



# ANNUAL REPORT 2025

[ATNi.org](https://atni.org)

TRANSFORMING MARKETS TO DELIVER  
**HEALTHY, SUSTAINABLE DIETS FOR ALL**



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# INTRODUCTION

## TRANSFORMING MARKETS TO DELIVER HEALTHY, SUSTAINABLE DIETS FOR ALL

Research from ATNi (Access to Nutrition initiative) shows that approximately 70% of packaged foods available around the world are unhealthy. Due to the rapid expansion of the food industry and modern retail into low- and middle-income countries, this challenge is more urgent than ever.

At ATNi, we believe markets can and must be part of the solution. We make nutrition a business priority, so it becomes not only the right choice for people, but also the smart choice for companies and investors.

We provide trusted, independent and actionable data and analyses on how food companies perform and how the industry is evolving. Transparency is at our core: our assessments are rigorous, reliable, and powered by the latest methods and technologies.

However, evidence alone does not drive change. ATNi convenes CEOs, investors, and civil leaders to turn insight into action. We work to ensure financing is directed towards healthier food companies and products, and we translate findings into clear guidance for policymakers, embedding better nutrition into regulation.

Together, we ensure data, accountability, and collaboration accelerate access to nutritious, affordable, and sustainable diets for all.

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MARKETS  
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# ABOUT US

**ATNi is a global nutrition leader dedicated to reshaping markets to deliver foods which are good for all.**

We drive market transformation for nutrition by challenging the private sector, investors and policymakers. We provide strong accountability mechanisms that align business practices with public health priorities.

Our work spans three interconnected areas:

- 1 We generate evidence**—through our Indexes and broader analysis covering 30% of the global food industry, turning complex data into actionable insights.
- 2 We build partnerships**—collaborating with investors, civil society, and other changemakers to steer capital and influence healthier food systems.
- 3 We support policy change**—we broker knowledge for governments to help shape market regulations and nutrition strategies across continents.

What makes ATNi unique is our independence from industry. Together with our partners and donors, we actively challenge the status quo—to scale impact and make nutritious food accessible for all.



**SCAN HERE**  
to learn more about our work.

In 2025, ATNi completed over a dozen projects and formed several important alliances for impact in 2025. In the Figure below, these are categorised under each of the three pillars in ATNi’s Theory of Change:

Research and Indexes	Alliances & Financial Partnerships	Policy Support & Thought Leadership
<ul style="list-style-type: none"> <li>East Africa Market Assessment(s)</li> <li>Edible Oil Supplier Index</li> <li>VitaMin Premix Supplier Assessment</li> <li>Retail Assessment</li> <li>Complementary Foods/IYCN - Healthy Starts</li> </ul>	<ul style="list-style-type: none"> <li>Nourishing ESG</li> <li>Impact investing</li> </ul>	<ul style="list-style-type: none"> <li>AI integration in company and food product research</li> <li>UNFSS+4</li> <li>Nutrition for Growth Summit (N4G)</li> <li>Policy workstream</li> <li>Data lakehouse - data as a common good</li> </ul>
<p><b>Cross-cutting:</b></p> <ul style="list-style-type: none"> <li>Communications and outreach; Monitoring, evaluation, and learning; Data Platform &amp; Nutrition Transformation Hub (prototyping); Product Profile dashboard, Nutrition AI Assistant</li> </ul>		

# INSIGHTS FROM OUR EXECUTIVE DIRECTOR

In 2025, there was an unprecedented cut in public funding for nutrition and development assistance, the negative consequences of which will be felt for years. However, in the midst of every crisis lies opportunity. That opportunity, as we see it at ATNi, is the growing focus among many public and private stakeholders to design and deliver solutions that improve food environments and support access to healthier diets by leveraging private finance, market incentives, regulations, and industry innovation.

Seizing this opportunity, in 2025 we doubled down with partners and donors to develop market-shaping solutions, especially those at the national level that aim to better align business interests with public health and nutrition outcomes. ATNi's 2025 projects reached at least 370 million consumers in eight countries covering approximately 20,000 food products and up to 70% of the food retail market in countries assessed. There were four primary highlights over this past year:

- 1 Mobilizing private sector commitments and engaging industry for the **Nutrition for Growth Summit**;
- 2 Spearheading responsible investments with **new nutrition standards and metrics**;
- 3 Launching national level accountability tools via the **first-ever East Africa Market Assessment**; and
- 4 Enhancing market understanding via a Retailer Assessment and **Pricing Analysis of food baskets in countries of varying income level**.

First, ATNi mobilized Private Sector Commitments via the Nutrition for Growth Summit or N4G convened by France. ATNi Co-chaired the N4G Private Sector Working Group, driving accountability and engagement. We advised the French Ministry for Europe and Foreign Affairs on its Principles of Engagement, specifically regarding engagement with the private sector. We also facilitated the Paris Declaration on Business & Nutrition 2030, uniting over two dozen partners to commit to transform food systems through realigned business incentives. We secured commitments from seven global investment firms, managing over USD 1 trillion assets under management (AUM), to require disclosure from 23 major food and beverage manufacturers on product nutritional profiles.

Second, we helped secure systemic change to nutrition investing by refining nutrition standards and metrics for corporate reporting. This culminated in S&P Global announcing in 2025 that food companies participating in its Corporate Sustainability Assessment must report on health and nutrition using indicators from ATNi's framework. We also supported the IFRS/ISSB consultation on updates to the SASB standards for "Processed Food" and "Workplace Health and Safety" disclosures.



Third, we launched the first-ever **East Africa Market Assessments** in July. ATNi and its partners assessed 746 food products in Kenya and 483 in Tanzania, covering approximately half of the market share of processed packaged foods in each country. The analysis revealed that over 60% of all products fell below the Health Star Rating (HSR) healthy threshold of 3.5 stars, underscoring the urgent need for stronger regulatory frameworks and enforcement mechanisms to improve the nutritional quality of foods on the market. These findings helped catalyze rapid government engagement, with Kenya's Cabinet Secretary formally requesting a policy briefing from ATNi. This momentum has laid a foundation for a broader partnership in the in Kenya, Tanzania, and Uganda to help enhance the region's capacity to shape healthier food environments.

Lastly, as part of ATNi's ongoing six country **Retail Assessment**, we published a **Retail Pricing Analysis** in November 2025 looking at healthier versus less healthy food baskets purchased from retailers in six countries (US, France, South Africa, Indonesia, the Philippines, and Kenya). Healthier retail food baskets cost between 10.8% and 60.6% more, with France showing the lowest price gap and Kenya the highest. This work reinforces the need for fiscal policy and retail price monitoring at national level to make healthier diets more affordable and accessible. What is more, the Retail Assessment has revealed that 17 large retailers across six global markets disproportionately feature unhealthy products in their promotions, particularly sugar-sweetened beverages, snacks, and ready-to-eat meals.

