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AXA Investment Managers

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Executive board report
In 2022, the Access to Medicine Foundation kicked off its ambitious new strategic direction, which brings more companies in the healthcare industry under the Foundation’s scope – including medical gas companies, generic medicine manufacturers and insulin makers. Work began to move these companies on key access-to-medicine issues in low- and middle-income countries (LMICs), including via consultations to build new frameworks for action, roundtable events to identify potential solutions to critical problems in global health, and research reports with fresh insights on, for example, access to insulin. 

Alongside this, the Foundation continued to translate the findings of the latest Antimicrobial Resistance (AMR) Benchmark into action, and published new findings on the lack of access to antibiotics and antifungals in LMICs. The year ended with the launch of the 2022 Access to Medicine Index, with the Foundation mobilising investors, policymakers and companies to act on the Index’s key findings and the opportunities for change.

Amsterdam Session on global health security

‘Amsterdam Sessions’ are a series of roundtables, convened by the Foundation as an independent organisation, which bring together key access-to-medicine stakeholders to share challenges, insights, and good practices. Towards the start of 2022, the Foundation hosted an Amsterdam Session on global health security. As the world hit the two-year mark of the COVID-19 pandemic, this topic was identified as a key priority in global health, as the global supply of essential medicines and vaccines had been exposed as being highly vulnerable to disruption. Global health security is a challenge that cuts across the multiple healthcare sectors within the Foundation’s expanded strategic scope – from generic medicine manufacturers, to Big Pharma, to medical oxygen companies – and this event provided an opportunity to look broadly across the global health landscape.

Participants from industry, global health and procurement agencies shared strategies for reducing the risk of shortages and stockouts of essential medicines and vaccines, and ways to safeguard continuity of supply. Insights from the roundtable were captured in a meeting report, and have also fed into the Foundation’s different programmes. Several leadership figures from pharma companies, including CEOs and senior executives, responded to the meeting report by affirming the importance of the issues covered during the discussion, and sharing ways they are working to improve supply security.

In February, the Foundation hosted an Amsterdam Session on global health security and published a follow-up report.
Access to Medicine Index Programme

The eighth Access to Medicine Index was published in November. In the Index rankings, GSK retains the number one spot, followed closely by Johnson & Johnson. AstraZeneca newly joined the top three, Merck joined the top five, and Bayer rose into the top ten. Compared to the previous Index, there was also an increase in engagement by the companies in scope, with three more companies opting to submit data for analysis and fully participate in the Index process. This ultimately led to a participation rate of 90%.

The Index found that only 5 of the 20 companies analysed by the Index are currently engaging in R&D for emerging infectious diseases (EIDs) other than COVID-19, but that several promising projects are in the pipeline or newly launched. Another key finding was that companies are increasingly engaging in voluntary licensing, thereby enabling generic medicine manufacturers to develop and manufacture generic versions of their on-patent medicines, and that the first voluntary licence for a cancer drug could be a promising sign for future access to innovative drugs for non-communicable diseases. The Index found some encouraging signs of improvements in the number of R&D projects covered by access plans and the number of products covered by access strategies, but also found that these are often limited in depth and breadth – for example, by overlooking low-income countries.

Global media outlets to cover the Index launch included Reuters, SciDevNet, Scrip, NOS, NRC, Swissinfo, Taarifa, CIDRAP, STAT, Fierce Pharma, Nikkei Veritas and The Hindu BusinessLine.

Translating findings into action

The Index demonstrates continued impact on company behaviour. The 2022 Index found that, for the first time, all 20 companies in scope could be identified as having an access-to-medicine strategy, with 19 integrating this into their overall corporate strategy.

Clear signs of progress as all 20 companies now have an access-to-medicine strategy

The Foundation has been calling for companies, via their respective report cards, to ensure access to their new products in LMICs by planning ahead for access while projects are still in the R&D phase. In recent editions of the Index, improvements around access planning have been highlighted as an opportunity to several companies including AstraZeneca (since its 2016 index report card), and Novartis (since its 2018 Index report card). Encouraging findings in the 2022 Index indicate the impact of the Foundation’s efforts to highlight the importance of access planning, and measure companies’ actions in this area. Six companies – Astellas, Boehringer Ingelheim, Johnson & Johnson, Merck, Novartis, and Takeda – now have access plans in place for all of their late-stage R&D projects in scope, marking the first time any of the 20 companies have reached this milestone. Some other companies are close behind: 95% of AstraZeneca’s late-stage products were covered by an access plan.
The Index was the driver behind high-profile commitments from companies this year. Pfizer announced - to a good deal of media interest - its ‘Accord for a Healthier World’, making 23 of its patented medicines available on a not-for-profit basis to 1.2 billion people in 45 lower-income countries. The company’s Accord commitments match very closely with the opportunities identified for Pfizer in the 2021 Index, and the Foundation provided guidance, advice and encouragement specifically regarding Pfizer’s pricing strategies in the lead up to the initiative’s launch. Sanofi, via its Impact® brand, committed to provide 30 medicines in low-income countries at non-profit prices. A Sanofi senior executive said the company had taken this step due in part to the impact of the Access to Medicine Index, and its highlighting of opportunities for Sanofi to improve access and affordability.

