



ANNUAL REPORT 2024

ATNi (Access to Nutrition
initiative)

March 2025

TABLE OF CONTENTS

1	Executive director's report	4
2	ATNi in 2024	7
2.1	Global Indexes and tools	7
2.1.1	Global Index	7
2.1.2	Infant and Young Child Nutrition	7
2.1.3	CEO Compact on Healthy and Sustainable Diets	8
2.1.4	Oil Supplier Index	8
2.1.5	VitaMin Index	9
2.2	Country Indexes and Tools	10
2.2.1	East Africa Market Assessment	10
2.3	ATNi's Investors in Nutrition and Health, impact investing, ESG integration and Impact Investing	11
2.4	Research and innovation	12
2.4.1	Aligning the use of Nutrient Profile Models	12
2.4.2	Materiality of Nutrition Assessment	12
2.4.3	AI integrated in ATNi research	13
2.4.4	Nutrition for Growth summit	13
2.5	Communications and outreach	14
2.6	Policy	15
2.7	Monitoring, evaluation, and learning	15
2.8	HR and operations	16
3	GOVERNANCE AND CONTINUITY	18
3.1	HEADQUARTERS and staff	18
3.2	Board	18
3.3	Risk and Risk Management	20
3.4	2025 Budget	20
3.5	General Reserve	20
4	FUNDING	22
5	financial statements	23
5.1	Balance sheet	23
5.1.1	Balance Sheet as of December, 2024 (After appropriation of result)	23
5.1.2	Statement of Income and Expenses for the Year Ended December 31, 2024	24
5.1.3	Notes on the Financial Statements	25

5.2	Accounting Policies for the Balance Sheet	25
5.2.1	General Information	25
5.2.2	Foreign Currencies	26
	Functional Currency	26
	Transactions, Assets and Liabilities	26
5.2.3	Receivables	26
5.2.4	Cash and Cash Equivalents	26
5.2.5	Current Liabilities and Deferred Income	26
5.2.6	Off balance sheet liabilities 2024	27
5.3	Accounting Policies for the Income Statement	27
	5.3.1 General Information	27
	5.3.2 Grants and Subsidies	27
	5.3.3 Financial Income	27
	5.3.4 Employee Benefits	27
	5.3.5 Financial Expenses	27
	5.3.6 Taxes	27
5.4	Notes on the Balance	29
5.5	Notes on the Statement of Income and Expenses	31

1 EXECUTIVE DIRECTOR'S REPORT

In 2024, ATNi's work revealed important market trends for healthy foods, and although some of it is negative, getting bad news early is good news. It allows ATNi to double down on what is working, focusing on fundamental food system changes that can result in improved nutrition outcomes. Globally, we saw a marginal increase in sales derived from healthier food products, an emerging business case for healthy foods, and new alignment on how to measure the healthiness of food portfolios. But progress must be accelerated in order to achieve better nutrition outcomes for all. Below is an overview of what was accomplished in 2024, and our plans for 2025 and beyond.

2024 Successes

In November, ATNi released its fifth ***Global Access to Nutrition Index*** assessing how the world's largest global food and beverage (F&B) manufacturers are contributing to addressing malnutrition in all its forms. Only 34% of the combined sales of the top 30 companies – representing 23% of the global F&B market – are derived from 'healthier' products. What's more, the least healthy products are being sold in low- and middle-income countries. The silver lining is that this represents a marginal increase in sales derived from healthier product, up from 27% in 2021. If we could assume this pace of growth moving forward we would arrive at around 50% of sales derived from healthier foods at some point in early 2032. But of course this progress is far too slow.

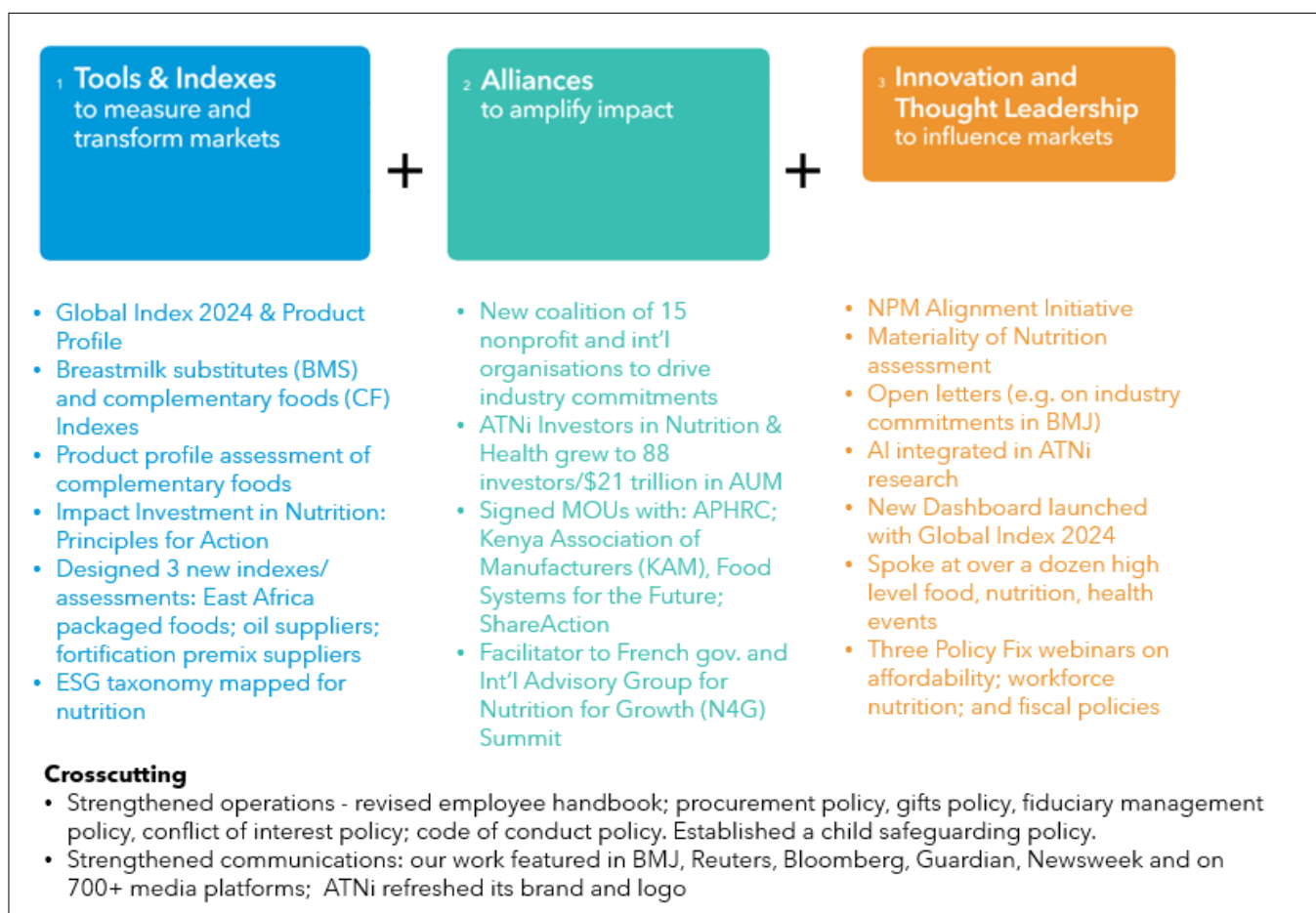
In June, ATNi released the first-ever ***Materiality of Nutrition Assessment*** uncovering an emerging business case for nutrition, albeit with caveats. It showed that major food companies with broad, mixed food portfolios that focus on a healthier range of products achieved a higher average profit (EBIT) margin at 15.2% compared to that of their peers that focus on more unhealthy food product portfolios (13.4%). Focusing on health can actually make business sense, even for Big Food. However, the Materiality Report also found that companies with the most narrow, unhealthy, food product portfolios had the highest average EBIT margin, at 16.7%. And therein lies the crux of the problem: unhealthy foods and less healthy food portfolios often outperform their healthier counterparts.