Other important initiatives completed in 2025 include a **VitaMin Premix Supplier Assessment** and **Edible Oil Supplier Index**. The first evaluated the nutrition policies and practices of the world's 11 largest producers of fortificants, with country case studies from India and Kenya. The second evaluated eight major edible oil and fat suppliers (over 20% of the global market) on their efforts to eliminate industrially produced trans fats (iTFA). These assessments deepened accountability within ingredient and fortificant supply chains and promoted transparency and public health alignment across upstream industry sectors.

While the development funding cuts seen in 2025 were devastating, it opened doors to work on market-shaping solutions that create healthier food environments. ATNi is excited about the future, increasingly turning attention to national policies and regulations, and to national accountability and adaptation of our tools and methods to improve local private sector engagement, accountability, and actions.

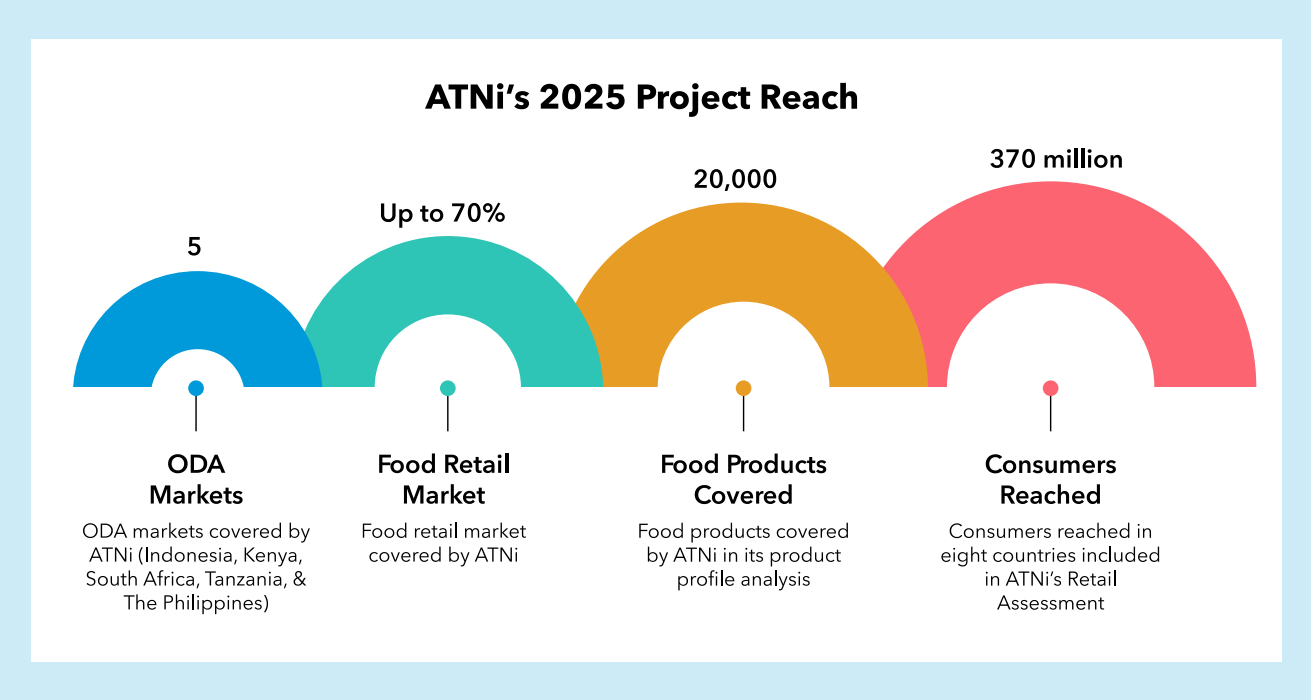
My sincere thanks to the ATNi team, Board and Expert Group, and to ATNi's donors and partners for another successful year leading to impact.

Kind regards,  
**GREG S GARRETT**  
Executive Director, ATNi



# IMPACT AT A GLANCE

In 2025, ATNi's work supported healthier food environments across eight countries, reaching at least 370 million consumers, and covering approximately 20,000 food products, representing up to 70% of the assessed markets.



Data and evidence from ATNi's assessments have informed actions among key stakeholders with the power to shape healthier food systems worldwide. From government ministries to multinational companies and global investors, ATNi's influence spans policy, investment, corporate practice, and civil society. The organization's reach and credibility continue to grow, as reflected in the highlights and impact metrics on the following page.

# HERE IS A SNAPSHOT OF WHAT WE ACCOMPLISHED IN 2025.

## Project and Workstreams



14 publications including global, and country-specific reports, and white papers.



306 investors, civil society organizations, governments, and business platform engaging with ATNi to inform their decisions and actions.



17 outreach events (co-)organized by ATNi to disseminate findings and/or advance the global dialogue.



88 multinational and national companies assessed (GI, BMS, Spotlight indexes).



18 opportunities to speak at global fora, showcasing ATNi's expertise.

## Policy and Government Influence



12 policymakers publicly referenced ATNi data or analyses in 2025.



6 policy briefs developed (EU Global, Kenya, Tanzania, US, Indonesia and The Philippines).



3 countries' policymakers referenced ATNi findings (Uganda, Kenya and Tanzania).



1 request from Kenya MoH Cabinet Secretary for a policy brief on the Kenya Market Assessment findings, citing the report was influencing government discussions.

## Investor Action and Accountability



53 investors used ATNi's data or analyses.



4 incorporated at least one metric in their ESG decision framework.



5 investors endorsed ATNi's CEO Pledge on Healthy & Sustainable Diets.



2 investment standards and research providers using ATNi metrics (S&P Global and ISSB).



1 investor resolution using direct reference to ATNi data.

## Corporate Uptake and Market Influence



22 F&B companies and industry associations engaged with ATNi on data.



5+ major corporations including Cargill and Flora Food Group are utilizing ATNi insights internally.



ATNi methodology is being cited in financial and non-financial reporting by F&B companies.

## Academic and Civil Society Uptake



47 CSOs used ATNi's data or analyses.



3 consumer associations or consumer-facing organizations publicly referenced ATNi's data or analyses.



17 citations in peer-reviewed journals and legal scholarship reference ATNi's work.

# OUTLOOK FOR 2026

Nearing the endpoint of ATNi’s current 2023-2027 Strategy, ATNi is excited to accelerate private sector engagement for nutrition with a stronger focus on national level accountability, enabling systemic market change which support better health and nutrition outcomes at a population level. We will work with relevant partners in priority countries, adapting ATNi’s methodology for national realities, transferring parts of ATNi’s methodology to partners, and developing

programmes of support for national assessments. This includes the design of a multi-country, multi-year programme of support for countries. This includes adapting our flagship—Global Access to Nutrition Index—so that it remains useful for global investors, policymakers and industry changemakers while also enhancing its utility for countries to monitor progress of large (national and international) food manufacturers and retailers.