Events and outreach

The Foundation partnered with Chatham House, an independent think tank and policy institute based in London, for a launch event for the 2022 Index. This event assembled a panel of experts to discuss the key findings, identify urgent priorities and determine what actions need to be taken to increase equitable access to critical health products – with an emphasis on vulnerable populations. The panel included leaders from the public sector, who discussed the importance of the findings to their communities and constituents. The Foundation also carried out bilateral briefings with more than 100 stakeholders about the findings of the Index, tailoring these to highlight the most relevant research findings linked to the key priorities of approximately 15 governments from across the globe; multilateral organisations such as World Health Organization (WHO); and private foundations, including the Bill & Melinda Gates Foundation and the Wellcome Trust.

Complementing the Index launch event, the Foundation hosted a series of investor events in London, New York and Tokyo. These events, which were co-hosted by Goldman Sachs; AllianceBernstein and ClearBridge Investments; and Deloitte, respectively, gave institutional investors the opportunity to dive into the findings of the new Index. Participants were able to attend panel discussions on global health and investment trends and participate in meetings with pharmaceutical companies to discuss past performance and future plans.

The 2022 Index included a special report on sexual and reproductive health and rights (SRHR). During the year, the Foundation pursued opportunities to highlight SRHR as a specific area of concern, such as engaging in a panel discussion, which outlined opportunities for policy makers and the pharma industry to take action, and issuing an SRHR briefing in May that outlined the challenges and brought together the Foundation’s findings from previous Indexes, in advance of new data and findings in the 2022 Index. The Foundation is also collaborating with WHO on further incorporating the unique issues of complex populations, such as children and infants, and pregnant and lactating women and girls, into future methodologies and frameworks. In addition, the Foundation worked closely with GAP-f (a WHO Network created to respond to the paediatric treatment gap) on the development of commitments for the Rome Paediatric HIV and TB Action Plan.

Global health experts joined the panel for the launch of the Access to Medicine Index in London.
Generic & Biosimilar Medicines Programme

Generic medicine manufacturers have been within the scope of the Foundation’s work since 2010, when they were measured as part of the Access to Medicine Index; from 2018 they were also included in the AMR Benchmark analysis. In 2022, the Foundation officially launched a new programme focused on addressing the challenges and opportunities for generic and biosimilar medicine manufacturers. As a first step, the programme focused on defining the contributions, expectations and roles for generic medicine manufacturers in expanding access to their products in LMICs. The team worked throughout the year to develop a first-of-its-kind analytical framework for publication in early 2023.

In May, the team finalised the first comprehensive mapping of product portfolios for the companies in scope for assessment. As part of this process, the team identified a selection of key generic products for companies to prioritise for access. This list was developed after consultation with stakeholders including medical professionals in LMICs and procurement leads to understand local gaps in access to generic medicines. The Foundation’s list of priority generic products can also be used as a tool by others in the global health space; for example, the Foundation shared the list with the Access to Oncology Medicines (ATOM) Coalition and provided guidance on why and how the products had been identified as priorities, helping them to reach consensus on their own focus product list.

From April to July, the Foundation undertook a targeted external stakeholder engagement process to refine the analytical framework and to ensure a diverse range of viewpoints and technical expertise was incorporated. Consultations were held with over 60 experts across the pharmaceutical and access-to-medicine ecosystem, including individuals working in industry and trade associations, non-governmental organisations (NGOs), global health organisations, research and academic institutions, private organisations, procurement agencies, and governments. In September, the Foundation shared the first proposals for an analytical framework with generic medicine manufacturers for consultation, obtaining feedback on key themes and areas of expectations.

To discuss and ratify the research areas, themes and assessment parameters of the analytical framework prior to its publication, the team established an Expert Committee, consisting of representatives from industry associations, investors, research and academic institutions, international organisations and NGOs. The committee met in November to provide strategic guidance, ensuring that the framework represents areas where industry analysis will have the greatest potential to influence and inspire change-making in expanding access to medicine.

