plant, property and equipment	17,270	18,128	17,683
Book loss disposals	0	0	0
Travel expenses	128,282	95,790	130,042
Housing expenses	127,903	142,665	119,438
Consultants and similar expenses	364,904	273,127	253,963
Supplies and similar expenses	111,084	114,337	111,003
Exchange difference	0	0	2,276
Financial expenses	2,755	2,060	2,096
<b>Total expenses</b>	<b>3,921,105</b>	<b>3,785,700</b>	<b>3,773,427</b>
<b>Net result</b>	<b>38,129</b>	<b>40,000</b>	<b>0</b>
<b>Distribution of net result</b>			
Addition to general reserve	38,129	40,000	0

# 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, 2024.

### 1.2 GOING CONCERN

The equity of the Foundation amounts to EUR 591.422 as at December 31, 2024.

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

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 has taken 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 2024: 0.8289 GBP = 1 EUR; 31 December 2023: 0.8668 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 Founda-

tion 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 Anti-microbial 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 both income taxes and VAT. 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

	Furniture	Equipment	Total
	EUR	EUR	EUR
<b>Balance as at December 31, 2023</b>			
Cost	48,124	94,949	143,073
Accumulated depreciation	-46,758	-71,783	-118,541
<b>Book value</b>	<b>1,366</b>	<b>23,166</b>	<b>24,532</b>
<b>Movements in book value</b>			
Additions	1,063	12,843	13,906
Depreciation	-451	-16,819	-17,270
Disposals	0	0	0
Depreciation disposals	0	0	0
<b>Balance</b>	<b>612</b>	<b>-3,976</b>	<b>-3,364</b>
<b>Balance as at December 31, 2024</b>			
Cost	49,187	107,792	156,979
Accumulated depreciation	-47,209	-88,603	-135,812
<b>Book value</b>	<b>1,978</b>	<b>19,190</b>	<b>21,168</b>
Depreciation rate	20%	20% - 33%	

## 5 Financial fixed assets

	31/12/2024	31/12/2023
	EUR	EUR
<b>Security deposit for rental payments</b>	<b>22,436</b>	<b>22,436</b>

## 6 Receivables, prepayments and accrued income

	31/12/2024	31/12/2023
	EUR	EUR
Prepayments	77,752	77,453
Interest income	9,586	6,267
Other receivables	29,694	16,255
Receivable income paid in arrear	697,444	360,521
	<b>814,476</b>	<b>460,496</b>

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

## 7 Cash and cash equivalents

	31/12/2024	31/12/2023
	EUR	EUR
<b>Cash and cash equivalents are at the Foundation's free disposal</b>	<b>2,552,555</b>	<b>1,302,287</b>



## 8 General reserve

### GENERAL RESERVE

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

	General reserve
	EUR
<b>Balance as at January 1, 2023</b>	<b>553,293</b>
Movements	
Result for the year	0
<b>Balance as at December 31, 2023</b>	<b>553,293</b>
Balance as at January 1, 2024	553,293
Movements	
Result for the year	38,129
<b>Balance as at December 31, 2024</b>	<b>591,422</b>

### DESIGNATED FUND

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

	31/12/2024	31/12/2023
	EUR	EUR
	<b>0</b>	<b>144,000</b>

## 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

	31/12/2024	31/12/2023
	EUR	EUR
Wage tax	82,720	74,542
	<b>82,720</b>	<b>74,542</b>

### 11 Deferred income

Deferred income amounts to EUR 2,529,756 (2023: EUR 858,697).

	31/12/2024	31/12/2023
	EUR	EUR
Institutional investors	2,528,806	684,374
Governments	0	173,373
Individual donations	950	950
	<b>2,529,756</b>	<b>858,697</b>

Several activities for which the Foundation received grant instalments in 2024 will take place after December 31, 2024. These activities are included in the 2025 budget approved by the Supervisory Board on October 30, 2024.

## 12 Other debts and accruals

	31/12/2024	31/12/2023
	EUR	EUR
Accrued vacation allowance	99,186	89,620
Accrued vacation days	56,408	39,250
Accrued auditor's fees	0	19,965
Other liabilities	6,378	3,765
	<b>161,972</b>	<b>152,600</b>

## 13 Contingencies and commitments

### FINANCIAL OBLIGATIONS

The Foundation has an office rent obligation (including parking spaces and service charges) of EUR 31,955 per quarter with ROC Vastgoed 1 CV, which will terminate on March 31, 2026.

Furthermore, the Foundation has a lease obligation (for a multi-functional printer) of EUR 1,154 per quarter with BNP Paribas Leasing Solutions N.V., which will terminate on June 6, 2029.