## 2026 PRIORITIES

Research and Indexes	Alliances & Financial Partnerships	Policy Support & Thought Leadership
<ul style="list-style-type: none"> <li>Global Index 2027 (research phase)</li> <li>Complementary Foods/IYCN – Healthy Starts</li> <li>Retail Assessments – France and Kenya</li> </ul>	<ul style="list-style-type: none"> <li>Capital4Nutrition – Responsible investor engagement, Nourishing ESG and impact investing</li> <li>Private sector-focused convenings and partnerships</li> </ul>	<ul style="list-style-type: none"> <li>MarketFit Nutrition 2035 (design phase)</li> <li>Healthy Food Environment – MarketFit East Africa</li> <li>Edible Oil workshops in India (Knowledge transfer/workshops)</li> <li>Localization Initiative (knowledge transfer mechanisms)</li> </ul>
<p><b>Cross-cutting:</b></p> <ul style="list-style-type: none"> <li>Data Platform &amp; Nutrition Transformation Hub (prototyping)</li> <li>Product Profile dashboard</li> <li>Nutrition AI Assistant</li> </ul>		





PROJECT AND WORKSTREAM HIGHLIGHTS:

# TOOLS AND INDEXES

# EAST AFRICA MARKET ASSESSMENTS

**Across East Africa, governments are working to tackle rising rates of malnutrition—including undernutrition, micronutrient deficiencies, and diet related diseases—while food markets are rapidly expanding. To support better policy and business decisions, ATNi conducted the first comprehensive assessment of the nutritional quality of packaged foods sold in Kenya and Tanzania.**

ATNi's East Africa Market Assessments examined both what foods are sold and how major F&B companies approach nutrition. The assessment covered 22 leading manufacturers and analyzed more than 1,200 packaged food and drink products—representing around half of the packaged food market in each country. A dedicated analysis also examined micronutrient content and food fortification, which are critical for addressing hidden hunger.

**What we set out to do:** To catalyze improvements in the Kenyan and Tanzanian F&B sectors and support government action to address all forms of malnutrition by providing clear, evidence based insights into the food environment.

## **What we produced:**

- 1 Food environment mapping reports for Kenya and Tanzania.
- 2 A corporate assessment methodology and report covering companies representing 57% (Kenya) and 48% (Tanzania) of market share.
- 3 First large-scale application of Kenya's Nutrient Profile Model.
- 4 An assessment of products using the Health Star Rating system.
- 5 An interactive online dashboard allowing governments, companies, and civil society to explore results by company and country.
- 6 In country launches and a global webinar.

## **WHAT WE ACHIEVED AND WHY IT MATTERS**

- In Kenya, 90% of assessed products in Kenya did not meet government healthiness thresholds.
- Only one quarter of products in Tanzania—and one third in Kenya—qualified as healthy under international nutrition standards.

These findings provided governments with concrete evidence to strengthen food policies. At the request of Kenya's Ministry of Health, a policy brief was developed to support the national rollout of the Nutrient Profile Model, and the Cabinet Secretary publicly called for stronger food policies. Food companies also acknowledged the findings and recognized the need to improve nutrition practices—signalling growing awareness of the role the private sector plays in shaping healthier diets.



# EDIBLE OIL SUPPLIER INDEX

**Industrial trans fats are a major contributor to heart disease and premature death worldwide, yet they remain present in many food supply chains—particularly where regulation is weak. Because edible oil suppliers sit at the beginning of the food system, their practices play a critical role in determining whether trans fats reach consumers' plates.**

ATNi's Edible Oil Supplier Index assessed how eight of the world's largest edible oil suppliers—together accounting for around 23% of the global edible oils market—are working to eliminate industrially produced trans fatty acids (iTFA) and partially hydrogenated oils. This was ATNi's first business-to-business assessment, shifting the focus upstream to supplier policies, practices, and transparency, in line with World Health Organization best practice.

**What we set out to do:** To provide policymakers, investors, and food system actors with clear, independent evidence on whether major edible oil suppliers are effectively eliminating harmful trans fats from oils used in food for human consumption and identify where stronger accountability and action is needed across the supply chain.

## **What we produced:**

- 1 A global index report with tailored recommendations for suppliers, food manufacturers, policymakers, investors, and industry bodies.
- 2 A country specific deep dive report for India, where edible oil use is particularly significant.
- 3 A global webinar to share findings and promote dialogue on supply chain solutions.
- 4 A robust assessment methodology comprising 19 indicators across four thematic areas.

## **WHAT WE ACHIEVED AND WHY IT MATTERS**

The assessment revealed uneven progress across the sector:

- Controls to eliminate trans fats were inconsistently applied, particularly in countries without regulations aligned with WHO recommendations.
- Stronger supplier level standards were closely linked to more effective downstream compliance.

The findings helped inform action within the industry. Flora Food Group reported that the Index supported its engagement with suppliers by identifying gaps and strengthening efforts to improve compliance. A global webinar with more than 60 participants further supported discussion among industry, policymakers, and civil society on how to accelerate the elimination of trans fats from food supply chains.



# VITAMIN PREMIX SUPPLIER ASSESSMENT

**Food fortification is one of the most cost effective ways to address micronutrient deficiencies. Premix suppliers play a crucial upstream role by producing the vitamin and mineral blends that enable fortified foods, thus contributing to nutritional outcomes. Research shows bottlenecks in the success of food fortification are related to, among others, the quality and appropriate use of quality premix with selected staple food commodities.**

**What we set out to do:** To assess how premix suppliers contribute to nutrition outcomes across four key areas—commercial nutrition strategy, customer engagement, nutrition-sensitive activities, and workforce nutrition—and generate practical insights through country-level case studies for use by companies, policymakers, investors, and other food system stakeholders.

## **What we produced:**

- 1** A global report and interactive dashboard assessing supplier contributions and identifying value chain challenges.
- 2** A first-of-its-kind methodology extending corporate nutrition accountability upstream to premix producers.
- 3** Country case studies in Kenya and India to examine how global commitments translate into national fortification contexts.

## **WHAT WE ACHIEVED AND WHY IT MATTERS**

The assessment highlighted important gaps:

- Only two of the 11 suppliers had integrated nutrition strategies.
- While seven suppliers supported customer fortification efforts, only five disclosed workforce nutrition practices.
- Case studies showed weak translation of global commitments into national fortification programmes.