In September, we had a breakthrough on measuring and monitoring healthy foods in 2024. ATNi used a three-round Delphi research process to achieve stakeholder ***alignment on nutrient profile models (NPMs)*** – of which there was much debate. A total of 86 experts from 14 countries participated, including representatives from investors, academia, the food industry and non-governmental organisations. Three NPM's were found to be appropriate for future monitoring and reporting: Health Star Rating (HSR), Nutri-Score, and the UK NPM. [ATNi's Investors in Nutrition and Health](#), comprising 88 investors representing \$21 trillion in assets under management, calls on all F&B manufacturers and retailers to benchmark product portfolios against one of these three recognised benchmarks.

In 2024, ATNi also published its ***Breastmilk Substitutes (BMS) Marketing Index 2024***, evaluating the marketing practices of 18 of the world's largest BMS companies, accounting for approximately 76% of global BMS sales. Related, we published the ***Complementary Foods (CF) Marketing Index 2024***, evaluating 10 companies accounting

for approximately 49% of the global CF market. Together, these analyses offer a comprehensive understanding of companies' practices and progress made in responsible infant and young child nutrition marketing.

In addition to these ATNi's 2024 outputs, we completed over a dozen projects and formed several alliances for impact in 2024. These are categorised under the three pillars in ATNi's Theory of Change in the figure below.



Outlook for 2025

June 2025 will be the midpoint of ATNi's 2023-2027 Strategy. In addition to refining our strategy, we are excited by the following opportunities to accelerate 2024's progress, improve private sector engagement and enable systemic market change for nutrition:

- Leading the Nutrition for Growth (N4G) private sector workstream and March high level event with the Global Alliance for Improved Nutrition (GAIN) and Paris Peace Forum (Q1);
- Launching the East Africa Packaged Food Assessment in Kenya and Tanzania (Q2);

- Establishing a Global Product Healthiness Dashboard on food product portfolios (Q2);
- Launching a new oil supplier index (Q2) and a new VitaMin Index (Q3);
- Enhancing our Policy Platform (throughout 2025) and co-hosting (with APHRC) an East Africa regional conference on policies to improve food environments (Q2);
- Launching a new global Retail Assessment (Q4);
- Starting complementary foods assessments for local production in Kenya (Q4); and
- Aligning institutional and impact investors on nutrition metrics (throughout 2025).

For longer term impact leading to 2030, ATNi is developing new initiatives that will help drive market change for healthier foods and build the business case for nutrition. These include:

- Precompetitive platforms that allow for the replication of good practice and positive industry initiatives;
- Benchmarks and monitoring the food industry against SMART 2030 targets;
- Driving responsible finance and investments towards healthier food portfolios and companies;
- Supporting mandatory ESG standards and disclosures for nutrition; and
- Supporting national policies including fiscal; food formulation; marketing; and labelling policies.

Greg S Garrett

Executive Director, ATNi

2.1 GLOBAL INDEXES AND TOOLS

2.1.1 Global Index

In 2024, ATNi published the 5th Global Access to Nutrition Index, assessing 30 of the world's largest food and beverage manufacturers, which collectively represent approximately 23% of the global market. This edition introduced a significantly revised methodology, with an increased focus on companies' product offerings in low- and middle-income countries (LMICs) and their role in improving access to nutritious foods.

Key findings highlighted both progress and areas for improvement. While 34% of total company sales came from products classified as 'healthier,' this remains below the 50% target for 2030. Only 30% of companies used internationally recognized nutrient profiling models (NPMs) to assess and report on portfolio healthiness, and just one company had set a concrete target to increase its sales of healthier products. Marketing to children remains a challenge, with no company fully prohibiting the promotion of unhealthy foods to those under 18. On affordability, only 30% of companies had some form of strategy to price healthier products accessibly for lower-income consumers, but few had a clear, globally recognized definition of 'healthier' products.

Following the Index's launch, ATNi-company consultations have led to several companies deciding to strengthen their own policies, practice and nutrition commitments. In 2025, ATNi will support these changes and expand engagement with

investors, so that they integrate findings into their company engagements and asks for companies to enhance their nutrition policies and practices.

The Index also received widespread media coverage, with features in The Financial Times, Reuters, The Guardian, and Newsweek, reinforcing ATNi's role as a leading voice in corporate accountability for nutrition. The insights generated will continue to shape future research, industry action, and policymaking, driving further progress toward a healthier global food system.

2.1.2 Infant and Young Child Nutrition

In January 2023, following extensive stakeholder consultations, ATNi published an updated methodology for the 2024 iterations of the Breast-Milk Substitutes (BMS) and Complementary Foods (CF) Marketing Indexes. The 2024 editions, released in March 2024, introduced several key changes to enhance the scope and depth of assessment. ATNi expanded its evaluation to include the top 20 baby food companies, covering a larger portion of the global market. Additionally, the BMS and CF assessments were separated into two distinct indexes, providing more targeted insights.

