

March 2023



ACCESS TO
NUTRITION
INITIATIVE

Annual Report 2022



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Executive Director Report

In 2022, the world saw the removal of nearly all COVID-19 restrictions, a slow global economic recovery from the pandemic and high inflation. Meanwhile the Russian invasion of Ukraine displaced millions of Ukrainians. These issues adversely influenced the availability of overseas development aid and philanthropic funding available for international health.

Despite these challenges in 2022, ATNI had a successful year. Its founding Executive Director, Inge Kauer, transitioned leadership to new Executive Director, Greg S Garrett in July 2022. ATNI also developed a new five-year strategy (2023-2027). The team launched the first UK Retail and Out-of-Home indexes, published the second US Index, and disseminated a seminal report on lobbying by the food industry. Lastly, the organization secured new funding from existing as well as new donors allowing it to begin implementation of its new strategy in 2023.

The ATNI team and Board developed the new five-year strategy (2023-2027) with a focus on transforming markets for nutrition. For the development of this strategy, the ATNI team and Board leveraged a series of targeted internal discussions, consulted with over a dozen partners and carefully considered the findings and recommendations from an [independent impact review of ATNI published in June 2022](#). Throughout this process, ATNI tried to identify what can drive greater impact by looking at what has worked and what has not in its approach to date. The ATNI Board approved the new strategy in December 2022.

ATNI's [new strategy](#) confirms that the organization exists for the sole purpose of transforming markets for affordable nutrition. ATNI's updated vision is a world where markets contribute to providing access to nutritious and affordable diets for all, preventing death and illness from diet-related diseases. ATNI's new strategic goal is to help ensure that half of all food and beverage sales are derived from healthy products by 2030, contributing to healthy diets for all. ATNI's work will now be divided into three pillars: tools and indexes that drive accountability of the private sector and engagement with industry; alliances with key partners to amplify impact (especially partnerships with investors); and innovation and thought leadership that can support, for example, the formulation of smarter food policy. Underpinning these three pillars will be initiatives to strengthen ATNI's voice and communications, more avenues for sharing data and an increasing focus on access among at-risk populations, affordability and sustainability.

In terms of projects, 2022 saw four notable successes. First, on May 11, in partnership with ShareAction, ATNI published the [UK Retailer Index](#) which is the first full nutrition- and health-specific index to assess the largest 11 grocery retailers in the UK. Second, in October, four years after the first US Index, ATNI published a [second iteration](#). All eleven companies assessed now place a greater focus on nutrition in their corporate strategies. However, the combined product portfolios of all companies have not become healthier in the last four years. Third, in November, ATNI published its first [Out-of-Home Index in the UK](#). Ten of the largest publicly listed players in the OOH food sector in the UK were assessed on six nutrition-related topics. Lastly, in December, ATNI launched a new [Spotlight on Lobbying](#) that benchmarked the nutrition-related lobbying commitments, management systems and disclosure of the world's largest food and beverage manufacturers.

In terms of ongoing projects, on the investors front, ATNI grew its investors signatory base to 79. The group was renamed in December to [ATNI's Investors in Nutrition and Health](#). Together these investors now represent approximately \$20 trillion in assets under management. ATNI aims to mobilize this group to embed nutrition into ESG reporting, especially in emerging markets, and to increase financial flows to companies that are increasingly producing healthy foods.

In-country India work started in earnest in December with the aim to publish the fourth India Index in 2023. ATNI also started on the development of a new Breast-milk Substitute (BMS) Marketing Index and a Complementary Foods (CF) Marketing Index. With regards to collaboration with third-party organizations, ATNI continued its work with the World Health Organization (WHO) on monitoring trans fats commitments of 11 companies who are members of the International Food and Beverage Alliance (IFBA). This will be published in early 2023.

ATNI's action research activities in 2022 culminated in publishing the results of the scoping and design for a new [Food Fortification tool](#). ATNI aims to use this tool to support both accountability and investments for food fortification.

The acknowledgement of the growing value of ATNI was confirmed with new funding secured. For example, a new grant from the Pictet Foundation was approved in Q4 2022 to help align the food industry and investors on the use and interpretation of Nutrient Profiling Models (NPMs), as well as to help inform and guide other stakeholders on good practice on selection and use of NPMs. Further, building on the highest rating given by the UK Foreign, Commonwealth & Development Office (FCDO), FCDO issued a new grant to ATNI.

Looking back at 2022, ATNI is proud it was able to navigate the challenges in the nonprofit sector related to funding and ongoing geopolitical issues, transition its leadership, and develop a new compelling strategy, all while publishing critical reports which are holding companies accountable on nutrition.

Outlook for 2023

2023 promises to be an exciting year as ATNI rolls out its new strategy. ATNI has secured initial funding to start delivering this strategy. One of the primary deliverables for 2023 is a new India Index. This will measure and help transform a growing part of the Indian food market by adding to knowledge and data on policies and commitments, as well as performance metrics including the healthiness of food products and data on micro-nutrients in food products.

Research for the fifth Global Index begins in 2023 with the aim to publish this in June 2024. We will be learning from the India Index and further simplifying our methodology. Also, if sufficient resources are secured, in addition to assessing the 25 largest F&B manufacturers, we will include ten of the largest retailers within the full Global Index. We will also look profile the product portfolios for additional food companies.