Engagement around the assessment prompted one company to strengthen public disclosure of its nutrition activities. The findings also generated international and national media attention on fortification quality and supplier accountability, including dedicated coverage in industry publications and national media in South Africa—helping to raise awareness of the role premix suppliers play in public health outcomes.



# RETAIL ASSESSMENT

**Food retailers shape everyday food choices by deciding which products are available, affordable, and promoted to consumers. However, their role in influencing diet quality—particularly across different countries and income levels—remains poorly documented.**

ATNi's Retail Assessment examined how modern food retailers shape food environments across six countries: the United States, France, South Africa, Indonesia, the Philippines, and Kenya. The assessment covered 18 retailers, analyzed over 18,000 private-label products, and reviewed retailer policies, promotions, and pricing. Collectively, these retailers reach an estimated 340–370 million consumers.

**What we set out to do:** To combine an analysis of product nutrition, marketing practices, promotions, pricing, and affordability, to provide evidence-based insights to strengthen in-country accountability and inform retail and public policy actions that support healthier and more equitable food systems.

## What we produced:

- 1 A comprehensive methodology covering product healthiness, promotions, pricing, and affordability.
- 2 A global report with actionable recommendations for retailers, investors, and policymakers.
- 3 An interactive product profile dashboard including the outcomes of the assessment at both country and company level.
- 4 Three country-specific policy briefs (Three more to come in 2026).
- 5 Country-level dissemination webinars.

## WHAT WE ACHIEVED AND WHY IT MATTERS

The Retail Assessment generated comparable evidence across countries, strengthening engagement on retail food environments at the national level:

- Findings reinforced affordability as a major barrier to healthy diets across high- and lower-income settings.
- Evidence provided a credible basis for policy discussions on marketing restrictions, fiscal measures, and food labelling.
- Co-produced policy briefs supported uptake by policymakers and civil society partners in all six countries.

The project also strengthened engagement by national advocacy organizations and convened retailers, investors, and civil society with the project findings through multi-stakeholder webinars—positioning the Retail Assessment as a new accountability reference point for the retail sector.



# COMPLEMENTARY FOODS: HEALTHY STARTS

**The period from six months to three years of age is critical for child growth and development, yet many young children do not receive diets that meet their nutritional needs. Both commercially produced and home-prepared complementary foods play a role—but evidence on their quality, affordability, and regulation is often limited.**

Launched in 2025, Healthy Starts builds on ATNi's Infant and Young Child Nutrition (IYCN) work to address gaps in the quality, regulation, and affordability of complementary foods in Kenya and Bangladesh.

**What we set out to do:** To inform national policy, investment, and programme decision-making, by examining the quality, availability, affordability, and regulation of both commercial and home-prepared complementary foods, with a focus on children under three years of age.

## What we produced (so far):

- 1 Two analytical reports establishing the project's conceptual and methodological foundations.
- 2 Large-scale primary data collection in Kenya, including dietary recalls with caregivers and market mapping of complementary foods and market dynamics.





PROJECT AND WORKSTREAM HIGHLIGHTS:

# ALLIANCES TO AMPLIFY IMPACT

# PARIS DECLARATION

## ON BUSINESS AND NUTRITION 2030

**With support from the Rockefeller Foundation, ATNi developed the 2030 CEO Compact on Healthy and Sustainable Diets, which evolved into the Paris Declaration on Business & Nutrition 2030 launched in March 2025. The initiative aligned senior corporate leadership around measurable nutrition commitments supported by monitoring mechanisms.**

**What we set out to do:** To secure credible, time-bound nutrition commitments from leading food and beverage companies, align business incentives with public health priorities, and establish clear mechanisms to track and publicly monitor progress through 2030.

### WHAT WE ACHIEVED AND WHY IT MATTERS

- **Investor endorsement:** Five institutional investors endorsed the CEO Pledge / Paris Declaration in 2025, signalling growing investor expectations for measurable action on nutrition.
- **Global visibility and agenda-setting:** An Open Letter published in The BMJ and endorsed by 19 senior leaders raised international visibility of the Declaration and helped shape the public narrative ahead of the Nutrition for Growth (N4G) Summit.
- **Establishment of a formal accountability platform:** The Paris Declaration became a recognized multi-stakeholder platform for private-sector accountability on nutrition, with agreed monitoring arrangements to track company commitments and progress through 2030.



# NOURISHING ESG

**Environmental, Social, and Governance (ESG) frameworks increasingly shape how companies measure performance and how investors assess risk. However, nutrition—including the health and nutrition of workers—is often weakly defined or missing from ESG reporting, despite its importance for productivity, wellbeing, and food system outcomes.**

Nourishing ESG was launched in 2025 to address this gap by supporting the integration of nutrition, particularly workforce nutrition, into India's Business Responsibility and Sustainability Reporting framework. The project engages regulators, industry, and academic institutions to ensure nutrition is clearly defined, measurable, and embedded within ESG discourse and regulation.

**What we set out to do:** To integrate clear, measurable nutrition metrics—with a focus on workforce nutrition—into ESG reporting frameworks in emerging markets, and to use ESG regulation as a lever to strengthen accountability and improve food system outcomes.

## WHAT WE ACHIEVED AND WHY IT MATTERS

- **Development of practical ESG metrics:** Refined workforce nutrition metrics were developed through structured consultation with industry stakeholders and the Indian Institute of Corporate Affairs, strengthening their relevance and feasibility for corporate reporting.
- **Regulatory signal on nutrition and ESG:** India's Securities and Exchange Board (SEBI) confirmed that nutrition and health will be incorporated into the evolution of national ESG regulations, signalling growing regulatory expectations for corporate action.
- **Creation of a national community of practice:** High-level convenings brought together regulators, companies, and experts, establishing an active community focused on advancing nutrition within ESG frameworks in India.



# IMPACT INVESTING

**Mobilizing capital for nutrition remains a major challenge, particularly in low- and middle-income countries, where food systems face the greatest nutrition gaps, but investment frameworks often lack clear definitions of what constitutes nutrition-sensitive impact. As a result, investors struggle to identify credible opportunities and to measure nutrition outcomes consistently.**

Launched in 2025, ATNi's Impact Investing project addresses this gap by working across the finance and nutrition ecosystems to clarify what nutrition-sensitive investment looks like in practice. The project develops shared definitions, metrics, and guidance to help align investor decision-making with nutrition objectives, enabling more effective capital allocation to healthier food systems.

**What we set out to do:** To unlock concessional, nutrition-sensitive impact finance for agri-food enterprises involved in the production, processing, or marketing of affordable, safe, and nutritious foods, and to improve access to these foods for populations in low- and middle-income countries.