To capture on-the-ground marketing practices, ATNi conducted five country assessments in China, Germany, Indonesia, Vietnam, and the United States. These studies evaluated companies' policies, management systems, and disclosure practices, while also collecting real-world data through traditional media, digital media, and product labeling analysis. This research was carried out from March to

September 2024, with all reports now available on ATNi's website.

With funding from the PICTET Group Foundation, ATNi conducted an in-depth analysis of the nutrient composition and labeling practices of commercially available complementary foods (CACF). The study assessed six major companies that accounted for over 40% of global CACF retail sales in 2021.

Countries and markets for assessment were selected based on company presence and market share, ensuring regional representation across WHO-designated regions, including the Americas, Eastern Mediterranean, Europe, and Southeast Asia. A key requirement was the availability of product data for each selected country.

Using the 2024 WHO Nutrient and Promotion Profile Model (NPPM) for foods for infants and young children, ATNi analyzed 1,265 CACF products, evaluating their nutritional quality and marketing compliance. Findings from this research contribute to stronger industry accountability and regulatory discussions on the health impact of CACF worldwide.

2.1.3 CEO Compact on Healthy and Sustainable Diets

To drive meaningful change in the food industry, mitigate unhealthy food environments, and improve access to nutritious foods, ATNi — supported by funding from the Rockefeller Foundation—developed the 2030 CEO Compact for Delivering Healthy and Sustainable Diets. Since company outreach began in 2023, it became evident that additional time and deliberation were needed for companies to align on

the proposed targets before formalizing commitments. As a result, the Steering Committee decided to leverage the March 2025 Nutrition for Growth (N4G) Summit and to evolve the CEO Compact into a Paris Declaration on Business and Nutrition 2030. This Declaration will be launched at N4G and establishes a shared 2030 vision for food systems transformation for improved nutrition, outlining how businesses, governments, investors, civil society and international organizations can together establish a stronger “Nutrition Economy¹” that offers incentives relevant for the private sector, ensures more accountability from the private sector and public sector, and increases collaboration between these stakeholders.

As part of these effort, ATNi and the Rockefeller Foundation published an [Open Letter to Industry Leaders](#) in the BMJ in September 2024. It was endorsed by 19 prominent individuals and institutions and picked up widely by media outlets.

2.1.4 Oil Supplier Index

ATNi was asked by Resolve to Save Lives (RTSL) to develop an Oil Supplier Index, an initiative to assess eight of the world's largest edible oil suppliers on their policies, practices, and procedures related to the production of partially hydrogenated oils (PHOs) and trans-fatty acids (TFAs).

Eight companies are included in the Oil Supplier Index 2025 and their company CEOs formally briefed:

1. Wilmar International, Singapore

2. Archer Daniels Midland (ADM), USA
3. Cargill, USA
4. Bunge Loders Croklaan, USA
5. China Agri-Industries Holdings (COFCO), China
6. Nisshin Oillio Group, Japan
7. Patanjali Ayurved, India
8. Golden Agri-Resources (GAR), Singapore

ATNi established an advisory group comprising experts in TFA elimination, and hired a senior TFA technical consultant, recommended by RTSL, to provide additional technical expertise.

In Q3 2024, ATNi, with inputs from the advisory group and other stakeholders, finalized the methodology specifically designed for B2B oil suppliers, including areas such as:

- Industrial trans-fat (iTFA) reduction strategies
- Implementation of iTFA reduction measures
- B2B marketing practices
- Wider corporate nutrition strategies

In Q4 2024, ATNi initiated the first round of company assessments, with companies engaging in early 2025 to review ATNi's initial analysis and submit supporting evidence.

Next Steps in 2025

- Q1: Second round of engagement and assessment with companies and completion of peer review of the assessments and analysis of results.

- End of Q2: Publication of the final report and key insights.
- Throughout 2025: ATNi will seek opportunities to present findings at conferences, industry events, and stakeholder engagements to drive awareness and action on iTFA elimination.

2.1.5 VitaMin Index

Building on its previous work in fortification, ATNi kicked off a pilot premix supplier index (or VitaMin Index) in 2024 to address critical knowledge gaps and achieve the following objectives:

- Assess the availability and use of quality premix in key staple food commodities, including milk, wheat flour, edible oil, and rice.
- Encourage greater recognition and incentivization for vitamin, mineral, and premix providers to supply high-quality products and support effective fortification practices among their clients.
- Increase demand for high-quality premixes from millers, food and beverage manufacturers, and government procurement agencies.
- Showcase industry good practices and highlight industry innovations.
- Enable investors and other stakeholders to hold companies accountable for fulfilling their global nutrition commitments.

The Premix Supplier Index assesses ten global premix suppliers on a series of indicators developed in 2024, through stakeholder consultations, ownership

mapping, and input from an advisory group. This expert group plays a key role in ensuring the Index aligns with its intended objectives.

In addition to the global assessment, ATNi mapped and tracked premix value chains worldwide and will conduct deep-dive analyses into premix supplier practices in India and Kenya. Findings from these country-level assessments will be presented as case studies.

In 2025, ATNi will publish the Premix Supplier Index alongside the India and Kenya case studies and conduct targeted engagement with companies and investors to drive action on fortification and the supply of high-quality premixes.

2.2 COUNTRY INDEXES AND TOOLS

2.2.1 East Africa Market Assessment

The East Africa market assessment aims to drive positive change to Kenya's and Tanzania's urban food environment. It supports measured efforts by the F&B industry, government and investors to improve policies and practices which combat malnutrition in all its forms. It is providing the first-ever overview of the healthiness of processed foods by portfolio in the region and will include an overview of micronutrients and fortification of packaged foods.

In 2024, ATNi made two visits to both Kenya and Tanzania to: establish the initiative on the ground; ensure relevance and utility for the governments; hire local consultants to support project activities: conduct

interviews for the food environment reports; and engage other key stakeholders to ensure relevance to national Kenya nutrition agenda.

ATNi has established working partnerships with the Ministry of Health, The Kenya Association of Manufacturers and Kenyatta University who are supporting the EAMA project. The African Population and Health Research Center (APHRC) has also partnered with ATNi and we will co-lead a policy workshop in Mombasa Q2, 2025 to highlight the emerging findings from this project. In Tanzania, we are supported by the Ministry of Agriculture and Trade, Tanzania Food and Nutrition Center and the confederation of Tanzania Industries (CTI).