Events and outreach

To help stimulate change, the Foundation increasingly aims to convene the right stakeholders to reach a broad consensus and identify measures and solutions that take the range of perspectives into account. In order to reach consensus on the role of generic medicine manufacturers in expanding access, and the opportunities this presents, the Foundation held a workshop in April. This brought together key global health stakeholders to discuss future-oriented sustainable approaches and where progress should be made in global health challenges. Aside from representatives from generic and biosimilar medicine manufacturers, participants included Unitaid, the Medicines Patent Pool, the Union for International Cancer Control, the Clinton Health Access Initiative (CHAI), and government representatives from development agencies. A meeting report captured the key takeaways, which the Foundation continues to use as the basis for discussions with experts.
Antimicrobial Resistance (AMR) Programme

The Foundation's antimicrobial resistance (AMR) programme encompasses a range of companies that are key to developing, manufacturing and marketing antimicrobial products: these include large research-based pharmaceutical companies, generic medicine manufacturers, and small- to medium-sized enterprises (SMEs).

In June, the AMR programme published a report on how a lack of appropriate access to antibiotics and antifungals in LMICs drives AMR, and what companies can do to appropriately increase access. The report brought together research data and case studies to look closely at how, and to what degree, pharmaceutical companies are using access strategies to ensure their medicines reach the people who need them across the world and where there are opportunities for change and progress. The research team gained important insights via interviews with organisations such as CHAI, the Global Antibiotic Research and Development Partnership (GARDP) and the Center for Global Development (CGD) – as well as the South African government, healthcare professionals, and pharmaceutical companies themselves.

Media outlets that covered the report included national papers such as the Guardian, newswires such as Bloomberg, and more industry-focused publications such as SciDev.Net, CIDRAP News, STAT, John Rex’s newsletter, and John Hopkins Global Health Now. The coverage was mainly focused on the importance of access in tackling AMR, and what companies can do to expand access to the right treatments.

Marking World Antimicrobial Awareness Week in November, the Foundation co-authored a progress report on the Investor Action on AMR (IAoAMR) initiative. The report highlights the efforts the IAoAMR signatory investors have so far undertaken, and can undertake in future, to help turn the tide on rising AMR. IAoAMR is a coalition between the Access to Medicine Foundation, the FAIRR initiative, the Principles for Responsible Investment and the UK Government Department of Health and Social Care, which seeks to galvanise investor efforts to address global AMR.

Translating AMR findings into action

Progress on tackling AMR, and the influence of the Foundation’s work on AMR, can be identified in a number of areas. For example, since the Foundation’s 2020 AMR Benchmark, Shionogi, one of the companies in scope of the AMR programme, has responded to opportunities identified by the Foundation, specifically with regards to improving access to cefiderocol, a late-stage antibiotic. The company successfully applied for its inclusion in the WHO’s Model List of Essential Medicines (WHO EML) and sought partners with local expertise to improve access and looked to register cefiderocol in more countries. In 2021, Shionogi entered a collaboration with GARDP and CHAI to accelerate access to cefiderocol in LMICs, and in June 2022, the collaboration announced a landmark licensing agreement to expand access to cefiderocol in 135 countries. This is the first licensing agreement for an antibiotic to treat serious bacterial infections (SBIs) between a pharmaceutical company and a non-profit organisation driven by public health priorities.

The importance of sharing raw surveillance data has been highlighted as a key opportunity in all three iterations of the AMR Benchmark, starting in 2018. In 2020, only one company, Pfizer, was sharing its raw data publicly, and a call to action was issued by the Foundation together with the Wellcome Trust for more pharmaceutical companies to share surveillance data sets. In 2022, the non-profit health data organisation Vivli launched the new AMR Register and an additional three companies – Shionogi, Johnson & Johnson and GSK – are now publicly sharing raw data from their surveillance programmes for the first time. The new AMR register aims to help the industry share antimicrobial resistance surveillance data with stakeholders, not only to share data and research, but also to advance understanding and
stimulate policy change on AMR. In 2022, the Foundation’s findings on AMR were cited in numerous high-impact peer-reviewed publications, including a piece on the R&D pipeline in Antimicrobial Agents and Chemotherapy, and an article on the UK ‘Netflix’ payment model in Applied Health Economics and Health Policy.

**Events and outreach**

In June, the Foundation hosted an in-person expert panel discussion in The Hague, in collaboration with GARDP. This event highlighted the importance of linking and coordinating Dutch, European and global initiatives and activities to address AMR and reduce cross-border health security risks. The Foundation presented the findings from the access to antibiotics and antifungals report. The event featured speakers from product development partnerships, industry, and research, and was attended by members of the Dutch government, as well as representatives from companies, civil society, and academia.