## What we produced:

- 1 Shared investment definitions and criteria:** A structured Delphi process engaging donors, development finance institutions, and other stakeholders to agree on inclusion criteria and indicators for measuring nutrition impact in investment.
- 2 Operationalization through existing finance vehicles:** Collaboration with iGravity to pioneer a Nutrition-Sensitive Investing Approach through the Impact-Linked Finance Fund (ILFF), translating principles into real investment practice.
- 3 Practical investor guidance:** The final Impact Investing for Nutrition: Principles for Action and the Nutrition Impact Investing Guidance tool to support donors and investors in identifying, structuring, and assessing nutrition-sensitive investments.

## WHAT WE ACHIEVED AND WHY IT MATTERS

- **Improved alignment across investors:** The project strengthened shared understanding and consistency around how nutrition impact is defined and measured, reducing fragmentation across the impact investing landscape.
- **Increased donor confidence:** A CHF 2.5 million matching-fund commitment from the Swiss Agency for Development and Cooperation (SDC) signalled growing confidence in nutrition-focused investment mechanisms.
- **Stronger measurement foundations:** Seven members of the Global Impact Investing Network committed to advancing nutrition within the IRIS+ framework, helping to lay the groundwork for more comparable and credible nutrition impact measurements across the sector.





PROJECT AND WORKSTREAM HIGHLIGHTS:

# INNOVATION AND THOUGHT LEADERSHIP

# AI INTEGRATION IN ATNi RESEARCH

**As data volumes grow, artificial intelligence offers new opportunities to strengthen nutrition research—but only if it is used transparently, responsibly, and with appropriate human oversight. In 2025, ATNi strengthened its organizational capacity to apply AI across company and food product research by establishing clear governance, building staff capability, and setting standards for ethical AI use.**

Alongside internal capacity building, ATNi published foundational guidance on the use of AI in nutrition research and applied these advances to the development of an AI-enabled prototype of the Nutrition Transformation Hub, aimed at improving data integration, analysis, and accessibility for market accountability and evidence-based decision-making.

**What we set out to do:** To strengthen ATNi's ability to use AI responsibly and strategically by establishing clear governance and guidance, building staff skills, sharing learnings publicly, and applying AI tools directly to core research and platform development.

## Outputs:

- 1 Published a white paper on AI: 'Applications of AI in Nutrition Research' in October 2025.

## WHAT WE ACHIEVED AND WHY IT MATTERS

- **Responsible AI governance:** ATNi established structured oversight for AI use, strengthened organization-wide AI literacy, and embedded principles for ethical and transparent application, including clear disclosure of AI use in publications.
- **Sector leadership on AI and nutrition:** The publication of an AI white paper contributed to wider dialogue on the responsible use of emerging technologies in nutrition and food system research.
- **Practical application in research:** AI tools were applied within the 2025 Retail Assessment to support large-scale promotional analysis, improving efficiency while maintaining human oversight and analytical rigour.

These efforts provide a foundation for the Nutrition Transformation Hub, supporting the development of more scalable and accessible nutrition accountability tools over time.



# UNFSS+4

**The UN Food Systems Summit Stocktake brings together governments, international organizations, civil society, investors, and the private sector to assess progress on food systems transformation and identify where action and accountability need to be strengthened. The second Stocktake (UNFSS+4) took place in July 2025 in Addis Ababa, co-hosted by the Governments of Ethiopia and Italy.**

ATNi engaged with UNFSS+4 as part of its broader efforts to advance nutrition within global food systems dialogues, contributing evidence and insights from its accountability tools and market shaping work. Participation in UNFSS+4 supported ATNi's role in elevating nutrition, affordability, and food environment considerations within international policy discussions and reinforced the organization's commitment to aligning private sector accountability with public health and sustainability goals. In this regard, ATNi participated in the UN-led Corporate Accountability Working Group that aims to build a comprehensive framework to assess companies performance on various elements including nutrition, environment, and human rights, etc.

**What we set out to do:** To support global food systems accountability by contributing evidence, analytical tools, and expertise to UN-led processes, and to strengthen the visibility of nutrition within discussions on food systems transformation and progress toward the Sustainable Development Goals.

## WHAT WE ACHIEVED AND WHY IT MATTERS

- **Stronger visibility for nutrition:** UNFSS+4 marked a step change in the prominence of nutrition within global food systems dialogue, with ATNi and its partners contributing evidence-based accountability perspectives.
- **Input into corporate accountability frameworks:** ATNi's engagement supported the development of more comprehensive approaches to assessing private-sector performance, helping ensure nutrition is considered alongside environmental and social dimensions.



# NUTRITION FOR GROWTH

**The Nutrition for Growth (N4G) Summit is a global pledging moment held every four years to mobilize political, financial, and programmatic commitments to end malnutrition. In 2025, the Summit was hosted by France in Paris.**

ATNi supported N4G Paris as part of its broader efforts to strengthen accountability and elevate nutrition within global policy and investment agendas. ATNi played a convening and advisory role, contributing evidence, accountability perspectives, and market-focused insights to discussions on the role of governments, investors, and the private sector in advancing nutrition outcomes.

**What we set out to do:** To strengthen the quality and credibility of nutrition commitments made at N4G by supporting clearer accountability, stronger private sector engagement, and alignment between policy priorities and investment.

## WHAT WE ACHIEVED AND WHY IT MATTERS

- **Advisory and convening role:** ATNi provided technical advice to the French Ministry for Europe and Foreign Affairs, participated in the International Advisory Committee, and worked closely with the Global Nutrition Report to reinforce private-sector accountability.
- **Mobilization of private-sector and investor action:** ATNi supported the submission of nutrition-related commitments from investors and co-facilitated structured dialogue between companies and civil society.
- **Concrete accountability outcome:** This engagement culminated in the launch of the Paris Declaration on Business & Nutrition 2030, providing a framework for measurable and monitored private-sector commitments.



# POLICY WORKSTREAM

**In 2025, ATNi strengthened its policy workstream at the global, regional, and national levels, focusing on translating evidence from its assessments into policy-relevant action. It engaged in international policy fora, regional dialogues, and country-level partnerships to ensure that evidence on food environments, nutrition, and accountability informed decision-making.**

At the **regional level**, ATNi convened an East Africa policy dialogue to support exchange between policymakers, researchers, and civil society. At the **national level**, ATNi worked with partners in priority countries to co-produce policy briefs grounded in ATNi's research, supporting evidence-based nutrition agendas.

**Objective:** To support policymakers in making informed, evidence-based nutrition policy decisions by providing direct access to market and accountability data relevant to regulatory and government-led action.

## Outputs:

- 1 An East Africa regional policy dialogue (April 2025), convening policymakers and stakeholders.
- 2 A global policy webinar on mandatory restrictions on marketing to children (78 participants).
- 3 Six country-specific policy briefs (Kenya, Tanzania, United States, Indonesia, Philippines).
- 4 Contributions to global policy fora, including UN Rome-based Agencies Nutrition Week and the UN Committee on Food Security.