The following activities are planned in 2023 (dates are indicative):

- Development and launch of a new India Index (Jan-Nov)
- Development and launch of a new Breast-milk Substitute (BMS) and Complementary Foods Marketing Index (Jan-Dec)
- Development and initial research for the fifth Global Index (the Index will be launched in Q2 2024)
- Launching ATNI's new Policy Platform starting with a Policy Fix webinar on 22nd March to launch ATNI's report on [lobbying by the food industry](#).
- Launching WHO-ATNI report on the use of trans fat by industry (May)
- Targeted engagement with ATNI's Investors in Nutrition and Health and the Good Food Financing Network (Jan-Dec)
- Bridging gaps between small and medium enterprises and financing in two LMIC (Feb-Dec)
- Aligning investors and industry on defining healthy and using nutrient profiling models (March-Dec)
- Development and launch of product profiling for complementary foods (Feb-Dec)
- New communications (e.g. stakeholder panels) and partnership initiatives (Jan-Dec)
- Celebrating ATNI's ten-year anniversary (October)

With regards to organizational structure and operations, ATNI aims to further strengthen its operations as well as data- and systems needed for collecting, assessing and disseminating data. In terms of staff, the ATNI team has grown and now includes 20 staff members plus several long-term consultants by the end of 2022. In June, ATNI will also welcome new members to its Board and Expert Group.

Finally, to implement its new strategy, ATNI estimates that a total of 26-29M Euro is required between now and the end of 2027 to enable market transformation and ensure at-risk populations have better access to healthier products. ATNI will be looking for new core and project partners to help resource the strategy. ATNI aims for continued funding from its current donors which are [The UK Foreign, Commonwealth & Development Office](#), [The Bill & Melinda Gates Foundation](#), [The Pictet Foundation](#), [The World Health Organization](#), and [Irish Aid](#), and plans to secure grants from new likeminded donors.

Greg S Garrett
Executive Director, Access to Nutrition Initiative

Access to Nutrition Foundation in 2022

The year 2022 has been a year of change for ATNI. After almost ten years, the founding Executive Director (ED) Inge Kauer decided to leave ATNI. Greg S Garrett started as the new ED at the end of July. In his first five months, following external engagement that incorporated feedback from over a dozen close partners and internal strategy workshops with ATNI's staff and Board, [a new five-year strategy for ATNI and theory of change](#) (TOC) were put in place. ATNI's new approach shows why and how ATNI can accelerate the transformation of formal markets so that at least half of companies' food & beverage sales are derived from healthy products by 2030 and contribute to healthy diets for all. 2023 promises to be an exciting new year in which ATNI will build on many ongoing initiatives and projects and start new ones.

Global Indexes and Tools

Following the successful launch of the [fourth Global Index](#) in 2021, ATNI conducted 17 engagement dialogues with the companies that were assessed, including two non-engaging companies, Suntory and Mengniu. These dialogues started in August 2021 and continued throughout 2022. Since the launch, ATNI has continued to disseminate the findings and called on businesses and other nutrition stakeholders, such as investors and policy makers, to encourage nutrition efforts in companies.

During 2022, ATNI began preparations for the fifth Global Index for which research will take place in 2023 and with publication planned for the second quarter of 2024. Discussion groups on different thematic areas of the methodology began in 2022 as part of ATNI's strategy to simplify its core indicators. The discussions, together with lessons learned from ATNI's impact assessment, [COVID-19 research](#), [UK Retailer Index](#), [US Index](#) and the updated methodology for the next iteration of the India Index (see below), will be used to finalize a new Global Index methodology incorporating the latest developments related to nutrition. ATNI will hold stakeholder consultations in quarter two and three of 2023. Research will begin in the third quarter of 2023, following the finalization of the new methodology.

In addition to starting up preparation for the next Global Index, ATNI held extensive stakeholder consultations to get input on the suggested changes for the Breast-Milk Substitutes (BMS) and Complementary Feeding (CF) methodology, ahead of the upcoming BMS/CF Index iteration in 2023. These consultations included companies, business associations, UN agencies, CSOs, academia, donors and other relevant players. ATNI produced a [report](#) that consolidates the discussions around the proposed changes to the methodology on the 20th of January 2023. As more companies and countries will be assessed in the next iteration of the BMS Index, ATNI has contracted different service providers in 2022 (digital media and traditional media monitoring services and product databases).

With the technical support of WHO, UNICEF, Helen Keller International and Save the Children, ATNI developed and published a [model policy](#) to guide companies on BMS marketing. BMS manufacturers can refer to this model policy when revising or developing their own policies on BMS marketing. During the year ATNI engaged with other CSOs and UN agencies on the BMS Call to Action and collaborated with Meridian on tracking and assessing company progress for the BMS Call to Action website. ATNI has also helped inform [B Lab's newly revised B Corp certification criteria for BMS companies](#). In early December 2022, at the [22nd International Congress of Nutrition \(IUNS-ICN\)](#), ATNI presented findings of BMS marketing studies, funded by Irish Aid and conducted in seven countries since 2016.

Country Indexes and Tools

In May 2022, ATNI published its first [UK Retailer Index](#), comparing the performance of 11 major UK food retailers across eight areas including in-store promotions, product formulation, pricing and placement, and stakeholder engagement. The Index was launched through a company webinar as well as a multi-stakeholder webinar hosted by the project funder, ShareAction. ATNI was also invited to present the findings of the UK Retailer Index 2022 at the in-person Peas Please Pledgers Conference in Leeds, organized by the Food Foundation, and at an internal working group of the Consumer Goods Forum. In June, ATNI presented the UK Retailer Index 2022 findings at UNICEF EAPRO and on a Deakin University webinar on Improving urban retail food environments to promote child health.

