

FIDUCIARY RISK MANAGEMENT POLICY

ACCESS TO NUTRITION
FOUNDATION

February 2026

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1. About the Access to Nutrition Foundation

ATNF is a global foundation actively challenging the food industry, investors, and policymakers to shape healthier food systems. We analyse and translate data into actionable insights, driving partnerships and innovations for market transformation, ensuring access to nutritious and sustainable food for all.

Since launching our first Global Index in 2013, ATNF has benchmarked the world's largest food and beverage manufacturers and worked with them to improve their performance to accelerate access to affordable, nutritious food, particularly for vulnerable populations.

Our goal is to ensure markets provide access to nutritious and affordable foods, so that by 2030, at least half of food and beverage companies' sales come from healthier products that contribute to healthy, sustainable diets for everyone, especially the most vulnerable in society. This is critical as nutritious, affordable diets support physical and mental development, build resilient societies, and reduce diet-related non-communicable diseases.

We produce high-quality research and accountability tools to drive market transformation. We publish global and country-specific indexes, conduct research to monitor industry action and understand food environment and support increased alignment around nutrition accountability tools. Based on our new theory of change, we increasingly leverage our research into catalysing market change through actions, partnerships, and research.

To maximise our impact, we tailor our work to meet the needs of responsible investors, policymakers, and consumer groups. We contribute to, and convene, key debates shaping the future of healthy diets. Building strong alliances and engaging stakeholders are central to our mission, as we continue to expand our network to share knowledge and promote access to nutritious food for all.

1.1 Access to Nutrition Foundation Mission

We improve market performance by driving key actors in the food system – starting with industry – to accelerate access to affordable nutritious foods for all, especially vulnerable consumers, in a sustainable way.

We develop, deliver and translate data-driven tools and strategies that catalyse market change for nutrition.

1.2 Key Guiding Principles

The ATNF approaches its tasks and works with others based on the following guiding principles:

- **Not-for-profit:** ATNF acts for the public good and all funds are employed in the pursuit of its mission.
- **Independence:** independence of governance, funding and perspective are essential to the integrity and credibility of the ATNF and enables the realization of impartiality towards all stakeholders.
- **Transparency:** transparency of management, activities, methodology and findings supports public trust and accountability.

- **Respect:** respect for the mission of the ATNF aligns with respect for the process of fairly representing the collective view of society's expectations of F&B companies and respect for the views of all stakeholders.
- **Collaboration:** the ATNF collaborates with other organizations to avoid overlap and duplication of effort, where there are shared values, common aims, and activities are for the good of society.
- **Affirmation:** through the ATNI, the ATNF acknowledges the positive progress and efforts of companies towards access to F&B practices.
- **Inclusivity:** the ATNF works from an inclusive perspective towards all belief, culture, gender, race, ethnicity, and national and regional considerations.
- **Human rights:** the ATNF respects universal human rights.

1.3 Key Operating Principles

ATNF key operating principles include:

- **Decision making:** is transparent, evidence-based and strategic, for the good of the entire organization. Everyone understands how and why decisions are made.
- **Staff:** ATNF strives to have the right number of Staff in the right positions at the right time; and every position has clear accountability, responsibility and authority. Technical and managerial expertise/functions do not have to reside in the same person.
- **Quality Standards:** ATNF is committed to establishing and meeting realistic high-quality standards for its projects, and to developing and implementing the monitoring and evaluation systems necessary to monitor and ensure these standards.
- **Respect for the law:** The ATNF is knowledgeable of and complies with all laws, regulations and applicable international conventions. Staff members must comply and abide by all applicable laws and regulations.

2. General Financial Management and Audits

Audits are conducted twice a year - one interim and one final annual audit.

ATNF's Risk and Audit Committee, a subcommittee of the ATNF's board, meets twice a year, usually in Q2 and Q4. The Committee reviews the independent financial audit, the risk register and updated risk mitigation strategies.