## IMPACT

- **Evidence used for advocacy:** CSOs increasingly used ATNi evidence to support advocacy on food regulation, affordability, and marketing practices.
- **Direct policy uptake:** Kenyan policymakers requested targeted briefings based on ATNi's Market Assessment findings.
- **Stronger national partnerships:** ATNi deepened collaboration with national advocacy organizations through the Retail Assessment, strengthening pathways for sustained policy influence.





WORKSTREAM HIGHLIGHTS:

# CROSS CUTTING

# COMMUNICATIONS AND OUTREACH

**Effective communication is essential to ensuring that evidence influences decisions. In 2025, ATNi strengthened its communications and outreach to broaden the reach, relevance, and uptake of its work among priority audiences, including investors, policymakers, companies, civil society, and researchers.**

Building on a rebrand completed at the end of 2024, ATNi launched an updated website and refined its communications approach to improve clarity, accessibility, and recognition of its role in advancing market-based solutions for nutrition. Throughout the year, ATNi combined digital engagement, public events, and earned media to share evidence and insights on how policy frameworks and market incentives can support healthier and more affordable diets.

**What we set out to do:** To improve the reach and impact of ATNi's work in 2025, objectives included tailoring communications so different audiences can easily access content relevant to their roles and decisions; and expanding ATNi's audience beyond existing academic and corporate users to engage policymakers, investors, civil society, and media more effectively.

## **What we produced:**

- 1 Targeted digital engagement:** Over 173 LinkedIn posts, with consistent weekly activity, new content formats (including carousels, polls, and short videos), and a pilot of paid campaigns.
- 2 Thought leadership content:** Co-authoring of 12 blogs and participation in sector podcasts, including the N4D podcast episode "What role for the private sector in nutrition financing?"
- 3 Public engagement and convening:** Co-organization of 17 events and participation in 47 speaking engagements across conferences, seminars, and global fora.

## **WHAT WE ACHIEVED AND WHY IT MATTERS**

- Stronger digital reach and engagement:** LinkedIn followers grew from 9,609 to 12,115, while engagement rates increased from 7.9% to 13.1%. Click-through rates nearly doubled, and organic impressions increased, indicating stronger resonance of ATNi's content with key audiences.
- Expanded visibility and influence:** Through 61 high-profile engagements—including events organized and speaking roles—ATNi strengthened its presence across policy, investment, academic, and civil society spaces.
- Increased media uptake:** ATNi expanded its network of journalists covering nutrition and food systems, particularly in priority countries such as Kenya and Tanzania. This resulted in 1,622 media mentions across international and national outlets, increasing awareness of ATNi's evidence and reinforcing its position as a trusted, independent source on nutrition and food system accountability.



# DATA & DASHBOARDS

**High-quality, accessible data is essential for understanding food environments and supporting accountability across food systems. In 2025, ATNi strengthened its Data workstream to improve access to packaged food data, enhance transparency through open data, and deliver more usable insights for researchers, policymakers, and partners.**

These efforts focused on expanding data coverage in low- and middle-income countries, improving dashboards and data products, and laying the groundwork for deeper analytics, responsible AI use, and future partnerships aimed at improving food environments.

**What we set out to do:** To strengthen ATNi's data foundations by:

- Expanding access to packaged food data, particularly in low- and middle-income countries.
- Increasing transparency through open data aligned with FAIR principles.
- Delivering clearer, more actionable insights through improved dashboards and data products.
- Building partnerships to embed ATNi data within broader food systems initiatives.

**What we produced:**

- 1 Expanded country-level data:** A pilot packaged food dataset for Kenya, with products uploaded to Open Food Facts and quality-checked with both machine learning and manual review.
- 2 Open data infrastructure:** Launch of ATNi's GitHub open data platform, publishing the Global Index 2024 dataset in line with FAIR-aligned standards.
- 3 Improved data visualisation:** An enhanced ATNi dashboard integrated into the updated website, with harmonized structures across Index dashboards.
- 4 Partnership development:** Continued engagement with external platforms, including discussions on data integration with the Food Systems Dashboard.

## WHAT WE ACHIEVED AND WHY IT MATTERS

- **Accessible product-level insights:** Beta launch of the ATNi Product Profile Dashboard, visualising results for more than 130,000 products across multiple countries and years, and enabling comparison at company, category, and country levels.
- **Growing open data resource:** ATNi's GitHub repository now hosts open datasets from five global and national assessments, covering 73,663 packaged food products and supporting further independent analysis of product healthiness.
- **Foundations for future innovation:** Upload of nearly 150 private-label products from Kenya to Open Food Facts helped pilot new approaches to data sourcing and collaboration, opening pathways for more scalable data collection models.

# MONITORING, EVALUTATION & LEARNING

**As ATNi's portfolio has grown, so has the need for clear, consistent ways to track progress, learn from practice, and communicate influence. In 2025, ATNi strengthened its organization-wide monitoring, evaluation, and learning (MEL) approach to better capture results across markets, policy, and investment ecosystems.**

Efforts focused on consolidating tools, refining indicators, and improving data systems, while building shared understanding of how ATNi's work contributes to change. A key milestone was the 2025 team retreat, where staff co-created ATNi's Rippling Maps—a visual sense-making tool that helps identify where ATNi's activities generate the strongest pathways of influence across policy, markets, and civil society.

**What we set out to do:** To embed MEL more fully across the organization by:

- Strengthening routine monitoring and data quality across teams.
- Increasing transparency and consistency in tracking performance and influence.
- Improving reporting to core and project based donors.
- Using shared learning tools to clarify how ATNi's work contributes to change and to inform strategic decision making.

## WHAT WE ACHIEVED AND WHY IT MATTERS

- **More cohesive internal systems:** MEL processes became more integrated across workstreams, with attendance data centralised for the first time and improved tracking of speaking engagements and citations through the Communications workstream.
- **Clearer performance and learning frameworks:** These improvements created a stronger foundation for developing organization wide key performance indicators that better reflect ATNi's strategic priorities and support more consistent reporting and learning.
- **Stronger understanding of influence pathways:** Tools such as the KPI dashboard and Rippling Maps supported clearer, shared understanding of how ATNi's work contributes to food environment improvements, strengthening learning loops and informing more intentional planning for 2026.



# GOVERNANCE AND CONTINUITY

**In 2025, there was a strong emphasis on adherence to established rules, policies, and procedures, recognizing their importance for internal clarity, regulatory compliance, and accountability to donors and other stakeholders.**

A staff-wide safeguarding training session was conducted in December 2025, reinforcing awareness, responsibilities, and compliance with ATNi's safeguarding framework.

