

The International Vaccine Institute

Financial statements

December 31, 2022 and 2021

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Report of Independent Auditors

To the Board of Trustees of
The International Vaccine Institute

We have audited the accompanying financial statements of the International Vaccine Institute (the “IVI”), which comprise the statements of financial position as of December 31, 2022 and 2021, and the related statements of activities, statements of functional expenses and statements of cash flows for the years then ended.

Management's Responsibility for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with accounting principles generally accepted in the United States of America; this includes the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

Auditors' Responsibility

Our responsibility is to express an opinion on the financial statements based on our audits. We conducted our audits in accordance with auditing standards generally accepted in the United States of America. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on our judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, we consider internal control relevant to the IVI's preparation and fair presentation of the financial statements 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 IVI's internal control. Accordingly, we express no such opinion. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluating the overall presentation of the financial statements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of the IVI as of December 31, 2022 and 2021 and the results of its operations and its cash flows for the years then ended in accordance with accounting principles generally accepted in the United States of America.

March 31, 2023
Seoul, Korea

This report is effective as of March 31, 2023, the audit report date. Certain subsequent events or circumstances, which may occur between the audit report date and the time of reading this report, could have a material impact on the accompanying financial statements and notes thereto. Accordingly, the readers of the audit report should understand that there is a possibility that the above audit report may have to be revised to reflect the impact of such subsequent events or circumstances, if any.

The International Vaccine Institute
Statements of Financial Position
As of December 31, 2022 and 2021

	2022	2021
(In U.S. Dollars)		
Assets		
<i>Current assets</i>		
Cash and cash equivalents (Note 3,13)	\$ 33,280,048	\$ 24,196,382
Time deposits (Note 3,13)	21,510,422	16,418,930
Interest receivable (Note 3)	248,652	11,328
Contributions receivable, net (Note 4,13)	9,347,690	9,489,170
Other accounts receivables	80,036	20,858
Prepaid expenses	463,818	349,565
Loans to employees	48,880	35,715
Advanced payments	8,466	3,000
Other current assets (Note 8,13)	360,925	208,864
Total Current Assets	65,348,937	50,733,812
<i>Non-current assets</i>		
Long-term contributions receivable, net (Note 4)	1,724,670	2,215,470
Property and equipment, net (Note 6)	6,641,155	5,384,642
Intangible assets (Note 7)	12,659,544	13,018,680
Other non-current assets (Note 8)	361,342	259,243
Total Non-current Assets	21,386,711	20,878,035
Total assets	86,735,648	71,611,847
Liabilities and net assets		
<i>Current liabilities</i>		
Other accounts payable (Note 10)	4,456,809	3,181,430
Advance payments received	-	4,977
Accrued expenses	1,604,170	1,619,348
Building deposit	51,561	54,654
Total Current Liabilities	6,112,540	4,860,409
<i>Non-current liabilities</i>	-	-
Total liabilities	6,112,540	4,860,409
Net assets		
Without donor restrictions (Note 9)	41,002,574	38,082,384
With donor restrictions (Note 9)	39,620,534	28,669,054
Total net assets	80,623,108	66,751,438
Total liabilities and net assets	\$ 86,735,648	\$ 71,611,847

The above statements of financial position should be read in conjunction with the accompanying notes.

The International Vaccine Institute
Statements of Activities
For the Year Ended December 31, 2022

(In U.S. Dollars)	Without Donor Restriction	With Donor Restriction	Total
Revenues			
Contributions	\$ 10,548,212	\$ 66,467,432	\$ 77,015,644
Cash and other financial assets	10,548,212	66,467,432	77,015,644
Other income (Note 11)	269,467	2	269,469
Interest income (Note 5)	175,251	311,251	486,502
Foreign exchange gain	1,304,588	191,223	1,495,811
Net assets released from restrictions			
Satisfaction of program restrictions	54,747,022	(54,747,022)	-
Satisfaction of equipment acquisition restrictions	325,581	(325,581)	-
Expiration of time restrictions	-	-	-
Appropriation from donor endowment and subsequent satisfaction of any related donor restrictions	945,825	(945,825)	-
Total net assets released from restrictions	<u>56,018,428</u>	<u>(56,018,428)</u>	<u>-</u>
Total revenues	<u>68,315,946</u>	<u>10,951,480</u>	<u>79,267,426</u>
Expenses			
Program Cholera	5,144,735	-	5,144,735
Program Typhoid	2,891,776	-	2,891,776
Program Chikungunya	2,946,506	-	2,946,506
Program HPV	794,936	-	794,936
Program Covid-19	24,597,707	-	24,597,707
Program Others	12,201,354	-	12,201,354
Management and general	13,709,202	-	13,709,202
Foreign exchange loss	3,109,540	-	3,109,540
Total expenses	<u>65,395,756</u>	<u>-</u>	<u>65,395,756</u>
Change in net assets	2,920,190	10,951,480	13,871,670
Net assets at the beginning of year	<u>38,082,384</u>	<u>28,669,054</u>	<u>66,751,438</u>
Net assets at the end of year	<u>\$ 41,002,574</u>	<u>\$ 39,620,534</u>	<u>\$ 80,623,108</u>

The above statements of activities should be read in conjunction with the accompanying notes.