ATNi has completed a Food environment mapping report for both countries, covering: market structure and direct influences; consumption, affordability, and accessibility; food policy and regulation; and products. In addition, we looked at staple food fortification value chains to better understand the F&B industry's contribution to rich micronutrient food options.

ATNi is currently applying an adapted research methodology to assess the performance, disclosure and commitments of 12 companies active in Kenya (3 multinational and 7 national) and applying it to Tanzanian companies in 2025. ATNi HSR+ micronutrients methodology has been adapted to be applied to assess the product healthiness and micronutrient offering of packaged foods sold by up to 30 companies in Kenya and will be adapted to assess 30 Tanzanian companies.

Next Steps (2025):

1. Publish food environment mapping reports in March, and present findings at the policy workshop co-hosted with APHRC in April.
2. Launch the final assessment at a roundtable in Kenya and Tanzania in June.
3. Disseminate findings through additional events and forums while maintaining close collaboration with local partners.

2.3 ATNI'S INVESTORS IN NUTRITION AND HEALTH, IMPACT INVESTING, ESG INTEGRATION AND IMPACT INVESTING

ATNi increased its signatory base and influence of global and national food markets via institutional investors. By December 2024, there were 87 members of the Investors in Nutrition and Health, representing \$21trillion in assets under management.

- 36 of the ATNi Investor Signatories, representing \$14.25 trillion in assets, are taking part in collaborative engagement with 24 publicly listed companies from the 2024 Global Index. This cycle of collaborative engagement ends in summer 2025.
- 10 ATNi Investor Signatories, representing \$4.65 trillion, engaged with 7 companies from the 2023 India Index. This cycle of collaborative engagement will end in June 2025.

ATNi continued its efforts to integrate nutrition into ESG frameworks. This work included ESG regulations in India and on global frameworks that cover both high income markets as well as LMICs. Key frameworks ATNi is engaging are ISSB (from IFRS, the accounting standards body), EFRAG (the EU financial reporting framework), and GRI (probably the most significant private ESG framework). All of these standards are interoperable, with the aim to integrate uniform standards across all 3 as their F&B sector specific guidance is formed via working groups over the next 1 to 2 years.

Finally, in 2024 ATNi built on the 2023 screening of 120 impact funds in the agri-food sector by helping align the impact investment community on definitions and metrics to establish a better business case for impact investing in nutrition. This should in turn enable the supply of financing for healthier food supplies by local enterprises. Highlights in 2024 included:

- Collaboration with a working group comprising eight organisations to establish Version 1.0 of the Nutrition Impact Investing Principles (NIIP) being used to unlock finance from the broader impact investing community and donors. These principles provide an overarching set of guiding standards designed to unify and align the efforts of the impact investing community.
- A partnership with iGravity to integrate a nutrition investment window within their Impact Linked-Finance Fund (ILFF).

- In December 2024, ATNi hosted a conference, in partnership with iGravity and TIFS Initiative. The event convened around 90 participants who supply and manage impact finance to the agri-food sector in sub-Saharan Africa, (e.g., DFIs, IFIs, impact investors, donors and fund managers). During the workshop the NIIP was presented to a diverse group of stakeholders, paving the way for future implementation.

2.4 RESEARCH AND INNOVATION

2.4.1 Aligning the use of Nutrient Profile Models

With funding from the Pictet Foundation, ATNi completed an alignment initiative on the use of Nutrient Profile Models (NPMs) to assess and compare the healthiness of portfolios. This initiative applied the Delphi methodology, a structured, iterative research approach designed to build consensus among experts on complex issues. A group of 86 participants from 14 countries took part, including representatives from the food industry, investors, academic experts, NGOs, and other stakeholders.

The rounds involved surveys and roundtable discussions focusing on the investor perspective regarding the use of NPMs in reporting and the need for standardized reporting. These discussions provided valuable insights to guide the third and final Delphi round. The final report, including Reporting Guidelines using NPMs based on the consensus reached was published in September 2024. Three NPMs were found to be most appropriate for future

investor reporting (using components of the proposed Reporting Guidelines): Health Star Rating (HSR), Nutri-Score, and the UK NPM.

In addition, a comparative analysis was performed to evaluate and compare the performance of the selected NPMs across 17 different product categories and four types of company portfolios. The findings from the comparative analysis highlight the need to consider multiple NPMs for a comprehensive assessment of product healthiness, as relying on a single model may result in varying conclusions.

To present results and discuss the next steps, a multi-stakeholder event was organized in September 2024, hosted at City University London. An expert panel reflected on the research findings and emphasized the importance of standardized reporting. It can be concluded that this initiative helped to enhance transparency, allow comparison across companies and countries, and enables monitoring progress on advancing healthfulness of portfolios. The project press release was picked up by 175 media outlets across Europe, the UK and the US, and multiple investor organizations, including those in ATNi's Investors in Nutrition and Health (AINH) have expressed their commitment to use the results and the proposed Reporting Guidelines in their engagement with companies.

2.4.2 Materiality of Nutrition Assessment

The Materiality of Nutrition Assessment completed by ATNi and Planet Tracker in June demonstrated the financial materiality of nutrition for the F&B sector and their investors. The analysis showed a correlation

between companies with narrower, healthier product portfolios and EBIT, relative to their competitors with less healthy portfolios. This is not reflected in their valuations by investors, however. Nutrition therefore represents a material issue that investors should be considering over the medium-to-long term. ATNi and Planet Tracker co-hosted the launch event, with the keynote given by Emmanuel Faber of IFRS. The materiality report results have since been integrated into key events, such as the Global Index launch. Members of ATNi's investor coalition have said that the assessment has broken new ground in the debate around embedding nutrition into responsible investments.

2.4.3 AI integrated in ATNi research

As part of ATNi's 2023 strategy refresh, the organization strengthened its focus on thought leadership and innovation, leading to enhanced integration of generative AI for benchmarking in the food and beverage sector. In partnership with Improvability.AI, a platform that leverages generative AI for sustainability and supply chain management, ATNi sought to address key challenges, including accessing relevant public nutrition data and processing large volumes of text efficiently.

The pilot phase, launched in late 2023, explored how AI could enhance research for the Global Index by leveraging publicly available data and integrating data management solutions from Improvability.AI. The goal was to streamline benchmarking processes, allowing research and communications teams to dedicate more time to driving impact rather than routine data processing.

Over the six-month pilot, ATNi observed promising results, particularly as prompt structures were refined. The first iteration provided a foundation, while the second generation introduced a more structured approach—incorporating clear research context, systematic indicator questions, predefined answer options, and scoring guidance. This refinement significantly improved output quality, demonstrating the potential of AI to enhance research efficiency and accuracy.