### 14 Income from grants and subsidies

	Results 2024	Results 2023
	EUR	EUR
Institutional investors	2,110,421	2,145,402
Governments	1,806,534	1,621,525
Individual donations	0	0
	<b>3,916,955</b>	<b>3,766,927</b>

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

**15 Exchange rate differences**

	Results 2024	Results 2023
	EUR	EUR
<b>Exchange rate differences</b>	<b>4,150</b>	<b>-2,276</b>

**16 Financial income**

	Results 2024	Results 2023
	EUR	EUR
<b>Interest</b>	<b>38,129</b>	<b>6,500</b>

**17 Salaries and wages**

	Results 2024	Results 2023
	EUR	EUR
Gross salaries and wages	2,139,265	2,217,037
Vacation allowance	164,946	163,108
Vacation days	10,177	-6,973
	<b>2,314,388</b>	<b>2,373,172</b>

**18 Social security and pension contributions**

	Results 2024	Results 2023
	EUR	EUR
Social security charges and pension costs	384,107	402,903
Compensation health care insurance	140,936	134,378
	<b>525,043</b>	<b>537,281</b>

**19 Other personnel expenses**

	Results 2024	Results 2023
	EUR	EUR
Disability and illness insurance	141,229	133,015
Commuting expenses employees	23,818	21,361
Training expenses	6,372	25,582
Salary administration	14,099	12,850
IND leges	1,140	2,100
Untaxed expense allowance	7,470	10,160
Other personnel expenses	135,348	21,406
	<b>329,476</b>	<b>226,474</b>

**20 Housing expenses**

	Results 2024	Results 2023
	EUR	EUR
Office rent	83,174	76,021
Service charge and energy	31,550	32,173
Maintenance	447	1,184
Cleaning	5,403	5,349
Other housing expenses	7,329	4,711
	<b>127,903</b>	<b>119,438</b>

**21 Consultants and similar expenses**

	Results 2024	Results 2023
	EUR	EUR
PR and communications expenses	134,339	109,670
Impact analyses	5,107	48,000
Auditor's expenses	23,716	25,380
Other consultancy expenses	201,742	70,913
	<b>364,904</b>	<b>253,963</b>

**22 Supplies and similar expenses**

	Results 2024	Results 2023
	EUR	EUR
ICT expenses	80,048	79,246
Telecommunications expenses	7,659	8,347
Canteen expenses	6,395	7,299
Insurance premium	9,436	7,073
Print expenses	4,887	4,803
Subscriptions	1,301	2,535
Office supplies expenses	1,006	1,288
Postage expenses	15	86
Data management (IT platform)	0	0
Other office expenses	338	326
	<b>111,084</b>	<b>111,003</b>



### 23 Audit fees

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

	Results 2024	Results 2023
	EUR	EUR
Statutory audit of annual accounts	23,716	25,380
	<b>23,716</b>	<b>25,380</b>

### 24 Average number of employees

During the financial year, the average number of employees, based on full-time equivalents, was 39,9 (2023: 40,7).

### 25 Management remuneration

During the reporting period, the Foundation paid EUR 178,859 as remuneration for the Chief Executive Officer (2023: EUR 168,020). Members of the Supervisory Board of the Foundation are not remunerated.

	Results 2024	Results 2023
	EUR	EUR
Gross wage salary (including vacation allowance)	155,499	145,729
Social charges	12,893	12,165
Pension charges	10,467	10,126
	<b>178,859</b>	<b>168,020</b>