The International Vaccine Institute
Statements of Activities
For the Year Ended December 31, 2021

(In U.S. Dollars)	Without Donor Restriction	With Donor Restriction	Total
Revenues			
Contributions	\$ 8,000,070	\$ 44,941,592	\$ 52,941,662
Cash and other financial assets	8,000,070	44,941,592	52,941,662
Other income (Note 11)	371,025	-	371,025
Interest income (Note 5)	28,882	27,538	56,420
Foreign exchange gain	898,283	46,389	944,672
Net assets released from restrictions			
Satisfaction of program restrictions	45,000,059	(45,000,059)	-
Satisfaction of equipment acquisition restrictions	215,881	(215,881)	-
Expiration of time restrictions	-	-	-
Appropriation from donor endowment and subsequent satisfaction of any related donor restrictions	446,008	(446,008)	-
Total net assets released from restrictions	<u>45,661,948</u>	<u>(45,661,948)</u>	<u>-</u>
Total revenues	<u>54,960,208</u>	<u>(646,429)</u>	<u>54,313,779</u>
Expenses			
Program Cholera	4,160,926	-	4,160,926
Program Typhoid	3,748,243	-	3,748,243
Program Chikungunya	4,017,527	-	4,017,527
Program HPV	799,033	-	799,033
Program Covid-19	17,258,505	-	17,258,505
Program Others	10,039,576	-	10,039,576
Management and general	10,466,537	-	10,466,537
Foreign exchange loss	2,279,510	-	2,279,510
Total expenses	<u>52,769,857</u>	<u>-</u>	<u>52,769,857</u>
Change in net assets	<u>2,190,351</u>	<u>(646,429)</u>	<u>1,543,922</u>
Net assets at the beginning of year	<u>35,892,033</u>	<u>29,315,483</u>	<u>65,207,516</u>
Net assets at the end of year	<u>\$ 38,082,384</u>	<u>\$ 28,669,054</u>	<u>\$ 66,751,438</u>

The above statements of activities should be read in conjunction with the accompanying notes.

The International Vaccine Institute
Statements of Functional Expenses
For the Year Ended December 31, 2022

(In U.S. Dollars)	Program Services						Support services		
	Cholera	Typhoid	Chikungunya	HPV	Covid-19	Other	Total program services	Management and General	Total
Salaries & Benefits	\$ 1,089,522	\$ 938,199	\$ 547,576	\$ 285,984	\$ 4,016,346	\$ 4,251,492	\$ 11,129,119	\$ 5,315,353	\$ 16,444,472
Travel Expense	174,386	314,058	42,621	55,560	304,305	735,502	1,626,432	605,304	2,231,736
Service expenses	217,426	359,678	51,541	27,426	658,708	2,853,422	4,168,201	2,325,647	6,493,848
Sub-Awards	3,548,566	1,215,657	2,299,952	388,279	17,663,712	3,020,099	28,136,265	307,768	28,444,033
Supplies	98,541	31,250	3,081	33,152	1,663,360	1,199,006	3,028,390	633,482	3,661,872
Building Expenses	-	-	-	-	-	-	-	1,786,847	1,786,847
Depreciation	7,271	4,439	-	-	264,598	49,273	325,581	763,141	1,088,722
Amortization	-	-	-	-	-	-	-	359,136	359,136
Other (Note 12)	9,023	28,495	1,735	4,535	26,678	92,560	163,026	1,612,524	1,775,550
Total expenses	\$ 5,144,735	\$ 2,891,776	\$ 2,946,506	\$ 794,936	\$ 24,597,707	\$ 12,201,354	\$ 48,577,014	\$ 13,709,202	\$ 62,286,216

The above statements of functional expenses should be read in conjunction with the accompanying notes.

The International Vaccine Institute
Statements of Functional Expenses
For the Year Ended December 31, 2021

(In U.S. Dollars)	Program Services						Total program services	Support services	
	Cholera	Typhoid	Chikungunya	HPV	Covid-19	Other		Management and General	Total
Salaries & Benefits	\$ 1,134,775	\$ 1,280,822	\$ 517,628	\$ 295,068	\$ 2,128,871	\$ 4,041,765	\$ 9,398,929	\$ 5,513,693	\$14,912,622
Travel Expense	74,422	81,466	364	32,306	98,882	30,350	317,790	98,756	416,546
Service expenses	264,991	462,714	56,073	19,203	757,749	1,758,871	3,319,601	1,689,999	5,009,600
Sub-Awards	2,585,888	1,778,836	3,433,368	438,688	12,637,782	3,011,620	23,886,182	-	23,886,182
Supplies	92,253	117,048	8,988	7,897	1,479,238	1,057,524	2,762,948	551,127	3,314,075
Building Expenses	-	-	-	-	-	-	-	1,592,631	1,592,631
Depreciation	5,783	16,020	-	-	136,601	57,477	215,881	559,680	775,561
Amortization	-	-	-	-	-	-	-	359,136	359,136
Other (Note 12)	2,814	11,337	1,106	5,871	19,382	81,969	122,479	101,515	223,994
Total expenses	\$ 4,160,926	\$ 3,748,243	\$ 4,017,527	\$ 799,033	\$ 17,258,505	\$ 10,039,576	\$ 40,023,810	\$ 10,466,537	\$ 50,490,347

The above statements of functional expenses should be read in conjunction with the accompanying notes.