ATNi remains committed to responsible AI adoption, ensuring that human oversight and quality control remain central to the process. Looking ahead, ATNi is exploring additional AI applications, including the development of an AI-enabled Nutrition Portal to provide deeper insights into healthier and more sustainable food markets.

2.4.4 Nutrition for Growth summit

The next Nutrition for Growth (N4G) Summit will take place in Paris on 27-28 March 2025. ATNi plays a key role in the Summit's preparations, serving as an advisor to the French Ministry of Foreign Affairs and co-facilitating the International Advisory Group. In partnership with GAIN and PPF, ATNi is also co-leading the private sector working group, which seeks to mobilize private sector commitments, promote best practices, and foster an interactive dialogue on the sector's role in advancing nutrition. Accountability is central to N4G's mission, and ATNi has been collaborating closely with GNR to strengthen private sector accountability for both existing and new commitments. Additionally, ATNi contributed to the

Independent Expert Panel organized by PPF, which provided recommendations for the Summit's thematic working groups. Looking ahead, ATNi is organizing an event on 26 March 2025 in Paris, alongside GAIN and PPF, to highlight the private sector's contributions to nutrition, building on the working group's recent efforts, in advance of the official Summit.

2.5 COMMUNICATIONS AND OUTREACH

ATNi expanded communication activities in 2024. The organization underwent a successful rebrand, changing the name from Access to Nutrition Initiative to ATNi with an associated new logo and brand look and feel. The new name is intended to capture the evolution of the organization, moving away from “initiative” which may sound transient, to a bolder new image capturing the organization’s position as a leader in market transformation for nutritious foods.

As part of the rebrand, the website was updated with the new look and feel, and the new dashboard with data from Global 2024 Index was integrated into the website. Average time spent on the website per visitor more than doubled (1min to 2.3 min) in 2024.

- Social media: ATNi continued to build its social media presence, with a steady growth in LinkedIn followers (3,500 new in 2024, now over 10,000 in total). New strategies such as engaging with thought leaders with large social media presence, have shown to be effective.

- The blog remains active and aims to provide a space to reflect on key issues for ATNi from leading global experts as well as experts from within the organization.
- Traditional media: ATNi has continued to invest in expanding coverage with traditional media, which has led to improved coverage. More work was done internally, rather than using external PR agencies, with the aim of building longer-term relationships with journalists. ATNi research and findings were featured in a number of tire 1 media outlets including Newsweek, the Guardian, Reuters, and the BMJ and the organization was received 5 200 media mentions in 2024.
- New communication opportunities: ATNi continued to explore new opportunities to share our work, including being featured in several well-known podcasts in the food space in 2024 including

In December the communications team shared a detailed strategy for continuing to build on the success for 2024 including exploring new avenues such as Google ads for non-profits.

Some examples of 2024 communications and outreach activities:

- ATNi attended and presented at a wide number of key international for a in 2024. These included the World Economic Forum at Davos, UNGA in New York, UN Hub Food

Systems stocktaking workshop, UNICEF N4G event, and CSF in Rome.

- ATNi also presented a wide range of conferences and events organized by others including Business Fights Poverty Global Goals Summit, the World Health Summit (Berlin), the Dialogue on complementary foods organized by the micronutrient forum (Dhakar), Impact Investing for Nutrition (Nairobi), among many others.
- ATNi communication activities in 2024 focused on building a wide readership and interest in the 2024 BMS and CF indexes, highlighting work on alignment of nutrient profile models, and sharing the Global Index.
- ATNi also organized several events to communicate the findings of key research outputs. Highlights include the launch of the launch of the BMS and CF index (March), launch of the materiality of nutrition report (June), the launch of the NPM alignment work (September) and the launch of the Global Nutrition Index with the Financial Times (November).

2.6 POLICY

ATNi expanded its policy work in 2024. A newly created position to lead the policy work was filled, ATNi invested in researching and clarifying policy priorities, drafting of a policy background document, exploring

partnerships, and continuation of the policy fix webinar series.

Key policy priorities identified include focusing on the need for mandatory policies around front of package labelling and stopping marketing of unhealthy foods to children under 18. Fiscal policies which increase the costs of HFSS foods, as well as those which make healthier foods more affordable are also a key priority.

ATNi's Policy Fix Webinar Series continued in 2024. The first webinar of the year held in February focus on "Designing Taxes on HHSS foods and beverages for healthier diets". The webinar explored factors that contribute to success when designing HFSS taxes, and how to ensure such taxes are suitable for the specific context.

The second webinar, organized in November, considered strategies to increase access to affordable, nutritious food. Affordability is often the factor which prevents people from consuming healthy diets. This webinar explored the role that retailers can play in supporting consumers to access healthy, affordable foods considering academic and practical perspectives from both higher and lower income contexts.

2.7 MONITORING, EVALUATION, AND LEARNING

ATNi tracks the progress of its projects against centralized indicators. The M&E tracking tool covers all projects included in ATNi's portfolio, monitoring

performance and progress towards objectives, supporting efficient reporting to donors, and easing the monitoring process by attributing clear roles and responsibilities.

At the output level, ATNi has overachieved on more than 50% of its output targets, particularly in the number of international fora contributions and organizing outreach events. Additionally, ATNi has also overachieved on its target related to the inclusion of ODA markets in its Product Profile assessment with 15 ODA markets included in its 2024 Global Index.¹

In alignment with its updated TOC which emphasizes engagement with policy makers, started to track more specifically its influence towards policy makers. At outcome level, ATNi has started tracking requests from policy makers to deep-dive into ATNi's findings. ATNi was invited to present its BMS and CF work by the National Institute of Nutrition in Viet Nam, in presence of the Ministry of Health, WHO and UNICEF and SUN CSA. The results were used as the scientific basis to the discussion that was on the updates of the advertisement law of Viet Nam. The advancements from this meeting will lead to the update of the law.

By the end of February 2025, ATNi will finalize a quantitative analysis of its progress against the complete logframe.

2.8 HR AND OPERATIONS

The year 2024 marked a period of significant progress and transformation within HR and Operations, driven

by the appointment of our Interim Head of Operations and HR in late April. Below is an overview of the key achievements and ongoing initiatives:

Strengthened Management Team

The Management of ATNi has been strengthened with the addition of a Head of Communications & Policy and the (interim) Head of Operations and HR, ensuring strategic leadership across key functions.