An op-ed from the Foundation, covering findings from both the report and the 2021 AMR Benchmark, was published on REVIVE, an online network of world-class AMR experts that was established by GARDP. In September, the team presented the Foundation’s findings at the World AMR Congress in Washington DC. In November, in support of the World Antimicrobial Awareness Week campaign, the team hosted a panel discussion on how stakeholders, including the pharmaceutical industry, could take action to provide access to antibiotics and antifungals in LMICs.

The Foundation is providing ongoing support to CGD’s research as part of a working group set up in 2022 - ‘Working Group on a New Grand Bargain for Antimicrobial Procurement’ - to explore possible purchasing systems that will improve access, stewardship, and innovation for antimicrobials in LMICs.

**Diabetes Care Programme**

The Foundation began work in 2022 on a stream of research on access to diabetes care, with a focus on the needs of those living in LMICs with a dependence on insulin. As with the AMR programme, the Foundation’s work on access to diabetes is cross-sectoral. It builds on the Access to Medicine Index, where diabetes is one of the 82 diseases in scope, and will identify further insights and opportunities, to mobilise companies to improve access in LMICs to insulin (human, analogue and biosimilar) and other essential diabetes products such as glucometers.

In October, the Foundation published a report on access to insulin, which assesses the actions of three leading insulin manufacturers and one biosimilars manufacturer. It found that companies’ efforts are currently fragmented, are often focused on a few countries, patient populations and products, and are falling short in addressing the extent of the global insulin inequity problem. Based on the data available, the report found that only 29 of the 108 countries in scope have all the
insulins from the WHO EML registered, with only one of those a low-income country; and in 24 countries, no insulins were found to be registered at all.

The report’s findings were covered in a variety of global outlets, including STAT News, Bloomberg, SciDevNet, the Hindu, BMJ, and Forbes Mexico. Working alongside local partners, the Foundation also had articles published on news platforms in Nigeria and Rwanda. The Foundation shared the report widely across its network in order to disseminate the research findings and inform key stakeholders on companies’ current activities; to share notable gaps in access and areas of industry focus and improvement, for example in specific regions or disease areas, to help inform evidence-based policy development; and to direct readers in terms of the role they can play in triggering change.

Events and outreach
In March, Project Syndicate - ‘the world’s opinion page’ – published an op-ed from the Foundation’s CEO, Jayasree Iyer, which laid out the current issues in access to insulin, and some of the key challenges ahead and argued that governments and pharmaceutical companies must do their part to increase access and preferred choice in LMICs.

In July, the Foundation convened an in-person expert session to discuss good practice examples and solutions to address the persistent gaps in access to diabetes care in LMICs. The session was attended by global health stakeholders, representatives from insulin manufacturing and diagnostic companies, public sector partners, funders, and in-country specialists running programmes aimed at expanding access to essential diabetes products. It provided the opportunity for attendees to share key learnings and to discuss how good practices can be brought to scale to reach more patients in the coming years.

In October, in support of the launch of the access to insulin report, the Foundation hosted a ‘fireside chat’ with the Leona M. and Harry B. Helmsley Charitable Trust (a private philanthropic organisation which supports the Foundation’s diabetes research stream). The recording of the session was used on the Foundation’s social media channels to draw attention to the issues around diabetes healthcare for those living in LMICs.
Medical Oxygen Programme

In 2022, as set out in the Strategic Direction for 2022-2026, the Foundation built on its preexisting work around medical oxygen by launching a dedicated programme aimed at mobilising the medical gas industry to improve access to this life-saving product in LMICs.

Events and outreach

Early in the year, the Foundation co-hosted a special briefing for G20 UN Missions alongside the Every Breath Counts Coalition and the ACT-A Oxygen Emergency Taskforce, making the case for continued and additional investments in medical oxygen from G20 governments. Then, in October, the Foundation convened a virtual roundtable looking at how to ensure liquid medical oxygen is accessible long-term in LMICs, and not only in an emergency context. Following on from the previous roundtables in 2020 and 2021, this fourth session – hosted in collaboration with Chatham House – continued the conversation with a focus on the long term, and included participants from pharmaceutical and gas companies. Insights were captured in a meeting report, and will be used to inform the programme's first research publication, due in 2023.

In addition to hosting these events, the Foundation has also joined and led the conversation on access to medical oxygen at key industry conferences and roundtables. In April, the Foundation's CEO outlined key priorities for scaling up access to medical oxygen as part of a virtual panel at a conference on medical gases hosted by gasworld, the leading media platform within the industrial gas industry. In December, the Foundation was then invited to speak on security of supply at gasworld’s 2022 MENA (Middle East/North Africa) Gas Conference, to an audience including participants from medical gas companies and other key medical oxygen stakeholders. In August, at a roundtable discussion hosted by Matahari Global Solutions, the Foundation shared insights about how medical gas companies can partner with governments in order to work towards sustainable supply.