The International Vaccine Institute
Statements of Cash Flows
For the Years Ended December 31, 2022 and 2021

	2022	2021
(In U.S. Dollars)		
Cash flows from operating activities		
Change in net assets	\$ 13,871,670	\$ 1,543,922
Adjustments to reconcile change in net assets to net cash from(used in) operating activities		
Depreciation	1,088,722	775,561
Amortization	359,136	359,136
Bad debt expenses	1,368,980	-
Loss on sale of fixed assets	1	2,417
Loss(Gain) on foreign currency translation	1,383,104	1,013,879
Decrease(increase) in accrued interest	(237,324)	5,376
Decrease(increase) in contributions receivable	(976,975)	1,384,668
Decrease(increase) in accounts receivable-other	(59,178)	53,590
Increase in prepaid expenses	(114,253)	(48,536)
Increase in loans to employees	(13,165)	(7,117)
Increase in other assets	(254,160)	(43,423)
Increase in advanced payment	(5,466)	(3,000)
Increase in accounts payable-other	1,275,379	1,542,696
Increase(decrease) in advance payments received	(4,977)	4,977
Increase(decrease) in accrued expenses	(15,178)	938,106
Repayment of building deposit	(7,587)	(137,809)
Net cash inflow from operating activities	17,658,729	7,384,443
Cash flows from investing activities		
Net change of time deposits	(5,287,017)	(986,519)
Purchase of property and equipment	(2,345,236)	(3,027,396)
Net cash outflow from investing activities	(7,632,253)	(4,013,915)
Cash flows from financing activities	-	-
Net cash inflow from financing activities	-	-
Changes in cash and cash equivalents due to foreign currency translation	(942,810)	(619,228)
Net increase(decrease) in cash and cash equivalents	9,083,666	2,751,300
Cash and cash equivalents at the beginning of the year	24,196,382	21,445,082
Cash and cash equivalents at the end of the year	\$ 33,280,048	\$ 24,196,382

The above statements of cash flows should be read in conjunction with the accompanying notes.

The International Vaccine Institute
Notes to the Financial Statements
December 31, 2022 and 2021

1. Nature of Activities

The International Vaccine Institute (the “IVI”) located in Seoul, Republic of Korea, is an independent international organization established at the initiative of the United Nations Development Programme (UNDP) under the Vienna Convention of 1969 through a treaty signed by Signatory Countries. Signatories and/or State Parties to the IVI Establishment Agreement include the World Health Organization (WHO) and 36 signatory countries. IVI’s mission is to discover, develop, and deliver safe, effective and affordable vaccines for global public health.

IVI’s registered office is located in Seoul National University Research Park, 1 Gwanak-ro, Gwanak-gu, Seoul, Korea. The number of employees as of December 31, 2022 is 223.

The Korean National Assembly ratified IVI’s Headquarters Agreement between the Republic of Korea and IVI on December 1, 1998.

2. Summary of Significant Accounting Policies

The significant accounting policies followed by IVI in the preparation of its financial statements are summarized below:

Basis of Financial Statement Presentation

IVI’s financial statements have been prepared on the accrual basis of accounting under accounting principles generally accepted in the United States of America (U.S. GAAP). IVI primarily generates and expends cash in U.S. Dollars which is its measurement currency. All amounts are presented in U.S. Dollars, unless indicated otherwise.

The classification of a not-for-profit organization's net assets and its support, revenue and expenses is based on the existence or absence of donor-imposed restrictions. It requires that the amounts for each of the classes of net assets be displayed in the Statements of Financial Position and that the amounts of change in each of those classes of net assets be displayed in the Statements of Activities.

Revenue Recognition

Revenue recognition (conditional)

Conditional promises to give shall be recognized when the condition or conditions are substantially met.

Revenue recognition (unconditional)

An unconditional promise to give shall be recognized when it is received. However, to be recognized there must be sufficient evidence in the form of verifiable documentation that a promise was made and received. In cases of ambiguous donor stipulations, a contribution containing stipulations that are not clearly unconditional shall be presumed to be a conditional contribution.

Intangible Assets (In-kind contribution)

IVI received rights to use certain assets for free without legal title passing to IVI. Such rights are recorded as intangible asset at its estimated fair value at the date of transfer, if the rights received i) create or enhance nonfinancial assets or ii) require specialized skills, are provided by individuals possessing those skills and would need to be purchased if not provided by donation. Amortization is computed using the

straight-line method based on estimated useful lives ranging from 1-55 years.

Sub-awards Expenditure

Sub-awards expenditures are recognized as incurred.

Cash, Cash Equivalents and Bank Deposits

IVI holds deposits at several banks with high credit ratings. Bank deposits are stated at cost and accrued interest from the deposits is added to the principal.

Contributions Receivable

Unconditional promises to give are recognized initially at present value as contributions revenue in the period such promises are made by donors. Present value is estimated giving consideration to anticipated future cash receipts and discounting such amounts at a risk-adjusted rate commensurate with the duration of the donor's payment plan. In subsequent periods, the discount rate is unchanged and the allowance for uncollectible contributions is reassessed and adjusted if necessary. The amortization of the discounts is recorded as additional contribution revenue.

Prepaid Expenses

Prepaid expense is the amount paid in advance, which will be recognized as an expense following the passage of time.

Loans to Employees

Loans to employee are repaid through monthly salaries of the employees, which are generally provided to internationally recruited employees for their housing rental deposit.

Advanced Payment

Advanced payment is the amount paid for the official purpose of employees or consultants, which will be recognized as expense after receiving expense reports.