Following the White House Conference on Hunger, Nutrition and Health in September 2022, ATNI's [US Spotlight Index](#) was published on October 17. This assessed the 11 largest US food and beverage manufacturers on their efforts to address nutrition challenges in the country. A media campaign and three launch events were held in Boston at the Tufts Friedman School of Nutrition. The US Index was covered heavily by several prominent media outlets and via op-eds including on NPR and Roll Call.

In the latter half of 2022, ATNI held consultations in New Delhi and on-line with companies and other Indian stakeholders to revise the India Spotlight Index methodology. The ATNI research team then adapted the methodology to make it more efficient and impactful finalizing the process at the end of 2022. Also in December the [list of 20 companies](#) to be included in the 2023 India Index was finalized. The India Index research will take place throughout 2023 until publication in Q4 2023. ATNI also aims to facilitate investors' engagement with publicly listed companies in the next India Index. The publication is planned for the fourth quarter of 2023.

ATNI visited Nigeria in February 2022 to gauge need and interest for a first Nigeria-Index. Later in the year preparations were put on-hold pending funding to be secured. Should funding allow, ATNI aims to develop a Nigeria Index, including a food fortification tool and with investors engagement.

ATNI continued to conduct research on new tools and company accountability for other funders. Funded by GAIN, ATNI developed and tested the Nutrition Business Monitor (NBM) tool for Small and Medium Enterprises (SMEs) in Nigeria and Bangladesh, to identify gaps and opportunities for improving their impact on nutrition. [The tool, test results and case-studies](#) were published on the ATNI website and presented in a global NBM webinar 'Assessing and improving SME nutrition gaps in Africa and Asia' in March 2022.

ATNI's Investors in Nutrition and Health

In 2022 ATNI increased its [signatory base](#) and its ability to influence global and national food markets via institutional investors. The total number of members of the Investors in Nutrition and Health at the end of December 2022 was 80, representing \$19.9 trillion in assets under management (from 11 countries).

54 of the ATNI Investor Signatories, representing \$15 trillion in assets, have been taking part in the Collaborative Investor Engagement facilitated by ATNI, based on the findings of the Global Index 2021 and the US Index 2022. An impact report on the engagement will be published in 2023.

For the first time, ATNI also started to engage with non-publicly listed companies (for private equity / fixed income / policy engagements) through the UK Retailer Index 2022 collaborative investor engagement. Seventeen investors representing \$6.8 trillion in assets under management signed up to collaboratively engage with the eleven retailers assessed in the UK Retailer Index 2022.

In 2023, ATNI will continue to reach out to new investors with the aim to sign up additional signatories, broaden its geographic representation, including from low- and middle-income countries, and deepen our impact.

Research and innovation

ATNI conducted several action research projects in 2022. For the Bill & Melinda Gates Foundation, ATNI completed a Food Fortification Scoping Exercise and produced [case studies](#) in India and Nigeria. This resulted in the review of the fortification-related indicators in the 2023 India Index methodology and the design of a new tool that leverages social audit principles, the power of investors and multinational companies: the Fortification Investment & Improvements Tracker (FIIT). ATNI aims to increase its impact on nutrition through fortification during the implementation of its new strategy (2023-2027).

Using funding from Irish Aid, ATNI completed a [Global Spotlight on Lobbying](#), to ensure that any efforts to influence policymakers and government bodies in markets in which they are active are carried out responsibly, transparently, and in support of public health interest. The report was published in December 2022. In the first quarter of 2023, ATNI will hold a series of roundtables with industry and wider stakeholders to disseminate the findings and to discuss how collectively we can push for progress and greater accountability on the topic of lobbying. ATNI will also look to include data from this research in the Global Index methodology 2024.

Since 2021, ATNI and the World Health Organization (WHO) have been working on analyzing the levels of trans fats, industrially product trans-fat (iTFA), total fat, saturated fat and ingredients lists, to monitor the progress companies have made to meet their commitment to reduce iTFA in products by 2023. ATNI has received and analyzed data from nine out of the 11-member food and beverage companies and is awaiting data from two companies to complete its analysis and report writing in 2023.

Funded by Irish Aid, ATNI has completed the analysis of the nutritional quality and labelling practices of companies' complementary foods in seven Southeast Asian countries. This work was done as part of COMMIT – the Southeast Asia Consortium for Improving Complementary Feeding led by UNICEF EAPRO. In 2023, the findings and recommendations with the companies whose complementary foods were found and assessed across the seven countries will be disseminated.

Communications and outreach activities

ATNI has been participating in on-line and in-person events during the entire year. We also frequently shared data and knowledge in blogs, interviews and on social media. As part of the new strategy, ATNI aims to be bolder and clearer on the urgency of investing in nutrition.