The Foundation is also part of the advisory group for the Lancet Global Health Commission on medical oxygen security, which is developing a report for World Lung Day 2024 and is seeking to mobilise a broad coalition of stakeholders to take action on identified priorities for ensuring a secure supply of medical oxygen.

Johann Kolstee, Research Programme Manager, medical oxygen, on the publication of the Foundation's roundtable meeting report.

“The response to COVID-19 from medical gas companies and partners should lead to concrete ways that will ensure long-term access to medical oxygen for health systems.”

The Foundation's medical oxygen programme is building engagement with key stakeholders through hosting and attending events, and through online content.
In December, Mary Moehlmann, Engagement Lead for LMICs, attended CPHIA, sharing the findings from the 2022 Index and joining a panel on access to cancer medicine.
Wider stakeholder engagement

Working with companies across sectors
This year, the Foundation engaged with a wider and larger group of companies, in line with the goal laid out in the 2022-2026 Strategic Direction of bringing a critical mass of companies to the table to address access as a core priority. The team engaged with over 50 companies over the course of the year, including establishing relationships with several generic medicine manufacturers, biosimilar manufacturers and medical gas companies newly in scope of Foundation programmes.

Some of the companies analysed in the Index have also demonstrated a deeper engagement with access-to-medicine issues by participating in Foundation events and sharing insights and expertise across sectors. For example, several of these Big Pharma companies attended the Foundation's generic medicine manufacturers' workshop in April, its expert session on access to diabetes care in July, and/or its roundtable on liquid medical oxygen in October.

Shaping policy
In 2022, the Foundation brought its insights to key policymakers, global health bodies and public sector actors to inform policy changes and create better enabling environments for increasing access to medicine. The team's contributions to discussions and dialogues have helped to inform G7 and G20 commitments and recommendations; the Dutch Global Health Strategy; World Health Assembly Resolutions; the Rome Paediatric HIV and TB Action Plan; and future efforts and alignment on global pandemic preparedness.

A new stream of work was put in place to formally engage with more stakeholders in LMICs and, building on previous efforts such as reviews of the Index methodology, to bring in more voices from LMICs across the Foundation. With an initial focus on sub-Saharan Africa, this outreach effort includes governments, regulatory health authorities, regional bodies, multilateral organisations, NGOs and civil society. For example, the Foundation brought insights from its recent research publications to November’s Africa Health Summit, discussing topics including local manufacturing of medicines and vaccines and supply chain strengthening; to December's International Conference on Public Health in Africa; and to the African-led Health is Wealth Summit. The latter event provided an opportunity to discuss the Foundation's role in enforcing accountability and good practices by pharmaceutical companies.

The Foundation is now identifying key individuals who are responsible for shaping policies and public opinion, or who have contact and influence with the industry, to engage with and maximise the reach of the research findings and their change-making value. The Foundation will share data and insights from its programmes to help inform and advance their work and encourage further targeted action from the healthcare companies in scope.

ATOM, a new global initiative established by the Union for International Cancer Control and its partners in order to increase the availability of essential medicines in low- and lower-middle income countries, was announced at the World Health Assembly in May. The Foundation agreed to serve as an observer and will contribute to ATOM in terms of shaping priorities, sharing insights on how industry engages on cancer care in LMICs, and providing an independent perspective on industry practice.
Mobilising investors

Investors have the power to influence pharmaceutical and healthcare companies to take action for global health. Armed with the Foundation’s analysis and insights, an increasing number of investors are making informed decisions, and steward investee companies towards both sustainability and prosperity. For 2022, the Foundation’s focus was on working with ‘lead investors’ – the investors that have agreed to lead engagements with a particular pharmaceutical company, representing the wider group of signatories – to drive company progress and ensure the Index report cards remain high on company agendas. In 2022, HSBC, the largest UK bank, took on the role of lead investor of AstraZeneca. Legal & General Investment Management, the largest asset manager in the UK, has also newly joined the collaborative engagement, as a lead investor for Pfizer. The increase in larger mainstream investors taking on leading roles signals the growing credibility of, and interest in, the Foundation’s initiative within the investment sector.

In 2022, investors met with 17 out of the 19 publicly listed companies in scope of the Index. More than 200 investors, with more than USD 25 trillion in assets under management (AUM), continue to support the Foundation’s work. There are 137 signatory investors to the Access to Medicine Investor Statement (AUM > USD 21 trillion). The combined number of signatories to both the Index and COVID-19 statement is 205 (AUM > USD 25 trillion).