Property and Equipment

Property and equipment are stated at cost less accumulated depreciation. Routine maintenance and repairs are expensed as incurred. Subsequent expenditures on property and equipment are capitalized when the condition of the asset is improved beyond originally assessed standard of performance. Depreciation is computed using the straight-line method based on estimated useful lives ranging from 1 to 10 years.

Guarantee Deposits

Guarantee deposits are lump sums paid based on a contract for the right to use assets. The deposits will be refunded after expiration of the contract or at the time of early termination of the contract by IVI. The deposits due on demand are carried at their nominal amount.

Foreign Currency Translation

Monetary foreign currency assets and liabilities have been translated into U.S. Dollar equivalents using the current exchange rates in effect on December 31, 2022 and 2021, respectively. Foreign currency transactions are translated into U.S. Dollar using the exchange rates prevailing at the dates of the transactions. Foreign exchange gains and losses resulting from the translation and from settlement of such transactions are recognized. IVI separately discloses the gross effects of changes in foreign exchange rates in the statement of activities.

Retirement Benefits

IVI sponsors defined contribution plans for certain employees. IVI makes pension deposits, which amount to 15 percent of monthly salary. Retirement benefits are paid to employees from the pension deposits. IVI's contributions relating to defined contribution plans amount to US\$ 1,610,801 in 2022 (2021: US\$ 1,423,144).

Net Assets

A statement of financial position shall focus on the not-for-profit as a whole and shall report net assets classified based on the restrictions. The amounts for each of two classes of net assets with donor restrictions, without donor restriction are based on the existence or absence of donor-imposed restrictions.

1) Net assets with donor restrictions

Net assets with donor restrictions are based on the existence of donor-imposed restrictions.

2) Net assets without donor restrictions

Net assets without donor restrictions are based on the absence of donor-imposed restrictions.

Capital fund

The capital fund is appropriated by the transfers from 'Undesignated asset' based on IVI's decision and it is the main source for future acquisition of property and equipment.

Undesignated asset

The undesignated asset represents the accumulated net asset changes of IVI's revenue over expenses and is used to meet ongoing operating requirements. This includes intangible asset, IVI building right to use.

3. Cash and cash equivalents and Bank Deposits

Cash and cash equivalents and bank deposits as of December 31, 2022 and 2021 consists of the following:

	<u>2022</u>	<u>2021</u>
(In U.S. Dollars)		
Cash and cash equivalents		
Demand deposits	\$ 22,348,751	\$ 17,053,363
MMDA	<u>10,931,297</u>	<u>7,143,019</u>
	<u>33,280,048</u>	<u>24,196,382</u>
Bank deposits		
Time deposits	<u>21,510,422</u>	<u>16,418,930</u>
	<u>21,510,422</u>	<u>16,418,930</u>
	<u>\$ 54,790,470</u>	<u>\$ 40,615,312</u>

Accrued interest income of US \$248,652 was recognized for time deposits as of December 31, 2022 (December 31 2021: US \$11,328)

4. Contributions receivable

Contributions receivable as of December 31, 2022 and 2021 consists of the following:

	<u>2022</u>	<u>2021</u>
(In U.S. Dollars)		
Contributions receivable		
Less than one year	\$ 9,342,884	\$ 9,480,834
One to five years	<u>1,722,270</u>	<u>2,207,148</u>
	11,065,154	11,687,982
Less unamortized discount	<u>7,206</u>	<u>16,658</u>
Total contributions receivable, net	11,072,360	11,704,640
Less current contributions receivable	<u>(9,347,690)</u>	<u>(9,489,170)</u>
Total long-term contributions receivable	<u>\$ 1,724,670</u>	<u>\$ 2,215,470</u>

Long term contributions receivables have been discounted to present value using the interest rate of 5-year Swedish Government bonds.

5. Investment Income

IVI's interest income of US\$ 478,589 occurs from time deposits for the year ended Dec 31, 2022(2021: US\$ 52,902).

6. Property and equipment

Changes in Property and equipment for the years ended December 31, 2022 and 2021 are as follows:

	2022				December 31
	January 1	Additions & Depreciation	Disposals	Replacement	
(In U.S. Dollars)					
Acquisition cost:					
Office and building equipment	\$ 3,098,787	\$ 1,307,403	\$ (5,248)	\$ 872,560	\$ 5,273,502
Leasehold improvements	471,126	10,314	-	-	481,440
Computer equipment	1,816,688	278,503	-	-	2,095,191
Vehicles	43,364	-	-	-	43,364
Laboratory equipment	2,387,086	-	(243,833)	-	2,143,253
Scientific equipment	2,713,359	688,411	(1,153)	-	3,400,617
Project equipment	1,482,170	30,452	(20,116)	-	1,492,506
Construction in progress	872,560	30,153	-	(872,560)	30,153
	<u>12,885,140</u>	<u>2,345,236</u>	<u>(270,350)</u>	<u>-</u>	<u>14,960,026</u>
Accumulated depreciation:					
Office and Building equipment	1,215,371	357,641	(5,247)	-	1,567,765
Leasehold improvements	175,587	42,438	-	-	218,025
Computer equipment	1,659,517	85,000	-	-	1,744,517
Vehicles	33,969	8,673	-	-	42,642
Laboratory equipment	2,387,086	-	(243,833)	-	2,143,253
Scientific equipment	868,066	269,389	(1,153)	-	1,136,302
Project equipment	1,160,902	325,581	(20,116)	-	1,466,367
	<u>7,500,498</u>	<u>1,088,722</u>	<u>(270,349)</u>	<u>-</u>	<u>8,318,871</u>
Net book value	<u>\$ 5,384,642</u>	<u>\$ 1,256,514</u>	<u>\$ (1)</u>	<u>\$ -</u>	<u>\$ 6,641,155</u>