Some examples of 2022 communications and outreach activities:

- In January 2022, a Bloomberg article covered the health-focused resolution co-filed at Unilever by a group of investors coordinated by UK Responsible Investment charity ShareAction as well as the results of the Product Profile assessment of the Global Index 2021.
- An article in the [Financial Times](#) announcing that institutional investors are urging food manufacturers Nestlé, Danone, Kraft Heinz, and Kellogg to set new targets on health and to better disclose their efforts to tackle the nutrition crisis. The article highlights that figures on healthy sales reported by companies differ from those reported by the ATNI Global Index 2021.
- Participation of ATNI Executive Director Inge Kauer in the CGF Global Summit in Dublin, June 22, hosted by the Consumer Goods Forum, discussing the role of the private sector in promoting healthier diets.
- ATNI attending the online launch of the SOFI 2022 report and responded with a [blog post](#) reflecting on its findings.
- On 28 September, ATNI provided live social media commentary on the White House Conference, focusing on the food and beverage industry's role in creating, distributing and marketing healthy products to all in the US.
- 122 Pieces of [coverage](#) about the US Index launch, resulting in 905,000 views;
- The Food Foundation featured five of ATNI's research projects (Global Index, UK Retailer Index, India Index, US Index and BMS/CF Marketing Index) in its [Investor Briefing: Analysis of gaps in food industry reporting of healthy and sustainable diets](#).
- PRI, the world's leading proponent of responsible investment, with 3826 signatories, also listed ATNI as a key resource in its [general overview of human rights benchmarks available to investors](#). Specifically, the overview referenced the Global Index, India Index and UK Retailer Index.
- ATNI's Executive Director, Greg S Garrett, serves as a panellist at the [Consumer Goods Sustainable Retail Summit](#) in October
- Social media messaging live from COP27 in Egypt where ATNI Executive Director Greg Garrett joint and participated in [three sessions on climate and nutrition](#): 1) The Critical Role of SMEs in Delivering Nutrition; 2) Driving Accountability for the Food Industry; and 3) Building Nutrient-Dense Global Food Systems.
- Participation in the 22nd IUNS-ICN in Tokyo, Japan where ATNI team members presented how companies in the ATNI Global Index have changed scoring over time.
- The launch of the new series called the [ATNI Socials blog](#) series intended to be personal commentaries on nutrition topics that stimulate discussion on how to transform markets so that they provide more nutritious, affordable, and sustainable foods.
- A joint op-ed with the Access to Medicine Foundation: [Improving Health in Low- and Middle-Income Countries: Raising Standards from Pharma to Food](#).

In 2023, communication plans include the revitalization of the ATNI website and frequent communication on the India Index and BMS Index research. In October ATNI will celebrate and communicate ATNI's 10-year anniversary at the Micronutrient Forum, and will continue to participate in international meetings and events on food and nutrition, including high-level events such as those convened by the World Economic Forum and at COP28 in Dubai.

Monitoring & Evaluation, HR and Operations

In 2021, ATNI hired Steward Redqueen, to conduct an independent impact assessment and M&E review of the organization. In 2022, ATNI discussed the outcomes internally and with the Board and developed a management response to the assessment indicating how ATNI will take steps towards a more efficient and effective organization with a solid funding base. The response is published [here](#).

During the year, ATNI hired new staff members, including three Senior Managers. It also hired a firm to advise the organization on data and project-management systems. At the end of the year, ATNI had a team of 20 employees. In the December Board meeting, the Board approved ATNI's fully funded budget for 2023 as well as its revised strategy. In 2023, ATNI will continue to invest in human capacity, improving its operations and its long-term fund-raising.

Governance and Continuity

Headquarters and Staff

ATNI is based in Utrecht, the Netherlands, strategically placed close to other like-minded organizations, active in food systems and sustainability. In 2022, the ATNI team on boarded eight new staff members (Executive Director, Senior Communications Manager, Senior Program Manager, Program Manager, Senior Researcher, Researcher, Management Assistant, Communications Intern). The total number of staff members of ATNI by the end of 2022 was 20.

Table 1: ATNI Staff as of 31 December of 2022

| Task | Position | Name |
|---|--------------------------|---|
| Overall strategy, execution, and management | Executive Director | Greg S Garrett |
| | Management Assistant | Weronika Patyk |
| Program Management team | Program Director | Marije Boomsma |
| | Senior Program Manager | Annoek van den Wijngaart |
| | Program Manager | Martina Asquini Efi Chatzinikolaou Aurélie Reynier Sameea Sheikh Marina Plyta |
| | Communications Team | Philip Eisenhart Elena Schmider Omari Palmer |
| Research team | Research Director | Mark Wijne |
| | Senior Research Managers | Barbora Chery Ates-Pijpstra Laura Trijsburg |
| | Researchers | Osien Kuumar Nadine Nasser William Sharp Bo-jane Woods Lucy Cosenza |

Board

Table 22 provides a full list of Board Members as of December 2022. (Note that Inge Kauer was part of the Board Committee up until July 2022. She was then replaced by incoming Executive Director, Greg S Garrett from July onwards.)