Updated Policies and Procedures

In 2024, ATNi revised its procurement policy; gifts policy; fiduciary management policy; conflict of interest policy; and code of conduct policy. It also established a new child safeguarding policy.

ATNi also revised its budgeting procedures and implemented these through the adoption of a new software tool, enhancing financial planning and management.

Improved IT and Information Management

- **Enhanced IT Safety & Privacy:** A series of procedural IT updates were implemented to strengthen safety and privacy. This project is ongoing and will extend into 2025.
- **Clearer Information architecture:** Significant work began on transforming our information architecture, addressing internal knowledge management challenges. This critical initiative will continue into 2025.

¹ India, Indonesia, Kenya, Mexico, Nigeria, Pakistan, Philippines, South Africa, Tanzania, Thailand, Brazil, China, Ethiopia, Ghana, Vietnam

- AI: In response to emerging technologies, we partnered with an AI company to pilot the integration of AI into our daily research driven work. At the same time, we initiated the development of an AI Ethics Policy to ensure this transformation aligns with our values, an essential effort that will extend into 2025.

HR and Workforce Development

HR Handbook update: The HR Handbook was comprehensively updated to provide clear and current guidance for staff. Additional benefits were introduced to keep our offering competitive.

- Job Framework introduction: A revised job framework was introduced, emphasizing skills, competencies, opportunities for growth and more role clarity.
- Improved performance review cycle: aligned performance reviews with mid-term reviews.
- Project Leadership: efforts were made to strengthen the role of project leaders, ensuring they are empowered to drive initiatives effectively.

These initiatives collectively reflect our commitment to building a robust operational foundation, fostering a skilled and competent workforce, and driving digital transformation to support our mission. Many of these projects will carry forward into 2025, ensuring sustained growth and impact.

3 GOVERNANCE AND CONTINUITY

3.1 HEADQUARTERS AND STAFF

ATNi is registered in The Netherlands with its main offices Utrecht, strategically placed nearby other like-minded organizations, active in food systems and sustainability. In 2024, the ATNi team expanded with the addition of three new staff members: Head of Policy and Communications, Junior Partnerships Manager, and two Communications officer. As of the end of 2024, the total number of staff was 21 with another two dozen core consultants.

Table 1: ATNi Staff as of 31 December of 2024

Task	Position	Name
Overall strategy, execution, and management	Executive Director	Greg S Garrett
	Management Assistant	Weronika Patyk
Partnership Team	Senior Partnership Managers	Efi Chatzinikolaou, Sameea Sheikh
	Responsible Investor Engagement Manager	Christopher Board
	Partnerships Manager	Marina Plyta, Bo-Jane Woods, Hammed Jimoh
Research team	Research Director	Mark Wijne
	Senior Research Managers	Barbora Chery, Ates-Pijpstra, Brenda de Kok,

	Researchers	Nadine Nasser, William Sharp, Lucy Cosenza, Elena Schmider, Freddie von Kaufmann, Daniela Hernández Morales
Policy & Communications Team	Head of Policy & Communications	Katherine Pittore
	Communications Officers	Gulden Timur, Veronica Maxey
Data Team	Data and MEL Senior Manager	Aurélie Reynier,
	Data Analyst	Eaindra Aye

3.2 BOARD

The table below provides a full list of Board Members as of December 2024.

Frank Wagemans	Chair of Board of ATNi and Member of the ATNi Audit and Risk Committee. Senior Engagement Specialist, Achmea Investment Management. Former program manager of the
----------------	---

	Dutch association of investors for sustainable development (VBDO).
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 of InterAction and

	International Agency for the Prevention of Blindness (IAPB)
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).
Michael Nyenhuis	President & CEO, UNICEF USA, member of the board of InterAction and member of the leadership council at Concordia.
Victor Ajieroh	Founding Director Praisegate Services &

	<p>Consult, member of the board of the World Vegetable Center. Former Advisory Group member of the Sustainable and Healthy Food Systems Initiative and former Steering Committee member of the African Academy of Sciences on African Food and Nutrition Priorities.</p>
--	--

3.3 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 a year. In April 2024, the Committee met and reviewed the independent financial audit and risk register and updated ATNi's risk mitigation strategies. As part of this, the ED continues to prioritize raising long-term funding from existing and new donors and regularly reports progress to the Board and the Audit and Risk Committee.

3.4 2025 BUDGET

At the December 2024 Board meetings, a fully funded budget for 2025 was approved. The approved allocated funding for 2025 is €3.7 million with marginal growth expected as new funding is expected from existing and new donors. It was agreed that based on quarterly actuals, the budget will be re-forecasted

and reviewed by the Board at its meetings. ATNi also introduced new software to enhance management of projects funds.

3.5 GENERAL RESERVE

The General Reserve refers to funds set aside to address unforeseen circumstances and other financial needs. ATNi's Reserve Policy was approved in December 2023 by the Audit and Risk Committee. The Policy outlines the guidelines and procedures for maintaining reserves within the Access to Nutrition Initiative (ATNi) to ensure financial stability, mitigate financial risks and unexpected costs, and support organizational sustainability. The main objectives of the Reserve Policy are to: 1) ensure compliance and accountability by establishing transparent processes for reserve management in accordance with applicable laws, regulations, and accounting standards; and 2) optimize capital allocation by determining appropriate reserve levels to balance the need for liquidity, risk management, and value creation for stakeholders.

As per the Policy, ATNi maintains its reserves in one category: Continuity Reserve. The specific levels of reserves are determined by ATNi's management, and the Audit and Risk Committee based on financial analysis, risk assessments, industry approaches, and future growth projections. ATNi regularly evaluates potential risks and uncertainties that may impact the foundation's financial health and allocates reserve funding, accordingly, considering both internal and external factors. In March 2023, the Audit and Risk Committee agreed to aim to build up to, and then maintain a Reserve that is at least 30% of a year's operating cost. The utilization of the Reserves must be approved by the

Board. ATNi will maintain accurate and up-to-date records of Reserve balances, transactions, and their usage. Regular reporting on the status of reserves and any significant changes should be provided to the Board. The reserves are regularly monitored by ATNi's Management Team to ensure compliance with this established reserve policy and make necessary adjustments when needed.

4 FUNDING

In 2024, ATNi received core funding through a multi-year program from the Bill & Melinda Gates Foundation (BMGF), as well as from the UK Foreign, Commonwealth & Development Office (FCDO). Additionally, ATNi received project support from the Irish Aid, the World Health Organization (WHO), the Pictet Group Foundation, the Rockefeller Foundation, and the Global Alliance for Improved Nutrition (GAIN), and the Waterloo Foundation.