ATNF's financial statements are drawn up in accordance with generally accepted accounting policies for non-profit organizations, as published by the Dutch Accounting Standards Board ('RJK C1').

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 internal control as determines 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 Foundation's ability to continue as an ongoing concern. Based on the financial reporting framework mentioned, management prepares the financial statements using the going concern basis of accounting

unless management either intends to liquidate the Foundation or to cease operations or has no realistic alternative but to do so. The Executive Team discloses events and circumstances that may cast significant doubt on the Foundation's ability to continue as a going concern in the financial statements.

3. Managing Finances

All incoming invoices and outgoing payments are subject to thorough checks and approval processes to ensure compliance with financial policies and budgetary constraints.

Project leads manage internal project costs (e.g., travels, software) and external project costs (e.g., consultants and service providers) on an ongoing basis. Project leaders have access to expense reports per project, excluding salaries, to monitor budget adherence and support financial oversight.

Every quarter, ATNF's finance team compiles an overview of actual expenses and, together with project leads, prepares a reforecast, which is then reviewed by the Executive Director.

In December, the full annual budget for the next year is presented to the board for approval.

Outgoing payments are executed by the following designated people:

1. Members of the Executive Team: Up to € 5,000;
2. Executive Director: Up to € 50,000.

All outgoing payments will be reviewed quarterly by the Management Team.

Any payments above € 50,000 require pre-approval by the board.

All expenses are subject to the four-eyes principle and require approval by at least two individuals, often three. Expenses must be approved by a Finance team member, a member of the Executive Team, or a staff member. If a staff member approves the expense it is done by email and the approval is documented while processing. The Finance team records the approved expense in Exact Online and prepares the payment. A member of the Executive Team approves the payment in Exact Online and executes it through the bank. The same individual cannot both prepare the payment and execute it in the banking environment. All bank transactions are regularly reviewed against the planned and recorded expenses in Exact Online to ensure accuracy and completeness by both the finance team and an Executive Team member.

4. Mitigating Fiduciary Risk

ATNF prioritizes the assessment, mitigation, and monitoring of risks in all activities, striving for the highest standards of integrity and accountability. We are committed to the appropriate and responsible use of public funds, transparency, and compliance with relevant legislation. Effective risk management is essential to achieving our objectives, maximizing value for money, and ensuring the safety of people and assets.

ATNF identifies mismanagement of funds by itself or its partners and the inability to provide value-for-

money services as primary fiduciary risks. We maintain an extremely low risk appetite in this category.

We maintain a risk register, including fiduciary risk, updated annually and approved by the Board Audit Committee. Our risk mitigation strategy involves understanding the impact of risks on our work continuity and implementing measures to reduce their effects.

ATNF has robust policies and procedures in place to manage fiduciary risk, including oversight by the Board and external audits. Quarterly financial and annual external audit reports are closely scrutinized by donors, with spot-checks conducted to verify activities.

5. Procurement

Procurement activities are conducted in accordance with ATNF's Procurement Policy. This policy provides a summary of the most material procurement controls and principles for fiduciary oversight purposes. ATNF's procurement policy ensures the consistent application of procurement best practices and international standards, promoting transparency and accountability.

Selection, contracting, management, and monitoring of suppliers or service providers adhere to principles of efficiency, economy, equal opportunity, transparency, sustainability, and best value for money.

This policy covers the entire procurement cycle from project initiation to final delivery or performance and contract completion.