Table 2: ATNI Board Members as of 31 December 2022

| | |
|--------------------|---|
| Paulus Verschuren | Chair of Board of ATNI and Member of the ATNI Audit and Risk Committee, Board member CABI, Board member Harvest Plus/Harvest Plus Solutions, Chair Advisory Committee SDGP Ministry Foreign Affairs – The Netherlands, Former roles include Special Envoy Food and Nutrition Security - The Netherlands, Executive Director and Chair of the Board ILSI Europe and, Senior Director Unilever Health Partnerships |
| Greg S Garrett | Executive Director, Access to Nutrition Foundation; ex officio board member |
| Paula Luff | Director of ESG Research and Engagement, DSC Meridian Capital LP; Advisory Board Member, Malk Partners; former Senior Associate with the Project on Prosperity and Development at the Center for Strategic and International Studies, ATNI; Member of the Risk Committee |
| Dr Rajan Sankar | Program Director for Nutrition Tata Trusts; former Regional Representative for South Asia for the Global Alliance for Improved Nutrition (GAIN), Project officer at UNICEF India, professional physician and researcher in the Indian Army Medical Corps, Thyroid Research Centre, Department of Endocrinology |
| Kathy Spahn | President and Chief Executive Officer, Helen Keller International; Board Member, Board for International Food and Agricultural Development (BIFAD); Co-Chair, Nutrition CEO Council |
| Susanne Stormer | Partner, PwC Denmark; Adjunct Professor, Corporate Sustainability, Copenhagen Business School; Visiting Professor, UC Berkeley; member of the board of the International Corporate Governance Network (ICGN), member of the board of Shift, the leading center of expertise on the UN Guiding Principles on Business and Human Rights, member of the EFRAG Project Task Force for European Sustainability Reporting Standards and member of the SASB Standards Board. |
| Marc Van Ameringen | Member of the ATNI Audit and Risk Committee; Director of Future Food Platform; Former Executive Director Global Alliance for Improved Nutrition (GAIN). |
| Frank Wagemans | Senior Engagement Specialist, Achmea Investment Management. Former program manager of the Dutch association of investors for sustainable development (VBDO). |

Risk and Risk Management

ATNI identifies and manages risks through its monthly management meetings as well as in the context of the quarterly Board meetings. In addition, ATNI's Audit and Risk Committee meets twice per year. In April and December 2022, the Committee met and reviewed the independent financial audit and risk register and updated ATNI's risk mitigation strategies. With regards to both financial and human resources, the ED is prioritizing raising long term funding from existing and new donors and reports progress to the Board and the Audit and Risk Committee. At the end of the year, a fully funded budget for 2023 was approved by the Board.

General Reserve

Every year, ATNI sets aside resources to build its reserve. The reserve has been established to provide a safety for unplanned future needs. As per direction from the Audit and Risk Committee, ATNI aims to build a reserve which represents at least 20% of a year's operating revenue/approved budget. If resources allow in the future, ATNI will increase this reserve to cover up to six months of operating revenue. The reserve is resourced using allocations from donor-approved indirect costs.

Funding

In 2022, ATNI continued to receive funding through a multi-year program from the Bill & Melinda Gates Foundation (BMGF), as well as core funding from the UK Foreign, Commonwealth & Development Office (FCDO). Additionally, ATNI received financial support from the Robert Wood Johnson Foundation (RWJF), Irish Aid, ShareAction (via grants from The Guy's and St Thomas' National Health Service Foundation), and the World Health Organization (WHO).

2022 funding conditions:

- BMGF grant: the end date of this grant is 30 June 2023. In 2022, a no-cost extension was approved until the 31 December 12-2023). Discussions for a new grant are underway.
- FCDO grant: ATNI received a one-year extension of the 2020-2022 grant, now ending 31 March 2023. Discussions for a new grant are underway.
- RWJF: this grant ended in 2022 upon completion of US Index research in late 2022.
- Irish Aid: the 2022 grant ended in November 2022. A new grant for 2023 was approved and received in January 2023.
- ShareAction: funding for UK research projects were completed upon successful implementation of the projects. New funding discussions are underway with ShareAction and Guy's and St. Thomas Foundation.
- WHO: funding to support research and monitoring of the use of industrial trans-fat by the food industry. The funding for this project will be concluded in April 2023 upon completion of the research by ATNI.

Financial Statements

Balance Sheet as of December, 2022 (after appropriation of result)

| | Note | 12/31/2022 | | 12/31/2021 | |
|---|------|-------------|-------------|-------------|-------------|
| | | EURO | EURO | EURO | EURO |
| Assets | | | | | |
| Current assets | | | | | |
| Debtors | | € - | | € 1.333 | |
| Receivables, prepayments and accrued income | 1 | € 431.530 | | € 488.948 | |
| | | | € 431.530 | | € 490.281 |
| Cash and cash equivalents | 2 | | € 2.220.041 | | € 1.895.286 |
| | | | | | |
| | | | € 2.651.570 | | € 2.385.568 |
| Equity and liabilities | | | | | |
| Equity | | | | | |
| Designation fund | 3 | € - | | € - | |
| Other reserves | 4 | € 436.670 | | € 386.670 | |
| | | | € 436.670 | | € 386.670 |
| Current Liabilities | | | | | |
| Creditors | 5 | € 70.893 | | € 107.082 | |
| Taxes and social security contributions | 6 | € 29.526 | | € 32.484 | |
| Deferred Income | 7 | € 2.011.009 | | € 1.780.749 | |
| Other debts and accruals | 8 | € 103.472 | | € 78.582 | |
| | | | € 2.214.900 | | € 1.998.898 |
| | | | € 2.651.570 | | € 2.385.568 |