2024 funding conditions and 2025 outlook:

- The Gates Foundation: ATNi is implementing a core grant from the Gates Foundation which began in October 2024 and runs until 31 December 2025.
- FCDO grant: ATNi is implementing a core two-year grant running from 1 April 2023 to 31 March 2025.
- Waterloo Foundation: A project grant from Waterloo Foundation was approved in October 2023 running until early 2025. Its objectives are to assess and improve food products in the urban food environment in Kenya and Tanzania.
- The Rockefeller Foundation: In mid-2023 ATNi was awarded a project grant from the Rockefeller Foundation to design and launch a new 2030 CEO Compact on Healthy and Sustainable Diets. No cost extension was approved and this grant until June 2025.
- Resolve to Save Lives: A project grant was awarded to mobilize fat and oil manufacturers to eliminate PHOs from the global food supply chain in March 2024. This grant will run until June 2025.
- Global Alliance for Improved Nutrition: The grant for the “Nourishing ESG Partnership” runs between July 2023 and June 2025.
- Irish Aid: The grant titled Enabling nutritious food supplies by Small and Medium Enterprises (SMEs) ended in December 2024 and ATNi secured a second impact investment grant for Phase II of this work in 2025.
- The Pictet Group Foundation grant on Product Profile for Commercial Complementary Foods and Sector Alignment on the Use of Nutrient Profile Models ended in September 2024.
- WHO: Grant funding to support research and monitoring of sodium by the food industry concluded in 2024.
- CIFF: Funding for complementary foods to prevent wasting in Kenya and scoping in Bangladesh was secured for 2025.

5 FINANCIAL STATEMENTS

5.1 BALANCE SHEET

5.1.1 Balance Sheet as of December, 2024 (After appropriation of result)

	Note	12/31/2024		12/31/2023	
		EURO	EURO	EURO	EURO
Assets					
Current assets					
Inventory	1	€ 21.455		€ 1.018	
Receivables, prepayments and accrued income	2	<u>€ 822.542</u>		<u>€ 135.609</u>	
			€ 843.996		€ 136.627
Cash and cash equivalents	3		€ 1.686.590		€ 3.027.483
			<u>€ 2.530.587</u>		<u>€ 3.164.110</u>

	Note	12/31/2024		12/31/2023	
		EURO	EURO	EURO	EURO
Equity and liabilities					
Equity					
Continuity reserve	4	<u>€ 576.670</u>		<u>€ 506.670</u>	
			€ 576.670		€ 506.670
Current Liabilities					
Creditors	5	€ 138.630		€ 92.169	
Taxes and social security contributions	6	€ 27.512		€ 34.235	
Deferred Income	7	€ 1.641.635		€ 2.424.083	
Other debts and accruals	8	<u>€ 146.139</u>		<u>€ 106.952</u>	
			€ 1.953.916		€ 2.657.440
			<u>€ 2.530.587</u>		<u>€ 3.164.110</u>

5.1.2 Statement of Income and Expenses for the Year Ended December 31, 2024

In 2024, ATNI's actuals were in line with the 2024 approved budget.

		Budget 2024	Results 2024	Budget 2023	Results 2023
	Note	EURO	EURO	EURO	EURO
Income					
Grants and subsidies	9	€ 2.520.702	€ 2.622.361	€ 2.791.991	€ 3.010.921
Financial income	10	€ -	€ 30.066	€ -	€ 16.047
Deferred income		€ 1.043.498	€ 782.448	€ -271.006	€ -413.074
Total income		€ 3.564.200	€ 3.434.875	€ 2.520.985	€ 2.613.894
Expenses					
Staff					
Salaries and wages	11	€ -	€ 1.097.520	€ -	€ 1.020.804
Social security and pension contributions	12	€ -	€ 388.088	€ -	€ 335.436
		€ 1.700.000	€ 1.485.608	€ 1.375.000	€ 1.356.240
Other staff costs	13	€ -	€ 129.630	€ -	€ 77.100
Local travel		€ -	€ 19.582	€ -	€ 16.630
Training		€ -	€ 10.901	€ -	€ 6.917
Travel					
Travel expenses	14	€ 89.000	€ 103.749	€ 25.000	€ 73.699
External Consultants	15	€ 376.600	€ 414.741	€ 154.000	€ 320.453
Operational					
Other program expenses	16	€ 430.000	€ 485.919	€ 288.985	€ 212.393
Sub-awards					
Sub-awards	17	€ 574.600	€ 334.145	€ 280.500	€ 165.615
Indirect					
Office, supplies and similar expenses	18	€ 324.000	€ 380.600	€ 347.500	€ 314.849
Total expenses		€ 3.494.200	€ 3.364.875	€ 2.470.985	€ 2.543.895
Net result		€ 70.000	€ 70.000	€ 50.000	€ 70.000
Result destination					
Addition to continuity reserves		€ 70.000	€ 70.000	€ 50.000	€ 70.000

5.1.3 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. ATNi (Access to Nutrition initiative) is 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 is communications, more platforms for sharing data and increasing focus on access, affordability and sustainability.

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

- system-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 serving 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.

5.2 ACCOUNTING POLICIES FOR THE BALANCE SHEET

5.2.1 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.

5.2.2 Foreign Currencies

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).

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.

5.2.3 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.

5.2.4 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.

5.2.5 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.

5.2.6 Off balance sheet liabilities 2024

Annual rent office Utrecht: € 90.384. The lease term is 12 months.

5.3 ACCOUNTING POLICIES FOR THE INCOME STATEMENT

5.3.1 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.

5.3.2 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.

5.3.3 Financial Income

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

5.3.4 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.

5.3.5 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.

5.3.6 Taxes

The Foundation is exempt from both income taxes and VAT.

5.4 NOTES ON THE BALANCE

1. Inventory	12/31/2024	12/31/2023
	EURO	EURO
Balance as at January 1	€ 1.018	€ -
Investments	€ 26.821	€ 1.347
Depreciation	€ -6.384	€ -329
Balance as at December 31	€ 21.455	€ 1.018

2. Receivable, prepayments and accrued income

Security deposit rent	€ 12.345	€ 12.345
Prepaid expenses	€ 120.020	€ 61.304
Accrued Interest	€ 30.066	€ 16.047
Accrued Income	€ 5.765	€ -
Accrued Revenue	€ 654.346	€ 45.913
	€ 822.542	€ 135.609

The fair value of the receivables equals the book value, given the short-term character of these receivables. In the receivables are no items due after more than one year.