In January, the team supported a group of signatory investors in issuing a statement to four COVID-19 vaccine manufacturers, calling on them to link executive remuneration to increased availability of vaccines across the globe. The EUR 3 trillion investor coalition has since grown, with additional signatories showing support and investors engaging with major vaccine manufacturers on the issue of increasing global vaccine access. In October, a coalition of investors coordinated a series of letters that were sent to 11 pharmaceutical companies urging them to use the Index as a guide to establish concrete metrics for linking executive compensation to access to medicine in LMICs. The Foundation also brought insights to investor audiences at events including the 2022 Principles for Responsible Investment (PRI) Conference - one of the leading global responsible investment events – and J.P. Morgan’s Global ESG Conference.

Several investors and investor platforms highlighted the credibility and usefulness of the Foundation’s reports for clients. In February, for example, Rathbone Greenbank Investments published an article about the Foundation, the coordination of the Foundation’s COVID-19 vaccine investor statement, and a call to investor action. In March, the Foundation took part in a webinar on how investors can strengthen health equity through lessons learned from the pandemic, hosted by PRI; and in September, the Shareholder Commons published a report on AMR and why and how investors can do more, referencing the AMR Benchmark’s methodology and findings. A guide for investors on health, published by Chronos Sustainability and ShareAction, showcases the Foundation as a case study and highlights the Access to Medicine Index as an investment tool, setting out the indicators from the Index and the most recent company rankings.
Operations

Organisational development
In 2022 the Foundation focused on adapting to meet the needs of the coming years and support delivery of its ambitious goals and objectives. This included recruiting into newly required roles, providing professional development for the leadership team, and further professionalising policies and practices. As of 31 December 2022, the Foundation had 45 members of staff, representing 20 nationalities.

Hans Hogerzeil stepped down as a member of the Supervisory Board after nearly a decade. However, he will remain involved with the Foundation, including by chairing the Expert Committee for the Generic & Biosimilar Medicines programme. Tochi Okwor – who is a Programme Coordinator at the Nigeria Centre for Disease Control and chairs Nigeria’s National AMR Coordination Committee – was voted in by the Board as a new member.

In pursuit of becoming a more sustainable organisation, the Foundation aims to reduce its impact on the climate and be carbon neutral by 2025. The first step to realising this ambition was a carbon footprint baseline assessment, which was conducted in September by an external company, Censo. The assessment showed the Foundation’s carbon footprint to be relatively low. This is due to factors such as the use of public transportation and bicycles by staff for their commutes; the energy sources and efficiencies of the office building; and limited international travel during the COVID-19 pandemic. It provided specific recommendations for further reduction and improvements, which will be implemented in the coming years.

Funders
In 2022, the Foundation welcomed a long-term funding renewal from the UK’s Foreign, Commonwealth & Development Office, which will support core activities across the Foundation – including the new areas set out in the Strategic Direction. The Foundation also received an extension of its grant from the Dutch Ministry of Health, Welfare and Sport to support the work on AMR. Additional funders of the Foundation in 2022 included the Dutch Ministry of Foreign Affairs; the Bill and Melinda Gates Foundation; the Leona M. and Harry B. Helmsley Charitable Trust; AXA Investment Managers; and the Wellcome Trust. Additionally, the Foundation is actively pursuing further funding partnerships to expand the use of its proven ability to convene all stakeholders to address pressing and chronic issues, and expand the range of companies and healthcare sectors which it aims to mobilise in the fight against healthcare inequality.

Financials
The Foundation ended 2022 with a positive net result of EUR 95,895. The equity position of the Foundation at the end of the year is EUR 553,293 (positive equity). The Foundation’s income in 2022 was EUR 3.7 million. Total expenses were EUR 3.6 million.
Outlook

In 2023, the Access to Medicine Foundation will move into the next phase of its work to mobilise medical gas producers and generic medicine manufacturers around identified access-to-medicine priorities, embedding these two programmes within the Foundation and following the changemaking model laid out in its Strategic Direction for 2022-2026. This work will include an analytical framework to guide and assess generic and biosimilar medicine manufacturers on how they ensure access to their products in LMICs, as well as a new research paper examining some of the world’s leading manufacturers of medical oxygen. Alongside this, the Foundation will engage with pharmaceutical companies to activate the specific opportunities included in their report cards in the Access to Medicine Index, and will track the opportunities set out in the most recent AMR Benchmark. In the AMR programme, the Foundation will also be focussing on the vital and timely issue of responsible manufacturing, publishing new research on the topic. And in the diabetes space, the Foundation will build on engagements and findings from 2022 by convening another workshop, this time addressing access to essential diagnostic and monitoring tools.