Statement of Income and Expenses for the Year Ended December 31, 2022

| | | Budget 2022 | Results 2022 | Budget 2021 | Results 2021 |
|---|------|----------------|-----------------|----------------|-----------------|
| | Note | EURO | EURO | EURO | EURO |
| Income | | | | | |
| Grants and subsidies | 9 | € 1.626.769 | € 2.696.692 | € 2.032.896 | € 2.416.260 |
| Financial income | 10 | € - | € - | € - | € - |
| Deferred income | | € 999.119 | € -230.260 | € 1.510.904 | € -117.813 |
| Total income | | € 2.625.888 | € 2.466.432 | € 3.543.800 | € 2.298.447 |
| Expenses | | | | | |
| Staff | | | | | |
| Salaries and wages | 11 | € - | € 927.723 | € - | € 779.985 |
| Social security and pension contributions | 12 | € - | € 280.402 | € - | € 249.694 |
| | | € 1.300.000 | € 1.208.126 | € 1.200.000 | € 1.029.679 |
| Other staff costs | 13 | € 35.000 | € 65.939 | € 15.000 | € 27.423 |
| Local travel | | € 10.000 | € 8.521 | € 10.000 | € 1.235 |
| Training | | € 15.000 | € 25.581 | € 15.000 | € 333 |
| Travel | | | | | |
| Travel expenses | 14 | € 108.000 | € 75.460 | € 40.000 | € 1.196 |
| External Consultants | 15 | € 331.637 | € 268.053 | € 912.500 | € 463.486 |
| Operational | | | | | |
| Other program expenses | 16 | € 340.063 | € 267.965 | € 395.000 | € 238.085 |
| Sub-awards | | | | | |
| Sub-awards | 17 | € 312.900 | € 113.719 | € 500.000 | € 440.559 |
| Indirect | | | | | |
| Office, supplies and similar expenses | 18 | € 222.000 | € 383.069 | € 265.000 | € 187.176 |
| Total expenses | | € 2.674.600 | € 2.416.432 | € 3.352.500 | € 2.389.172 |
| Net result | | € -48.712 | € 50.000 | € 191.300 | € -90.725 |
| Result destination | | | | | |
| Designation Fund | | € - | € - | € 141.300 | € -140.725 |
| Addition to reserves | | € 50.000 | € 50.000 | € 50.000 | € 50.000 |

Notes on the Financial Statements

1. General Information

Stichting Access To Nutrition Foundation, a foundation, with its registered offices in Amsterdam, the Netherlands, was incorporated under the laws of the Netherlands on July 2, 2013. Stichting Access To Nutrition Foundation is currently located at Arthur van Schendelstraat 650, 3511 MJ Utrecht. The organization is registered with the trade register under number 58279199. It hosts the Access to Nutrition Initiative (ATNI) which is also the name the Foundation uses in all external communications.

ATNI was founded on the premise that food & beverage manufacturers can make a strong contribution to addressing poor nutrition and related diseases. In 2022, ATNI set a new strategy to transform markets for nutrition and a new 2030 goal to help ensure that half of all food & beverage sales are derived from healthy products by 2030, contributing to healthy diets for all. ATNI's work is divided into three pillars: tools and indexes that drive accountability of the private sector and engagement with the industry; alliances with key partners to amplify impact, especially partnerships with institutional investors; and innovation and thought leadership that can support, for example, the formulation of smarter food policy. Underpinning these three pillars will be stronger communications, more avenues for sharing our data and increasing ATNI's focus on access, affordability and sustainability.

Through these paths of influence, ATNI aims to contribute to three levels of impact:

- systems-level impact - , markets contribute to providing access to nutritious, affordable and sustainable diets for all;
- product-level impact - companies' food & beverage sales are increasingly derived from healthy products and contribute to healthy diets for all; and
- population-level impact - reduced prevalence of diet-related diseases and improved health outcomes for all.

The Foundation is fully dedicated to serve the public interest.

The objectives of the foundation as per its charter are:

- To improve nutrition around the globe;
- To assess the private sector and to encourage the private sector to improve access to better nutrition;
- To serve as an impartial source of information for interested stakeholders;

2. Accounting Policies for the Balance Sheet

2.1 General Information

The financial statements are drawn up in accordance with the general accepted accounting policies for non-profit organizations, as published by the Dutch Accounting Standards Board ('Rjk C1'). Assets and liabilities are generally valued at historical cost or at fair value at the time of acquisition. If no specific valuation principle has been stated, valuation is at historical cost. In the balance sheet, statement of income and expenses, references are made to the notes.

2.2 Foreign Currencies

2.2.1 Functional Currency

The financial statements are presented in euros, which is the functional and presentation currency of the Foundation. Items included in the financial statements of the Foundation are measured using the currency of the primary economic environment in which the respective Foundation operates (the functional currency).

2.2.2 Transactions, Assets and Liabilities

Foreign currency transactions in the reporting period are translated into the functional currency using the exchange rates prevailing on the dates of the transactions. Monetary assets and liabilities denominated in foreign

currencies are translated into the functional currency at the rate of exchange prevailing on the balance sheet date. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation at year-end exchange rates are recognized in the income statement. Translation differences on non-monetary assets held at cost are recognized using the exchange rates prevailing on the dates of the transactions.

2.3 Receivables

Trade receivables are recognized initially at fair value and subsequently measured at amortized 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 recognized using the effective interest method. When a trade receivable is uncollectible, it is written off against the allowance account for trade receivables.

2.4 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.

2.5 Current Liabilities and Deferred Income

Borrowings are initially recognized at fair value, net of transaction costs incurred. Borrowings are subsequently stated at amortized 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 recognized as interest in the income statement over the period of the borrowings using the effective interest method. All donor payments received by the Foundation for activities that have not been performed yet are presented as 'deferred income' under current liabilities.