	2021				December 31
	January 1	Additions & Depreciation	Disposals	Replacement	
(In U.S. Dollars)					
Acquisition cost:					
Office and building equipment	\$ 2,243,210	\$ 855,577	\$ -	\$ 3,098,787	\$ 3,098,787
Leasehold improvements	241,031	240,800	(10,705)	-	471,126
Computer equipment	1,739,264	77,424	-	-	1,816,688
Vehicles	43,364	-	-	-	43,364
Laboratory equipment	3,012,614	-	(625,528)	-	2,387,086
Scientific equipment	2,266,946	571,167	(124,754)	-	2,713,359
Project equipment	1,324,427	409,867	(252,124)	-	1,482,170
Construction in progress	-	872,560	-	-	872,560
	<u>10,870,856</u>	<u>3,027,395</u>	<u>(1,013,111)</u>	<u>-</u>	<u>12,885,140</u>
Accumulated depreciation:					
Office and building equipment	998,387	216,984	-	-	1,215,371
Leasehold improvements	147,847	36,037	(8,297)	-	175,587
Computer equipment	1,573,556	85,961	-	-	1,659,517
Vehicles	25,296	8,673	-	-	33,969
Laboratory equipment	3,012,614	-	(625,528)	-	2,387,086
Scientific equipment	780,795	212,025	(124,754)	-	868,066
Project equipment	1,197,137	215,881	(252,116)	-	1,160,902
	<u>7,735,632</u>	<u>775,561</u>	<u>(1,010,695)</u>	<u>-</u>	<u>7,500,498</u>
Net book value	<u>\$ 3,135,224</u>	<u>\$ 2,251,834</u>	<u>\$ (2,416)</u>	<u>\$ -</u>	<u>\$ 5,384,642</u>

7. Intangible assets

Changes in Intangible assets for the years ended December 31, 2022 and 2021 are as follows:

	2022			
	January 1	Additions & Amortization	Disposals	December 31
(In U.S. Dollars)				
Acquisition cost:				
Intangible assets – Building right	\$ 19,752,479	\$ -	\$ -	\$ 19,752,479
	<u>19,752,479</u>	<u>-</u>	<u>-</u>	<u>19,752,479</u>
Accumulated amortization:				
Building right	6,733,799	359,136	-	7,092,935
	<u>6,733,799</u>	<u>359,136</u>	<u>-</u>	<u>7,092,935</u>
Net book value	<u>\$ 13,018,680</u>	<u>\$ (359,136)</u>	<u>\$ -</u>	<u>\$ 12,659,544</u>
	2021			
	January 1	Additions & Amortization	Disposals	December 31
(In U.S. Dollars)				
Acquisition cost:				
Intangible assets – Building right	\$ 19,752,479	\$ -	\$ -	\$ 19,752,479
	<u>19,752,479</u>	<u>-</u>	<u>-</u>	<u>19,752,479</u>
Accumulated amortization:				
Building right	6,374,663	359,136	-	6,733,799
	<u>6,374,663</u>	<u>359,136</u>	<u>-</u>	<u>6,733,799</u>
Net book value	<u>\$ 13,377,816</u>	<u>\$ (359,136)</u>	<u>\$ -</u>	<u>\$ 13,018,680</u>

8. Other assets

Other current and non-current assets as of December 31, 2022 and 2021 consist of the following:

	<u>2022</u>	<u>2021</u>
(In U.S. Dollars)		
Current guaranteed deposits	\$ 360,925	\$ 208,864
	<u>\$ 360,925</u>	<u>\$ 208,864</u>

	<u>2022</u>	<u>2021</u>
(In U.S. Dollars)		
Non-current guaranteed deposits	\$ 234,244	\$ 211,723
Telephone subscription rights	2,299	2,299
Other receivable	124,799	45,221
	<u>\$ 361,342</u>	<u>\$ 259,243</u>

9. Net assets

(1) Net assets without donor restrictions as of December 31, 2022 and 2021 consists of the following:

	<u>2022</u>	<u>2021</u>
(In U.S. Dollars)		
Capital fund(*1)	\$ 5,212,162	\$ 5,212,162
Undesignated(*2)	35,790,412	32,870,222
	<u>\$ 41,002,574</u>	<u>\$ 38,082,384</u>

(*1) The capital fund is appropriated by the transfers from 'undesignated asset'

(*2) Undesignated Asset includes intangible asset, IVI building right to use, and the amount is US\$ 12,659,544 as of end of 2022 (2021: US\$ 13,018,680). And it includes right to receive which has not been paid in cash.

(2) Net assets with donor restrictions as of December 31, 2022 and 2021 consists of the following:

	<u>2022</u>	<u>2021</u>
(In U.S. Dollars)		
Cholera	\$ 4,456,202	\$ 1,644,111
Typhoid	7,758,779	7,104,330
Chikungunya	500,765	2,265,256
HPV	6,040,329	1,584,163
COVID-19	8,853,394	11,224,723
Others	12,011,065	4,846,471
	<u>\$ 39,620,534</u>	<u>\$ 28,669,054</u>

(3) Changes in net assets with donor restrictions are as follows, separately by the large amount of each program.