Operational efficiency continued to be supported through documented Standard Operating Procedures and the use of MS365 and SharePoint as core operational tools.

In 2025, ATNi's HR function built on the established job framework, which defines roles based on skills and competencies and supports recruitment, development, and performance management.

## HEADQUARTERS AND STAFF

ATNi is headquartered in Utrecht, the Netherlands, strategically placed close to other organizations active in food systems and sustainability. As of the end of 2025, the total number of staff members associated with ATNi was 23, excluding interns and individuals on consultancy contracts.



## BOARD

ATNi operates under a defined set of policies that apply to staff, the Board, the Expert Group, and other stakeholders, with clear expectations for adherence and disclosure where required. In 2025, ATNi added one Board Member and one Expert Group Member. The full list of Board Members as of December 2025 is provided below.



### Frank Wagemans

Senior Engagement Specialist, Achmea Investment Management. Former program manager of the Dutch association of investors for sustainable development (VBDO). Chair of Board of ATNi and Member of the ATNi Audit and Risk Committee.



### 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.



### Greg S Garrett

Executive Director, Access to Nutrition Foundation; ex officio Board Member.



### Victor Ajieroh

Founding Director PraiseGate Services & 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.



### Kathy Spahn

President Emerita, Helen Keller International



### Dr. Rajan Sankar

Former 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.



### 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

Director of Future Food Platform; Former Executive Director Global Alliance for Improved Nutrition (GAIN). Member of the ATNi Audit and Risk Committee.



### Yewande Kazeem

CEO, Wandievillle



### Michael Nyenhuis

President & CEO, UNICEF USA, member of the Board of InterAction and member of the leadership council at Concordia.

## PARTNERS AND DONORS

In 2025, ATNi's work to strengthen global nutrition accountability and healthier food systems was made possible through the support of a diverse network of donors, partners and collaborators. ATNi thanks the Gates Foundation; UK's Foreign Commonwealth and Development Office (FCDO); the Global Alliance for Improved Nutrition (GAIN); Resolve to Save Lives (RTSL); Irish Aid; the French Government; the Rockefeller Foundation; Waterloo Foundation; and the Children's Investment Fund Foundation (CIFF).

## 2026 BUDGET

At the December 2025 Board meetings, the approved allocated funding for 2026 is €2.5 million with potential to expand 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 is also introducing new software to enhance management of projects funds.

## GENERAL RESERVE

The General Reserve refers to funds set aside to address unforeseen circumstances and other financial needs as per. ATNi's December 2023 Reserve Policy. The policy outlines the guidelines and procedures for maintaining reserves within ATNi to ensure financial stability, mitigate financial risks and unexpected costs, and support organizational sustainability. The funding reserves, managed by ATNi's Management Team ensures compliance with this established reserve policy and necessary adjustments are made when needed.

# FUNDING

**In 2025, ATNi received core funding through a multi-year program from the Gates Foundation, as well as from the UK Foreign, Commonwealth & Development Office (FCDO). Additionally, ATNi received project support from Irish Aid, CIFF, the Global Alliance for Improved Nutrition (GAIN), the Waterloo Foundation, the French Ministry for Europe and Foreign Affairs, and Resolve to Save Lives.**

## 2025 FUNDING CONDITIONS AND 2026 OUTLOOK:

- **Gates Foundation:** ATNi implemented a core grant which began in October 2024 and ran until 31 December 2025. A new core grant from Gates Foundation was signed in November and will run from 1 January 2026 to 31 December 2027
- **FCDO grant:** ATNi implemented a core two-year grant from 1 April 2023 to 31 March 2025. ATNi is also implementing a core one-year grant running from 1 April 2025 to 31 March 2026.
- **Irish Aid:** The grant titled 'Enabling Nutritious Food Supplies by Small and Medium Enterprises (SMEs)' is implemented by ATNi. It is the second impact investment grant for Phase II throughout 2025.
- **CIFF:** The grant 'Evidencing the impact of commercial complementary foods on child wasting' assesses complementary foods to prevent wasting in Kenya and in Bangladesh. This runs from February 2025 and will continue until September 2026.
- **Waterloo Foundation:** A project grant from Waterloo Foundation was approved in October 2023 and ran until early 2025. A new grant for the project 'Enhancing National Capacity to Engage the Private Sector for Nutrition in East Africa' runs from October 2025 until November 2027.
- **The French Ministry for Europe and Foreign Affairs** is funding ATNi to continue mobilizing the private sector in support of nutrition, in line with the N4G Paris Summit. The grant commenced at the end of 2025 and will last until 31 December 2026.
- **Resolve to Save Lives:** In March 2024, a project grant was awarded to mobilize fat and oil manufacturers to eliminate PHOs from the global food supply chain. The grant concluded in June 2025. A new grant from Resolve to Save Lives funds Industry Workshops for a trans-fat free India and will commence in January 2026.
- **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. This grant ended in June 2025.
- **Global Alliance for Improved Nutrition:** The grant for the 'Nourishing ESG Partnership' ran between July 2023 and June 2025.

# FINANCIAL STATEMENTS

## BALANCE SHEET

Balance Sheet as of December, 2025 (After appropriation of result)

	Note	12/31/2025		12/31/2024	
		EURO	EURO	EURO	EURO
<b>Assets</b>					
<b>Non-current assets</b>					
Inventory	1	€ 18,907		€ 21,455	
			€ 18,907		€ 21,455
<b>Current assets</b>					
Receivables, prepayments and accrued income	2	€ 95,615		€ 822,542	
			€ 95,615		€ 822,542
<b>Cash and cash equivalents</b>	3		€ 1,947,910		€ 1,686,591
			€ 2,062,432		€ 2,530,587

	Note	12/31/2025		12/31/2024	
		EURO	EURO	EURO	EURO
<b>Equity and liabilities</b>					
<b>Equity</b>					
Continuity reserve	4	€ 671,670		€ 576,670	
			€ 671,670		€ 576,670
<b>Current Liabilities</b>					
Creditors	5	€ 80,467		€ 138,630	
Taxes and social security contributions	6	€ 38,249		€ 27,512	
Deferred Income	7	€ 1,132,479		€ 1,641,635	
Other debts and accruals	8	€ 139,566		€ 146,139	
			€ 1,390,762		€ 1,953,917
			€ 2,062,432		€ 2,530,587