3. Cash and cash equivalents

Rabobank	€ 1.686.590	€ 3.027.483
	€ 1.686.590	€ 3.027.483

Cash and cash equivalents are at the Foundation's free disposal.

4. Continuity reserves

Balance as at January 1	€ 506.670	€ 436.670
Movements	€ 70.000	€ 70.000
Balance as at December 31	€ 576.670	€ 506.670

From the result for the reporting period (1 January 2024 - 31 December 2024) of EUR 70.000 is added to the reserves.

5. Creditors

Creditors	€ 138.630	€ 92.169
	€ 138.630	€ 92.169

6. Taxes and social security contributions

Wage tax	€ 27.512	€ 34.235
	€ 27.512	€ 34.235

7. Deferred income	12/31/2024	12/31/2023
Balance as at January 1	€ 2.424.083	€ 2.011.009
Planned spending deferred income 2023		
Transfer from grants and subsidies	€ -782.448	€ 413.074
Balance as at December 31	€ 1.641.635	€ 2.424.083
Specification of the Deferred Income		
Balance as at December 31 Core funding	€ 1.271.584	€ 1.941.067
Balance as at December 31 Irish Aid	€ 19.000	€ -
Balance as at December 31 GAIN	€ 101.612	€ 101.612
Balance as at December 31 Pictet	€ -	€ 145.311
Balance as at December 31 ResolveToSaveLives	€ 38.655	€ -
Balance as at December 31 The Rockefeller Foundation	€ 150.662	€ 105.970
Balance as at December 31 The Waterloo Foundation	€ 60.122	€ 130.123
Total Deferred Income	€ 1.641.635	€ 2.424.083

Core funding consists of: BMGF.

8. Other debts and accruals

Accrued vacation allowance	€ 64.567	€ 54.380
Accrued vacation days	€ 46.166	€ 33.291
Accrued expenses	€ 35.406	€ 19.281
	€ 146.139	€ 106.952

5.5 NOTES ON THE STATEMENT OF INCOME AND EXPENSES

	Results 2024	Results 2023
	EURO	EURO
9. Grants and subsidies		
Bill & Melinda Gates Foundation	€ 951.837	€ 1.281.230
Pictet	€ -	€ 141.482
Robert Wood Johnson Foundation	€ -	€ 5.532
Share Action	€ -	€ -
GAIN	€ -	€ 136.612
DFID/FCDO	€ 1.350.079	€ 919.560
Irish Aid	€ 200.000	€ 200.000
WHO	€ -	€ 90.413
The Waterloo Foundation	€ -	€ 130.122
The Rockefeller Foundation	€ 44.692	€ 105.970
ResolveToSaveLives	€ 75.753	€ -
	€ 2.622.361	€ 3.010.921

10. Financial income

Interest Costs	€ 30.066	€ 16.047
	€ 30.066	€ 16.047

11. Salaries and wages

Gross salaries and wages	€ 1.026.515	€ 959.436
Holiday allowance	€ 71.005	€ 61.368
	€ 1.097.520	€ 1.020.804

Average FTE 2024: 20,0. (2023: 16,9)

12. Social security and pension contributions

Social security and pension costs	€ 317.069	€ 273.718
Compensation health care insurance	€ 71.019	€ 61.718
	€ 388.088	€ 335.436

	Results 2024	Results 2023
13. Other staff costs		
Recruitment (advertisement)	€ 27.366	€ 4.534
Arbo-services	€ 2.776	€ 3.398
Internal representations	€ 9.165	€ 8.526
Other staff costs	€ 90.324	€ 60.642
	€ 129.630	€ 77.100
14. Travel expenses excluding Board travel		
Travel expenses international	€ 103.749	€ 73.699
	€ 103.749	€ 73.699
15. External consultants		
External consultants	€ 414.741	€ 320.453
	€ 414.741	€ 320.453
16. Other program expenses		
PR and communications expenses	€ 148.092	€ 34.389
Web (design) expenses	€ 154.024	€ 64.669
Stakeholder meetings	€ 22.778	€ 24.236
Data licenses	€ 48.168	€ 74.417
Editing	€ 8.114	€ 2.109
Data Warehouse	€ 82.271	€ -
AI Tooling	€ 3.987	€ -
Operational other	€ 18.484	€ 12.573
	€ 485.919	€ 212.393
17. Sub-awards		
In-country research	€ 50.000	€ 38.770
Product research	€ 247.619	€ 96.490
Data platform	€ 36.526	€ 30.354
	€ 334.145	€ 165.615

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

	Results	
	2024	2023
18. Office, supplies and similar expenses		
Office rent and support	€ 90.384	€ 86.471
Meeting accomodations	€ 1.061	€ 3.425
Telecommunication expenses	€ 1.592	€ 1.639
Board costs including travel	€ 21.299	€ 8.595
Audit costs	€ 26.059	€ 24.742
Financial support	€ 33.732	€ 30.843
Accounting Software (Exact)	€ 9.178	€ 5.932
IT Monthly subscriptions	€ 36.384	€ 21.359
IT Support	€ 28.307	€ 30.876
Salary administration	€ 24.169	€ 25.282
Legal costs and legal assistance	€ 4.021	€ 2.760
Insurances	€ 57.143	€ 43.003
Corporate communication	€ 14.342	€ 5.013
Contributions and subscriptions	€ 10.229	€ 9.895
Bank charges	€ 4.481	€ 3.539
Other office expenses	€ 4.331	€ 11.574
Carbon Offset costs	€ 1.166	€ -
Inventory depreciation costs	€ 6.384	€ 329
Currency differences	€ 6.340	€ -429
	€ 380.600	€ 314.849

INDEPENDENT AUDITOR'S REPORT

To the Board of Stichting Access To Nutrition Foundation

Report on the audit of the financial statements 2024 included in the annual report

Our opinion

We have audited the financial statements 2024 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 2024 and of its result for 2024 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 2024;
2. the statement of income and expenses for 2024; 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.

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).

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, 26 March 2025
Flynth Audit B.V.

Initials for identification purposes,

H. de Haan AA RB MB

ATNi (Access to Nutrition initiative)
Arthur van Schendelstraat 650
3511 MJ Utrecht
The Netherlands
+31 (0)6 429 51 655

www.atni.org

© 2025
Access to Nutrition Foundation
All rights reserved