(In U.S. Dollars)	2022	2021
Net assets at the beginning of the year	\$ 28,669,054	\$ 29,315,483
<i>Increase:</i>		
SK-COVID-19 vaccine clinical trial phase3 [COCOIA]	16,110,515	13,504,527
Hecolin(HEV) in Pakistan for Pregnant women	4,035,683	-
Global Human Papillomavirus Burden Study(IVI)_I	3,068,057	-
Global Training Hub for Biomanufacturing (GTH-B)	2,528,361	-
Phase I clinical trial of CCV(OP)_Part I	2,522,671	-
KSC Temp. code for a future vaccination project	2,273,277	44,344
VAT08 Cov19 Phase3 study Sanofi Pasteur in Nepal	2,245,394	3,466,580
Surveillance for TVC impact assessment in Africa	2,170,779	-
Oral Cholera Vaccine reformulation	2,104,539	1,683,101
Global Human Papillomavirus Burden Study(LSHTM)_II	1,944,746	-
Enhancing Cholera Control in Nepal and Mozambique	1,772,042	1,168
Sm-p80 vaccine for schisto_phase 1b/2a	1,756,340	-
BMGF_Hecolin(HEV) in Pakistan for Pregnant women	1,733,046	-
Phase IIb Trial of AdCLD-CoV19-1	1,649,744	-
CEPI GCCDP	1,591,868	3,395,221
ECOVA	1,435,624	3,616,317
Environmental surveillance for typhoid in Fiji	1,213,426	845,446
OCVs_Product licensure	1,172,408	-
HHT (Household Transmission of SARS-CoV-2)	1,004,189	1,001,089
Toxicity study for trivalent Typhi/iNTS vaccine	989,301	1,003,593
INO-4800 Phase1/2	955,542	1,890,944
J&J heterologous prime booster study in Thailand	908,051	325,859
Fleming Regional Grant I	771,942	1,168
Fleming Regional Grant II	736,913	818,525
FVVA for iNTS	653,744	317,068
Accelerating Development of GAS vaccine	642,352	656,252
Technical Assistance Support to THECA Studies	566,057	772,740
CCV: Preclinical Tox testing & IND application	389,422	421,357
TuNDRA	382,103	618,955
Thailand HPV Vaccine Single Dose Impact Study	379,078	964,635
IVI Next Horizon Strategic Support	325,000	-
Mutiple projects with ICDDR,B	309,144	48,864
Analysis of humoral immune response induced	264,695	126,446
Hepatitis B Vaccine Ph1 Study with QuadMedicine	261,401	1
OCV-S_Technology Transfer_Biovac	240,677	-
Development of bivalent vaccine for SFTS and HFVS	239,789	251,385
Pre-clinical study of Adenovirus type 55 vaccine	231,862	-
EQAsia	222,547	285,054
Development of a S. Paratyphi A / S Typhi bivalent	222,316	56,280
KDCA Fellowship Program for EPIC studies	220,757	-
Ethiopia Cholera Control and Prevention(ECCP)(KSC)	213,337	9,219
Vaccine development against MERS-CoV	213,071	-
Phase3 Trial of COVID19 vaccines_Everest	211,141	-
The development of new liposome-based adjuvant	205,845	30,854
Vaccine Impact Modeling Consortium (VIMC)	199,209	52,976
EdJen COVID19 vaccine development	195,475	-
Development of MERS&CCHFV vaccine based on rVSV	184,778	233,074
Use of oral cholera vaccines (OCV) in Rupani, NPL	180,948	-
IVI - SK bioscience Park Mahnhoon Award	177,576	195,435
Mucosal influenza vaccines using microneedle patch	173,459	70,277
Establishment of platform technology	172,044	-