2.6 Off balance sheet liabilities 2022

Rent office Utrecht: € 67.987,-

3. Accounting Policies for the Income Statement

3.1 General Information

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

3.2 Grants and Subsidies

Donations, grants and subsidies are recognized as income when there is reasonable assurance that they will be received, and that the Foundation will comply with the conditions associated with these contributions. Donations, grants and subsidies that compensate the Foundation for expenses incurred are recognized as income on a systematic basis in the same periods in which the expenses are recognized. Donations, grants and subsidies that compensate the Foundation for the cost of an asset are recognized as income on a systematic basis over the useful life of the asset.

3.3 Financial Income

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

3.4 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.

3.5 Financial Expenses

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

3.6 Taxes

The Foundation is exempt from both income taxes and VAT.

Notes on the Balance

| | 12/31/2022 | 12/31/2021 |
|---|--------------------|--------------------|
| 1. Receivable, prepayments and accrued income | | |
| | EURO | EURO |
| Security deposit rent | € 12.345 | € 12.345 |
| Prepaid expenses | € 79.741 | € 96.021 |
| Accrued Revenue | € 339.443 | € 380.582 |
| | <u>€ 431.530</u> | <u>€ 488.947</u> |
| The fair value of the receivables equals the book value, given the short-term character of these receivables. | | |
| 2. Cash and cash equivalents | | |
| Rabobank | € 2.220.041 | € 1.895.286 |
| | <u>€ 2.220.041</u> | <u>€ 1.895.286</u> |
| Cash and cash equivalents are at the Foundation's free disposal. | | |
| 3. Designation fund | | |
| Balance as at January 1 | € - | € 140.725 |
| Movements | € - | € -140.725 |
| Balance as at December 31 | <u>€ -</u> | <u>€ -</u> |
| The balance of the designation fund at January 1 had been released. This amount was used in 2021. | | |
| 4. Other reserves | | |
| Balance as at January 1 | € 386.670 | € 336.670 |
| Movements | € 50.000 | € 50.000 |
| Balance as at December 31 | <u>€ 436.670</u> | <u>€ 386.670</u> |
| From the result for the reporting period (1 January 2022 - 31 December 2022) of EUR 50.000 is added to the reserves. | | |
| 5. Creditors | | |
| Creditors | € 70.893 | € 107.082 |
| | <u>€ 70.893</u> | <u>€ 107.082</u> |
| 6. Taxes and social security contributions | | |
| Wage tax | € 29.526 | € 32.484 |
| | <u>€ 29.526</u> | <u>€ 32.484</u> |

| 7. Deferred income | 12/31/2022 | 12/31/2021 |
|---|--------------------|--------------------|
| Balance as at January 1 | € 1.780.749 | € 1.662.936 |
| Planned spending deferred income 2022 | | € - |
| Transfer from grants and subsidies | € 230.260 | € 117.813 |
| Balance as at December 31 | € 2.011.009 | € 1.780.749 |
| Specification of the Deferred Income | | |
| Balance as at December 31 Core funding | € 1.852.180 | € 1.230.390 |
| Balance as at December 31 RWJF | € - | € 260.040 |
| Balance as at December 31 Irish Aid | € - | € 195.796 |
| Balance as at December 31 Share Action | € - | € 70.452 |
| Balance as at December 31 NPS+ | € - | € - |
| Balance as at December 31 GAIN | € - | € 13.571 |
| Balance as at December 31 WHO | € - | € 10.500 |
| Balance as at December 31 Pictet | € 158.829 | € - |
| Total Deferred Income | € 2.011.009 | € 1.780.749 |

Core funding consists of: BMGF.

NPS+ is funded by BMGF.

8. Other debts and accruals

| | | |
|----------------------------|------------------|-----------------|
| Accrued vacation allowance | € 38.556 | € 36.482 |
| Accrued vacation days | € 22.381 | € 20.570 |
| Accrued expenses | € 42.535 | € 21.530 |
| | € 103.472 | € 78.581 |

Notes on the Statement of Income and Expenses

| | Results 2022 | Results 2021 |
|--|--------------------|--------------------|
| | EURO | EURO |
| 9. Grants and subsidies | | |
| Bill & Melinda Gates Foundation | € 1.000.700 | € 1.147.541 |
| Pictet | € 158.829 | € - |
| Robert Wood Johnson Foundation | € - | € - |
| Share Action | € 181.373 | € 91.292 |
| GAIN | € 59.915 | € 60.000 |
| DFID/FCDO | € 1.295.875 | € 911.131 |
| Irish Aid | € - | € 195.796 |
| WHO | € - | € 10.500 |
| | € 2.696.692 | € 2.416.260 |
| 10. Financial income | | |
| Interest Costs | € - | € - |
| | € - | € - |
| 11. Salaries and wages | | |
| Gross salaries and wages | € 855.393 | € 718.222 |
| Holiday allowance | € 72.330 | € 61.762 |
| | € 927.723 | € 779.985 |
| Average FTE 2022: 16,0. (2021: 15,7) | | |
| 12. Social security and pension contributions | | |
| Social security and pension costs | € 220.366 | € 195.694 |
| Compensation health care insurance | € 60.036 | € 54.000 |
| | € 280.402 | € 249.694 |