With the effects of COVID-19 still rippling through healthcare systems worldwide, and with a difficult global economic situation, people living in the poorest countries are among the worst affected – making it even more of a priority to address inequities in access to medicine. Across the year, the Foundation will work to ensure its insights and findings are utilised in public and global health forums on issues such as pandemic preparedness, local manufacturing, and improving local and regional availability, positioning our expertise on how the pharmaceutical industry engages on these. The Foundation will engage with a wide range of stakeholders – including companies, policymakers, investors – and push for accountability and action, with a particular focus on centring the voices of stakeholders from LMICs.
Financial statements
Balance sheet as at 31 December 2022
(after appropriation of result)

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<th>ASSETS</th>
<th>31 December 2022 (EUR)</th>
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<td><strong>Non-current assets</strong></td>
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<td>Property, plant and equipment</td>
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<td>Financial fixed assets</td>
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<td><strong>Current assets</strong></td>
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<td>Receivables, prepayments and accrued income</td>
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<td>Cash and cash equivalents</td>
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<td><strong>TOTAL</strong></td>
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| EQUITY AND LIABILITIES    |                        |                        |
| Equity                    |                        |                        |
| General reserve           | 553,293                | 457,398                |
| **Current liabilities**   |                        |                        |
| Accounts payables         | 131,889                | 63,787                 |
| Taxes and social security contributions | 76,780   | 49,694                 |
| Deferred income           | 1,864,581              | 2,527,930              |
| **TOTAL**                 | 2,382,722              | 2,806,242              |
| Other debts and accruals  | 309,472                | 164,831                |

<table>
<thead>
<tr>
<th>Statement of income and expenses for the year ended 31 December 2022</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>INCOME</strong></td>
</tr>
<tr>
<td>Grants and subsidies</td>
</tr>
<tr>
<td>Exchange difference</td>
</tr>
<tr>
<td>Financial income</td>
</tr>
<tr>
<td><strong>TOTAL</strong></td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th><strong>EXPENSES</strong></th>
<th>2022 (EUR)</th>
<th>2022 (EUR)</th>
<th>2021 (EUR)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Salaries and wages</td>
<td>2,219,383</td>
<td>2,471,881</td>
<td>1,518,364</td>
</tr>
<tr>
<td>Social security and pension contributions</td>
<td>468,402</td>
<td>505,503</td>
<td>298,273</td>
</tr>
<tr>
<td>Other personnel expenses</td>
<td>162,120</td>
<td>258,783</td>
<td>106,368</td>
</tr>
<tr>
<td>Depreciation of plant, property and equipment</td>
<td>15,250</td>
<td>12,709</td>
<td>8,293</td>
</tr>
<tr>
<td>Book loss disposals</td>
<td>-</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>Travel expenses</td>
<td>168,065</td>
<td>122,641</td>
<td>1,296</td>
</tr>
<tr>
<td>Housing expenses</td>
<td>120,063</td>
<td>119,346</td>
<td>110,727</td>
</tr>
<tr>
<td>Consultants and similar expenses</td>
<td>377,260</td>
<td>687,722</td>
<td>225,330</td>
</tr>
<tr>
<td>Supplies and similar expenses</td>
<td>84,515</td>
<td>86,241</td>
<td>55,981</td>
</tr>
<tr>
<td>Financial expenses</td>
<td>7,228</td>
<td>10,009</td>
<td>7,508</td>
</tr>
<tr>
<td><strong>TOTAL</strong></td>
<td>3,622,286</td>
<td>4,274,835</td>
<td>2,332,140</td>
</tr>
</tbody>
</table>

| Net result                                                         | 95,895     | 94,503     | 96,023     |

| Distribution of net result                                        |            |            |            |
| Addition to general reserve                                       | 95,895     | 94,503     | 96,023     |
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 healthcare (in the widest sense) and, in particular, to stimulating the pharmaceutical industry and other healthcare companies to accept a larger role regarding access to medicine in low- and middle-income countries. As part of the Foundation’s change-making approach, it publishes a range of research reports, including the Access to Medicine Index.

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, 2022.

1.2 Going concern
The equity of the Foundation amounts to EUR 553,293 as at December 31, 2022.

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

The continuity of the Foundation depends to a significant extent on the willingness of funding organisations to continue or renew these financing facilities. The management is confident of the Foundation’s continuity and therefore the valuation of assets and liabilities and the determination of results in these financial statements have been done on a going concern basis.