(In U.S. Dollars)	2022	2021
nAb titer assessment of SK Bioscience's GBP510	171,968	-
Assessment of therapeutic effect of CT-P59	157,728	-
ASAVI-SAVAC IPDP	154,130	-
Development of COVID19 using recombinant VSV	152,619	-
Optimization and preclinical development of TB	151,245	290,393
Extended analyses of datasets of cholera/typhoid	147,419	150,051
JnJ VE Study Feasibility Assessment	139,666	-
Establishment of technology supporting base system	111,740	206,166
Assessment of the titer of neutralizing antibody	104,706	115,822
Hep E Immunogenicity and Safety Study - Planning	99,853	-
Vaccinology Course	90,895	284,796
Assessment of neutralizing Ab titer for COVID-19	81,311	-
Academic Services for 2022 WISH Summit	80,000	-
Phase II trail of COVID 19 vaccines in Pakistan	79,773	-
Immunogenicity assesment of plantbased ptn vaccine	68,157	-
mRNA vaccine platform against Lassa Fever	64,175	-
Challenge study against SARS-CoV-2	56,056	-
ELISA of CT-QTP104--2	55,156	53,018
(Shinhan - KSC) JE BALI	52,140	(16,882)
JE Bali (Path)	48,322	65,333
Multi-country TSP(The Severe Typhoid in Africa)	14,234	1,311,587
NT-17 therapeutic effect on COVID-19 infection	11,366	102,425
Vi-DT Phase 3 Clinical Development Support	10,660	4,501
Assessment of immunogenicity of EuCorVac-19vaccine	7,969	1,185,675
Assessment of GX-19 in clinical trial phase I&IIa	7,740	334,904
Cholera Vaccines Standards and reagents	4,628	241,752
Vi-DT clinical development support for SK	2,243	450,908
SVCF Open Philanthropy_VASA additional support	1,186	140,023
Hepatitis E seroprevalence in Nepal	828	199,759
Assessment of GX-19N DNA vaccine candidate	594	102,432
Evaluation of GI-101 as vaccine adjuvant	571	223,742
VASA (Vaccine Against Schistosomiasis for Africa)	416	44,858
Neutralizing Ab analysis of COVID-19 DNA vaccine	3	184,110
IVI 2021-2026 Strategic Plan	-	1,000,000
IVI Schistosomiasis Vaccine DAC Trial Planning	-	299,346
Preventive effect of CT-P59 against SARS-CoV-2	-	274,144
COVID-19 infection model using transgenic mouse	-	176,185
Economic Evaluation of TCV use in Navi Mumbai	-	145,288
CSIMA II	-	130,237
Shigella Vaccines antigens evaluation	(36)	50,370
Others	468,162	555,822
Sub total	66,969,908	45,015,519
<i>Decrease :</i>		
SK-COVID-19 vaccine clinical trial phase3 [COCOA]	17,441,571	8,964,045
CEPI GCCDP	3,356,360	4,575,919
Global Training Hub for Biomanufacturing (GTH-B)	3,172,017	-
VAT08 Cov19 Phase3 study Sanofi Pasteur in Nepal	2,723,680	2,440,710
ECOVA	2,178,715	2,065,960
Oral Cholera Vaccine reformulation	1,763,451	2,186,778
Multi-country TSP(The Severe Typhoid in Africa)	1,640,259	936,325
Fleming Regional Grant I	1,342,412	1,271,819
HHT (Household Transmission of SARS-CoV-2)	1,328,457	697,538
Typhoid & Japanese Encephalitis (Fiji,Mozam,Timor)	1,177,032	803,410

(In U.S. Dollars)

	2022	2021
Phase I clinical trial of CCV(RIGHT)_Part II	1,122,204	-
Phase IIb Trial of AdCLD-CoV19-1	971,729	-
Toxicity study for trivalent Typhi/iNTS vaccine	942,253	761,562
J&J heterologous prime booster study in Thailand	942,012	142,847
Thailand HPV Vaccine Single Dose Impact Study	859,878	772,796
Fleming Regional Grant II	837,166	1,384,810
INO-4800 Phase1/2	759,583	1,383,867
Enhancing Cholera Control in Nepal and Mozambique	707,165	1,010,880
OCVs_Product licensure	609,655	-
Phase I clinical trial of CCV(OP)_Part I	578,130	-
Accelerating Development of GAS vaccine	576,924	448,673
Establishment of platform technology	504,342	-
Technical Assistance Support to THECA Studies	501,532	509,524
(LG) Development and Assessment for COVID-19 (KSC)	497,468	335,263
FVVA for iNTS	424,714	559,692
Vi-DT clinical development support for SK	411,427	420,398
Environmental surveillance for typhoid in Fiji	406,637	207,110
TuNDRA	365,546	718,964
CCV: Preclinical Tox testing & IND application	316,597	381,550
EQAsia	303,155	279,466
Process Development & Scale-up Activities Vi-DT SK	294,096	35,268
Ethiopia Cholera Control and Prevention(ECCP)(KSC)	280,138	473,766
Preventive effect of CT-P59 against SARS-CoV-2	275,437	138,244
VASA (Vaccine Against Schistosomiasis for Africa)	268,569	295,835
Development of COVID19 vaccine	258,335	170,717
Development of bivalent vaccine for SFTS and HFRS	239,379	249,189
Pre-clinical study of Adenovirus type 55 vaccine	239,365	-
Assessment of immunogenicity of EuCorVac-19vaccine	236,378	304,240
Development of MERS&CCHFV vaccine based on rVSV	232,436	261,897
Optimization and preclinical development of TB	222,188	217,510
Vaccinology Course	218,233	73,256
Development of a S. Paratyphi A / S Typhi bivalent	215,721	96,469
The development of new liposome-based adjuvant	197,380	120,876
Extended analyses of datasets of cholera/typhoid	191,735	138,742
IVI - SK bioscience Park Mahnhoon Award	181,319	-
Hecolin(HEV) in Pakistan for Pregnant women	170,314	-
mRNA vaccine platform against Lassa Fever	169,978	-
Vaccine Impact Modeling Consortium (VIMC)	164,119	83,906
Use of oral cholera vaccines (OCV) in Rupani, NPL	150,199	-
Mucosal influenza vaccines using microneedle patch	143,341	171,158
Pre-clinical Studie with Covid-19 VaccineCandidate	139,914	178,504
Hepatitis B Vaccine Ph1 Study with QuadMedicine	133,360	63,386
Evaluation of GI-101 as vaccine adjuvant	127,327	134,699
Assessment of the titer of neutralizing antibody	126,674	86,094
Assessment of COVID-19 DNA vaccine (GX-19)	119,604	46,745
EdJen COVID19 vaccine development	113,961	-
Mutiple projects with ICDDR,B	109,842	82,491
Neutralizing Ab analysis of COVID-19 DNA vaccine	102,008	60,439
Establishment of technology supporting base system	95,708	240,862
Safety and Immunogenicity of Two Doses of OCV	92,511	23,009
Hepatitis E Vaccine Seroepidemiology	87,611	310,685
Phase3 Trial of COVID19 vaccines_Everest	84,119	-
Phase II trail of COVID 19 vaccines in Pakistan	79,609	-
Cholera Vaccines Standards and reagents	76,280	330,524