| | Results 2022 | Results 2021 |
|---|-----------------|-----------------|
| 13. Other staff costs | | |
| Recruitment (advertisement) | € 28.019 | € 17.456 |
| Arbo-services | € 2.219 | € 4.542 |
| Internal representations | € 8.687 | € 4.995 |
| Other staff costs | € 27.014 | € 430 |
| | € 65.939 | € 27.423 |
| 14. Travel expenses excluding Board travel | | |
| Travel expenses local | € - | € 885 |
| Travel expenses international | € 75.460 | € 311 |
| | € 75.460 | € 1.196 |
| 15. External consultants | | |
| External consultants | € 268.053 | € 463.486 |
| | € 268.053 | € 463.486 |
| 16. Other program expenses | | |
| PR and communications expenses | € 67.373 | € 60.409 |
| Web (design) expenses | € 67.291 | € 81.492 |
| Stakeholder meetings | € 4.538 | € 2.415 |
| Data licenses | € 108.262 | € 70.348 |
| Printing | € - | € - |
| Editing | € 10.915 | € 17.278 |
| Operational other | € 9.585 | € 6.143 |
| | € 267.965 | € 238.085 |
| 17. Sub-awards | | |
| General research | € - | € - |
| In-country research | € 22.990 | € 262.028 |
| Product research | € 34.830 | € 153.255 |
| Data platform | € 55.899 | € 25.276 |
| Sub-awards other | € - | € - |
| | € 113.719 | € 440.559 |

| | Results | |
|--|------------------|------------------|
| | 2022 | 2021 |
| 18. Office, supplies and similar expenses | | |
| Office rent and support | € 79.574 | € 76.849 |
| Meeting accomodations | € 5.558 | € 8.529 |
| Telecommunication expenses | € 1.376 | € 1.014 |
| Board costs including travel | € 27.868 | € - |
| Audit costs | € 26.620 | € 5.959 |
| Financial support | € 38.530 | € 35.111 |
| Accounting Software (Exact) | € 5.690 | € 3.899 |
| IT Monthly subscriptions | € 29.459 | € 12.797 |
| System Support | € 55.394 | € - |
| Salary administration | € 25.503 | € 4.581 |
| Legal costs and legal assistance | € 30.020 | € 11.200 |
| Insurances | € 35.972 | € 19.759 |
| Corporate communication | € - | € - |
| Contributions and subscriptions | € 2.286 | € 6.764 |
| Bank charges | € 6.765 | € 7.332 |
| Other office expenses | € 10.343 | € 5.013 |
| Currency differences | € 2.112 | € -11.631 |
| | € 383.069 | € 187.176 |

Due to the research and publication cycle of the indexes program expenses, sub-awards and consultants can vary significantly per year.

Independent Auditor's Report

INDEPENDENT AUDITOR'S REPORT

To the Board of Stichting Access To Nutrition Foundation

A. Report on the audit of the financial statements 2022 included in the annual report

Our opinion

We have audited the financial statements 2022 of Stichting Access To Nutrition Foundation based in Amsterdam.

In our opinion, the accompanying financial statements give a true and fair view of the financial position of Stichting Access To Nutrition Foundation as at 31 December 2022 and of its result for 2022 in accordance with the 'RjK-Richtlijn C1 Kleine organisaties zonder winststreven' (Guideline for annual reporting C1 'Small Not-for-profit organisations' of the Dutch Accounting Standards Board).

The financial statements comprise:

1. the balance sheet as at 31 December 2022;
2. the statement of income and expenses for 2022; and
3. the notes comprising a summary of the accounting policies and other explanatory information.

Basis for our opinion

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

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

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

B. Report on the other information included in the annual report

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

Based on the following procedures performed, we conclude that the other information:

- is consistent with the financial statements and does not contain material misstatements;
- contains all the information regarding the management report and the other information as required by 'RjK-Richtlijn C1 Kleine organisaties zonder winststreven' (Guideline for annual reporting C1 'Small Not-for-profit organisations' of the Dutch Accounting Standards Board).

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

By performing these procedures, we comply with the requirements of 'RjK-Richtlijn C1 Kleine organisaties zonder winststreven' (Guideline for annual reporting C1 'Small Not-for-profit organisations' of the Dutch Accounting Standards Board). and the Dutch Standard 720. The scope of the procedures performed is substantially less than the scope of those performed in our audit of the financial statements.

Management is responsible for the preparation of the other information, including the management report in accordance with 'RjK-Richtlijn C1 Kleine organisaties zonder winststreven' (Guideline for annual reporting C1 'Small Not-for-profit organisations' of the Dutch Accounting Standards Board).

C. Description of responsibilities regarding the financial statements

Responsibilities of management for the financial statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with 'RjK-Richtlijn C1 Kleine organisaties zonder winststreven' (Guideline for annual reporting C1 'Small Not-for-profit organisations' of the Dutch Accounting Standards Board). Furthermore, management is responsible for such internal control as management determines is necessary to enable the preparation of the financial statements that are free from material misstatement, whether due to fraud or error.

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

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

Our responsibilities for the audit of the financial statements

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

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

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

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

- identifying and assessing the risks of material misstatement of the financial statements, whether due to fraud or error, designing and performing audit procedures responsive to those risks, and obtaining audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control;
- obtaining an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control;
- evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management;
- concluding on the appropriateness of management's use of the going concern basis of accounting, and based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the company's ability to continue as a going concern.

If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause a company to cease to continue as a going concern.

- evaluating the overall presentation, structure and content of the financial statements, including the disclosures; and
- evaluating whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

Zwolle, March 30, 2023

Flynth Audit B.V.

Digitally signed by Henk de Haan



H. de Haan AA RB MB

Initials for identification purposes:



H.d.H.