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 and in the 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 (31 December 2022: 0.88519 GBP = 1 EUR; 31 December 2021: 0.8394 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
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
Liabilities are initially recognised at fair value, net of transaction costs incurred. Liabilities are subsequently stated at amortised cost, being the amount received taking into account any premium or discount, less transaction costs.

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

All donor payments received by the Access to Medicine Foundation for activities that have not been performed yet are presented as ‘deferred income’ under current liabilities.
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 Programme, the Antimicrobial Resistance Programme and other Programmes 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 MANAGEMENT REMUNERATION

During the reporting period, the Foundation paid EUR 162,934 as remuneration for the Chief Executive Officer (2021: EUR 159,672). Members of the Supervisory Board of the Foundation are not remunerated.

<table>
<thead>
<tr>
<th></th>
<th>Results 2022</th>
<th>Results 2021</th>
</tr>
</thead>
<tbody>
<tr>
<td>Gross wage salary (including vacation allowance)</td>
<td>143,071</td>
<td>141,152</td>
</tr>
<tr>
<td>Social charges</td>
<td>10,914</td>
<td>9,905</td>
</tr>
<tr>
<td>Pension charges</td>
<td>8,949</td>
<td>8,615</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td><strong>162,934</strong></td>
<td><strong>159,672</strong></td>
</tr>
</tbody>
</table>

Amsterdam, March 2023

Stichting Access to Medicine Foundation

The Executive Board

Jayasree K. Iyer
Chief Executive Officer

The Supervisory Board

John Schaetzl
Chairman

Tochi Okwor
Member of the Supervisory Board

Jane Masiga
Member of the Supervisory Board

Wilfred Griekspoor
Member of the Supervisory Board

Joelle Tanguy
Member of the Supervisory Board

Patrick Flochel
Member of the Supervisory Board
INDEPENDENT AUDITOR’S REPORT

To: the Board of Stichting Access to Medicine Foundation

Our opinion
The summary of the audited financial statements 2022 of Stichting Access to Medicine Foundation based in Haarlem is derived from the audited financial statements 2022 of Stichting Access to Medicine Foundation.

In our opinion the accompanying summary of the audited financial statements are consistent, in all material respects, with the audited financial statements 2022, on the basis described in the notes and in accordance with 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 31 December 2022. The summary financial statement are in accordance with the Guideline for annual reporting 640 “Not-for-profit organisations” of the Dutch Accounting Standards Board.

Summary of the audited financial statements
The accompanying summary financial statements do not contain all the disclosures required by the Guideline for annual reporting 640 “Not-for-profit organisations” of the Dutch Accounting Standards Board. Reading the summary of the audited financial statements and our report thereon, therefore, is not a substitute for reading the audited financial statements of Stichting Access to Medicine Foundation and our auditor’s report thereon. The summary of the audited financial statements and the audited financial statements do not reflect the effects of events that occurred subsequent to the date of our auditor’s report on those financial statements of 31 March, 2023.

Responsibilities of management and the supervisory board for the summary financial statements
Management is responsible for the preparation of the summary of the audited financial statements on the basis as described in the notes of the related explanatory notes.

The supervisory board is responsible for overseeing the company’s financial reporting process.

Our responsibilities
Our responsibility is to express an opinion on whether the summary of the audited financial statements are consistent, in all material respects, with the audited financial statements based on our procedures, which we conducted in accordance with Dutch law, including the Dutch Standard 810 ‘Opdrachten om te rapporteren betreffende samengevatte financiële overzichten’ (Engagements to report on summary financial statements).

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 5 until 17) 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.

Den Haag, 31 March, 2023

JPA Van Noort Gassler & Co B.V.

Original signed by
H. Pot RA
Our organisation on 31 December 2022

SUPERVISORY BOARD

John Schaetzl
Chair of the Supervisory Board

Wilfred Griekspoor
Member of the Supervisory Board

Joelle Tanguy
Member of the Supervisory Board

Jane Masiga
Member of the Supervisory Board

Patrick Flochel
Member of the Supervisory Board

Tochi Okwor
Member of the Supervisory Board

CHIEF EXECUTIVE OFFICER

Jayasree K.Iyer
Chief Executive Officer

MANAGEMENT TEAM

Suzanne Wolf
Director of Communications

Marijn Verhoef
Director of Operations and Research

FOUNDATION

There are 45 people working at the Access to Medicine Foundation, dedicated to stimulating and guiding pharmaceutical companies to do more for people living in low- and middle-income countries without access to medicine. They work across diverse research, engagement, strategy, communications and support teams.
Report Design
Tomas Alexander

Report Text
Steve Perkins

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