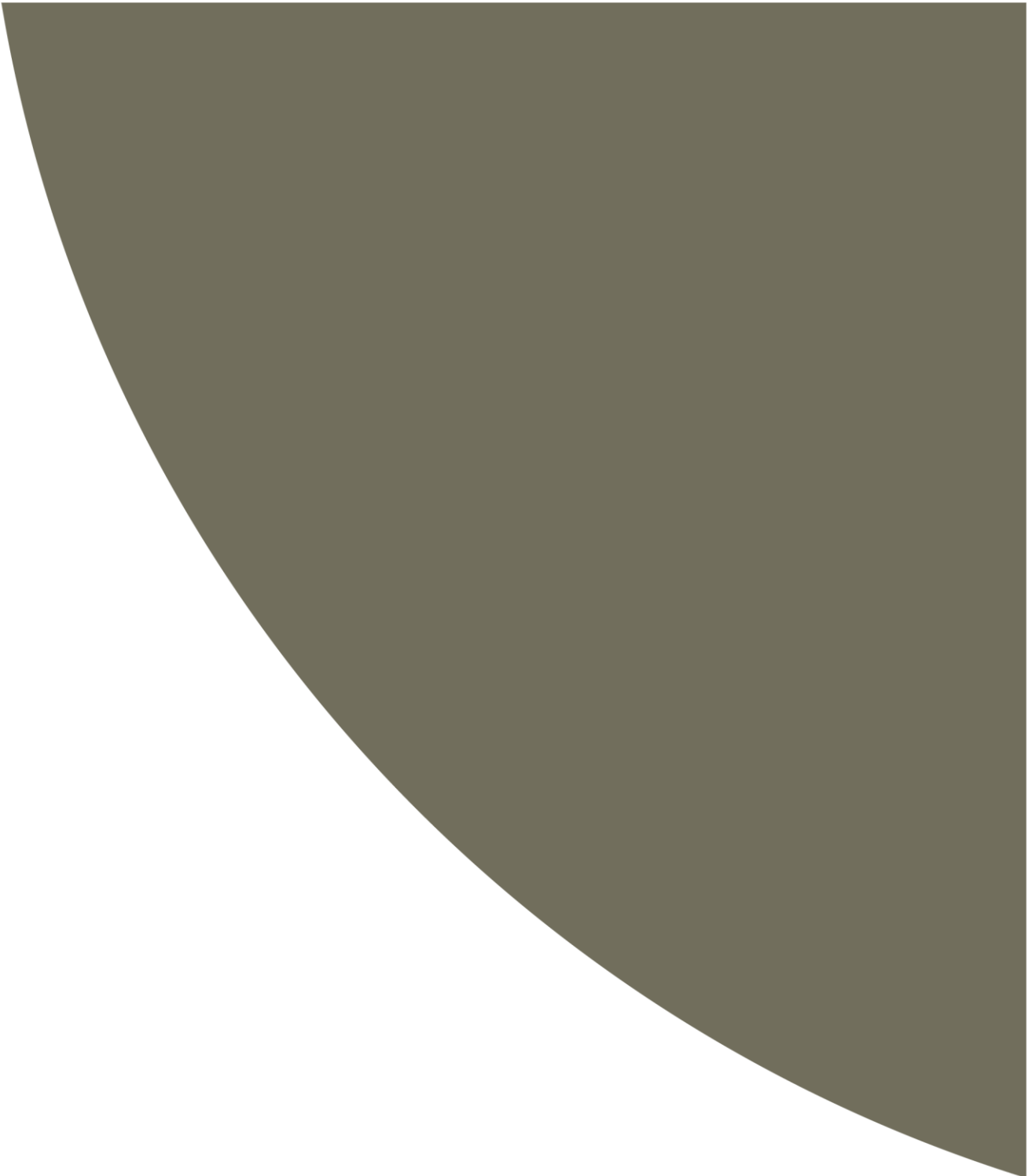
5.1 Procurement methods and thresholds

Method	Procurement Value	Short description
Request for direct Award (RDA)	< € 10,000 or for specific reasons as laid out in our Procurement Policy	Value is below threshold; there is a valid Framework agreement; supplier is a recognized expert; there is a particular urgency
Restricted Competition	€ 10,000 - € 50,000	Competitive process with quotes from minimum of three suppliers
Open Competition	> € 50,000	Open (public) competition or when it is advantageous to do so when value is below € 50,000

More details can be found in our Procurement Policy.

6. Review

This updated Fiduciary Risk Management Policy was approved by the Executive Team of ATNF on 02 February 2026. This policy will be reviewed as needed.



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