(In U.S. Dollars)	2022	2021
Development of nanoparticle-based vaccine adjuvant	75,539	-
BMGF_Hecolin(HEV) in Pakistan for Pregnant women	73,611	-
(Shinhan - KSC) JE BALI	64,280	-
Development of Novel DisinfectionReinforcementTech	57,031	-
Severe COVID-19 patients in Vietnam - COVIET	52,044	-
Hepatitis E seroprevalence in Nepal	51,930	1,223
VITAL-Nipah pseudovirus system	51,362	56,341
Optimization of STM vaccine platform	51,143	61,375
HPV Thailand DAC Trial Planning Grant	44,827	130,741
Support for EuB to Acquire WHO CTC Label for OCVs	42,145	57,754
Vi-DT Phase 3 Clinical Development Support	30,358	2,031,698
Development of vaccine candidate for SFTS virus	30,191	60,737
Analysis of humoral immune response induced	26,364	364,777
Economic Evaluation of TCV use in Navi Mumbai	18,027	127,261
Vaccine Development against MERS-CoV	7,964	163,795
Shigella Vaccines antigens evaluation	4,501	174,854
IVI Schistosomiasis Vaccine DAC Trial Planning	2,676	250,851
IVI 2021-2026 Strategic Plan	-	1,000,000
Clover-Covid19 Phase 2/3 in Nepal	-	897,062
COVID-19: Vaccine efficacy trial site readiness	-	583,069
JE Bali (Path)	-	183,703
VAEIMS	-	108,599
Assessment of GX-19N DNA vaccine candidate	-	103,026
Assessment of GX-19 in clinical trial phase I&IIa	(27)	326,487
COVID-19 research in African settings (COVIA)	(58,699)	243,580
Others	793,902	1,086,598
Sub total	56,018,428	45,661,948
Net assets at the end of the year	\$ 39,620,534	\$ 28,669,054

10. Other accounts payable

Other accounts payable as of December 31, 2022 and 2021 consists of the following:

(In U.S. Dollars)	2022	2021
Other accounts payable – vendors	\$ 4,185,372	\$ 3,024,697
Other payable – employee	213,950	104,670
Other payable – others	57,487	52,063
	\$ 4,456,809	\$ 3,181,430

11. Other income

Other income for the year ended December 31, 2022 consists of the following:

(In U.S. Dollars)	<u>Without Donor Restrictions</u>	<u>With Donor Restrictions</u>
Lease revenue	\$ 56,171	\$ -
Miscellaneous	213,296	2
	<u>\$ 269,467</u>	<u>\$ 2</u>

Other income for the year ended December 31, 2021 consists of the following:

(In U.S. Dollars)	<u>Without Donor Restrictions</u>	<u>With Donor Restrictions</u>
Lease revenue	\$ 287,986	\$ -
Miscellaneous	83,039	-
	<u>\$ 371,025</u>	<u>\$ -</u>

12. Other expenses

Other expenses for the years ended December 31, 2022 and 2021 consists of the following:

(In U.S. Dollars)	<u>2022</u>	<u>2021</u>
Internal meeting	\$ 163,558	\$ 73,763
Public Relations	145,578	99,386
Fundraising expenses	-	594
Membership dues	3,982	9,113
Bank charges	15,638	15,080
Gift/Appreciation	47,583	9,295
Loss on disposal of fixed assets	1	2,417
Interest expense (PV)	7,220	11,119
Bad debt expenses	1,368,980	-
Others	23,010	3,227
	<u>\$ 1,775,550</u>	<u>\$ 223,994</u>

13. Liquidity

Financial assets which have remaining maturities within a year as of December 31, 2022 and 2021 consist of the following:

	<u>2022</u>	<u>2021</u>
(In U.S. Dollars)		
Cash and cash equivalents(*)	\$ 33,280,048	\$ 24,196,382
Bank deposits(*)	21,510,422	16,418,930
Contributions receivable	9,347,690	9,489,170
Other assets	360,925	208,864
	<u>\$ 64,499,085</u>	<u>\$ 50,313,346</u>

As part of the liquidity management, the IVI structures its financial assets to be available as its general expenditures, liabilities, and other obligations come due. In addition, the IVI invests cash in excess of operational requirements in short-term investments, bank time deposits. The IVI maintains undesignated funds within its net assets without donor restrictions which serve as operating reserve.

14. Commitment

Commitment on acquisition of fixed asset and capital expenditure

Capital expenditure that was not recognized as liability which committed as of Dec 31, 2022 is following:

	<u>Year</u>	<u>Capital Expenditure</u>
(In U.S. Dollars)	2023	<u>\$ 81,278</u>
		<u>\$ 81,278</u>

Capital expenditure committed as of Dec 31, 2022 includes \$81,278 of office renovation contract.

Commitment on the contract

The IVI has a Sub-awards contract for supporting research and development and primary sub-awards expenditures that will be payable Dec 31 2022 henceforth are following:

	<u>Year</u>	<u>Capital Expenditure</u>
(In U.S. Dollars)	2023	\$ 746,702
	2024	\$ 96,413
		<u>\$ 843,115</u>