Amsterdam, April, 2025

Stichting Access to Medicine Foundation

#### THE EXECUTIVE BOARD

Jayasree K. Iyer

Chief Executive Officer

#### THE SUPERVISORY BOARD

Linda Gail Bekker

Chair

Jane Masiga

Member of the Supervisory Board

Patrick Flochel

Member of the Supervisory Board

Mariângela Batista Galvão Simão

Member of the Supervisory Board

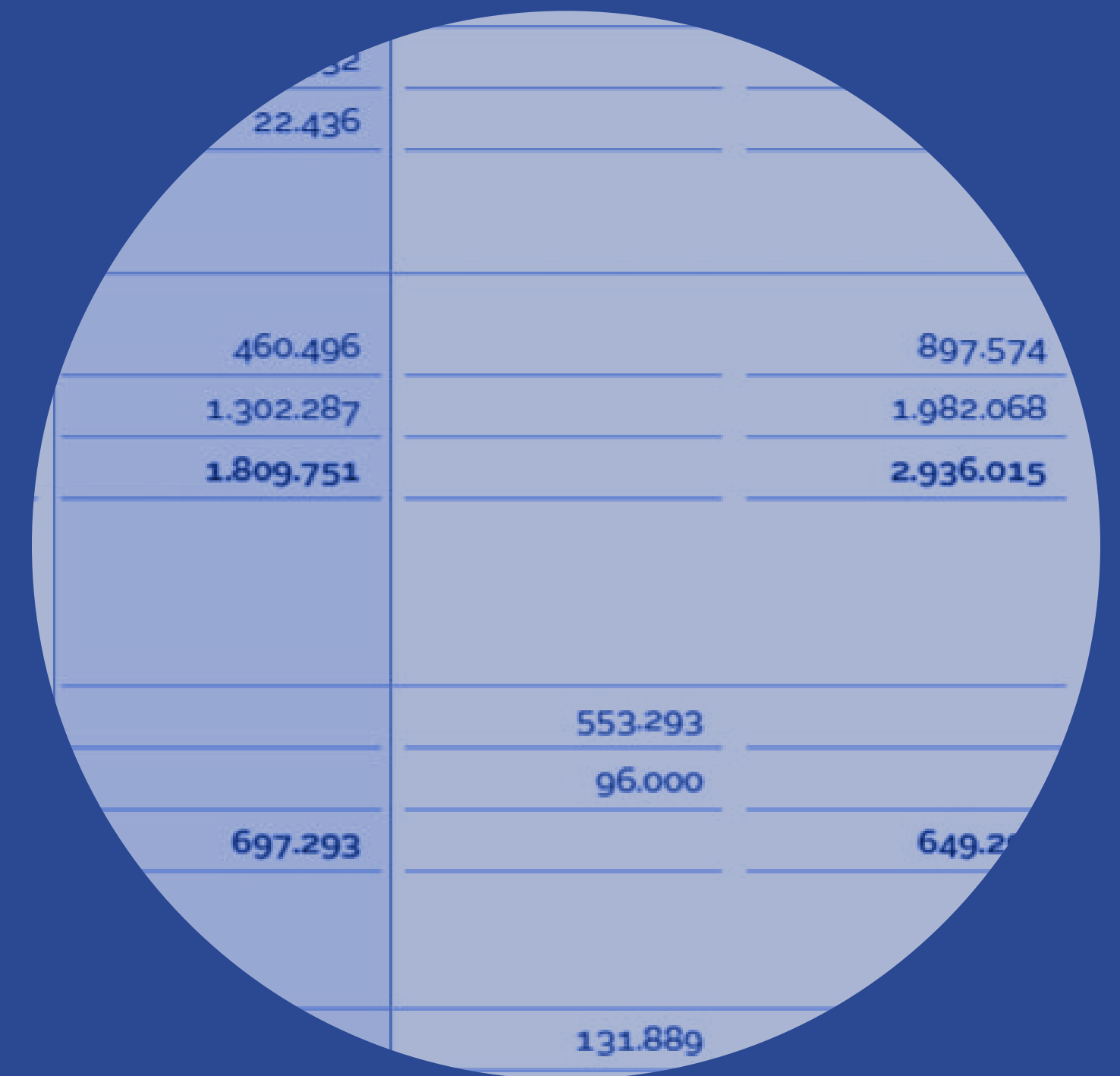
Tochi Okwor

Member of the Supervisory Board

Prashant Yadav

Member of the Supervisory Board

# Independent auditor's report



22.436		
460.496		897.574
1.302.287		1.982.068
1.809.751		2.936.015
	553.293	
	96.000	
697.293		649.2
	131.889	



# INDEPENDENT AUDITOR'S REPORT

To: The board of Stichting Access to Medicine Foundation

## Report on the audit of the financial statements 2024 included in the annual accounts

### Our opinion

We have audited the financial statements 2024 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 2024 and of its result for 2024 in accordance with the Guideline for annual reporting 640 "Not-for-profit organisations" of the Dutch accounting standards board.

The financial statements comprise:

- The balance sheet as at 31 December 2024;
- the statement of income and expenses for the year ended December 31, 2024; and
- the notes 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 Wet toezicht accountantsorganisaties (Wta, Audit firms supervision act), 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 accounts

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

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 Dutch accounting standards 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 management report and other information 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**

Management 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, management is responsible for such internal control as management 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, management is responsible for assessing the company's ability to continue as a going concern. Based on the financial reporting framework mentioned, management 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. Management 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 engagement 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 scepticism 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.

The Hague, 10 April 2025

Share Impact Accountants B.V.

Was getekend,

M. Doerga-Boelrijk RA

# The Access to Medicine Foundation



# Access to Medicine Foundation - as of 31 December 2024

## SUPERVISORY BOARD



**Linda-Gail Bekker**  
Chair of the Supervisory Board



**Patrick Flochel**  
Supervisory Board Member



**Jane Masiga**  
Supervisory Board Member



**Tochi Okwor**  
Supervisory Board Member



**Mariângela Simão**  
Supervisory Board Member



**Prashant Yadav**  
Supervisory Board Member

## CHIEF EXECUTIVE OFFICER



**Jayasree K. Iyer**  
Chief Executive Officer

## FOUNDATION

There are 45 employees 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 reliable access to medicine. They work across diverse research, engagement, strategy, communications and support teams.

access to  
medicine  
FOUNDATION