## Statement of Income and Expenses for the Year Ended December 31, 2025

	Note	Budget 2025	Results 2025	Budget 2024	Results 2024
		EURO	EURO	EURO	EURO
<b>Income</b>					
Grants and subsidies	9	€ 2,467,654	€ 2,902,418	€ 2,520,702	€ 2,622,361
Financial income	10	€ -	€ 18,399	€ -	€ 30,066
Deferred income		€ 1,389,846	€ 509,156	€ 1,043,498	€ 782,448
Total income		€ 3,857,500	€ 3,429,973	€ 3,564,200	€ 3,434,875
<b>Expenses</b>					
<b>Staff</b>					
Salaries and wages	11	€ -	€ 1,123,064	€ -	€ 1,097,520
Social security	12	€ -	€ 136,620	€ -	€ 128,935
Pension contributions	13	€ -	€ 281,025	€ -	€ 259,153
		€ 1,900,000	€ 1,540,709	€ 1,700,000	€ 1,485,608
Other staff costs	14	€ -	€ 226,364	€ -	€ 129,630
Local travel		€ -	€ 19,419	€ -	€ 19,582
Training		€ -	€ 10,373	€ -	€ 10,901
<b>Travel</b>					
Travel expenses	15	€ 105,000	€ 115,050	€ 89,000	€ 103,749
External Consultants	16	€ 414,500	€ 556,150	€ 376,600	€ 414,741
<b>Operational</b>					
Other program expenses	17	€ 488,000	€ 346,205	€ 430,000	€ 485,919
<b>Sub-awards</b>					
Sub-awards	18	€ 383,000	€ 170,560	€ 574,600	€ 334,145
<b>Indirect</b>					
Office, supplies and similar expenses	19	€ 492,000	€ 350,144	€ 324,000	€ 380,600
Total expenses		€ 3,782,500	€ 3,334,974	€ 3,494,200	€ 3,364,875
Net result		€ 75,000	€ 95,000	€ 70,000	€ 70,000
<i>Result destination</i>					
Addition to continuity reserves		€ 75,000	€ 95,000	€ 70,000	€ 70,000

In 2025, ATNi's actuals were in line with the 2025 approved budget.

# Notes on the Financial Statements

## 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 and 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 and 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:

- 1 System-level impact:** markets contribute to providing access to nutritious, affordable and sustainable diets for all;
- 2 Product-level impact:** companies' food and beverage sales are increasingly derived from healthy products and contribute to healthy diets for all; and
- 3 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.

## ACCOUNTING POLICIES FOR THE BALANCE SHEET

### 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.

### 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.

## 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.

## 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.

## 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.

## Off balance sheet liabilities 2025

Annual rent office Utrecht: € 75.709. The lease term is 12 months.

## ACCOUNTING POLICIES FOR THE INCOME STATEMENT

### 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.

## Property, Plant and Equipment

Property, plant and equipment consist solely of office equipment and furniture.

These assets are stated at historical cost less accumulated depreciation and, where applicable, impairment losses.

Depreciation is calculated on a straight-line basis over the estimated useful life of three years.

## 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.

## Financial Income

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

## Employee Benefits

Salaries, wages, social security charges and pension costs are recognized in the income statement in the period to which they relate.

## 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.

## Taxes

The Foundation is exempt from both income taxes and VAT.

## NOTES ON THE BALANCE

1. Inventory	12/31/2025	12/31/2024
	EURO	EURO
Balance as at January 1	€ 21,455	€ 1,018
Investments	€ 11,553	€ 26,821
Depreciation	€ -14,100	€ -6,384
Balance as at December 31	€ 18,907	€ 21,455

2. Receivable, prepayments and accrued income	12/31/2025	12/31/2024
Security deposit rent	€ 12,345	€ 12,345
Prepaid expenses	€ 60,371	€ 120,020
Accrued Interest	€ 18,399	€ 30,066
Accrued Income	€ -	€ 5,765
Accrued Revenue	€ 4,500	€ 654,346
	€ 95,615	€ 822,542

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	12/31/2025	12/31/2024
Rabobank	€ 1,193,007	€ 1,686,590
ABN AMRO	€ 754,903	€ -
	€ 1,947,910	€ 1,686,590

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

4. Continuity reserves	12/31/2025	12/31/2024
Balance as at January 1	€ 576,670	€ 506,670
Movements	€ 95,000	€ 70,000
Balance as at December 31	€ 671,670	€ 576,670

From the result for the reporting period ( 1 January 2025 - 31 December 2025) of EUR 95,000 is added to the reserves.

5. Creditors	12/31/2025	12/31/2024
Creditors	€ 80,467	€ 138,630
	€ 80,467	€ 138,630

6. Taxes and social security contributions	12/31/2025	12/31/2024
Wage tax	€ 38,249	€ 27,512
	€ 38,249	€ 27,512

<b>7. Deferred income</b>	12/31/2025	12/31/2024
Balance as at January 1	€ 1,641,635	€ 2,424,083
Planned spending deferred income 2023		
Transfer from grants and subsidies	€ -509,156	€ -782,448
Balance as at December 31	€ 1,132,479	€ 1,641,635
Specification of the Deferred Income		
Balance as at December 31 Core funding	€ 810,528	€ 1,271,584
Balance as at December 31 Irish Aid	€ 19,000	€ 19,000
Balance as at December 31 GAIN	€ -	€ 101,612
Balance as at December 31 ResolveToSaveLives	€ 17,241	€ 38,655
Balance as at December 31 The Rockefeller Foundation	€ -	€ 150,662
Balance as at December 31 The Waterloo Foundation	€ 132,000	€ 60,122
Balance as at December 31 CIFF	€ 28,710	€ -
Balance as at December 31 N4G French Government	€ 125,000	€ -
Total Deferred Income	€ 1,132,479	€ 1,641,635

Core funding consists of: FCDO, BMGF, and GF.

<b>8. Other debts and accruals</b>		
Accrued vacation allowance	€ 55,178	€ 64,567
Accrued vacation days	€ 36,257	€ 46,166
Accrued expenses	€ 48,131	€ 35,406
	€ 139,566	€ 146,139

## NOTES ON THE STATEMENT OF INCOME AND EXPENSES

	Results 2025	Results 2024
<b>9. Grants and subsidies</b>	EURO	EURO
Bill & Melinda Gates Foundation	€ 338,488	€ 951,837
Gates Foundation	€ 384,931	€ -
GAIN	€ 9,960	€ -
DFID/FCDO	€ 1,432,184	€ 1,350,079
Irish Aid	€ 200,000	€ 200,000
The Waterloo Foundation	€ 150,475	€ -
The Rockefeller Foundation	€ -	€ 44,692
ResolveToSaveLives	€ 17,241	€ 75,753
N4G French Government	€ 125,000	€ -
CIFF	€ 218,710	€ -
Other funding	€ 25,429	€ -
	€ 2,902,418	€ 2,622,361
<b>10. Financial income</b>		
Interest   Costs	€ 18,399	€ 30,066
	€ 18,399	€ 30,066
<b>11. Salaries and wages</b>		
Gross salaries and wages	€ 1,044,792	€ 1,026,515
Holiday allowance	€ 78,272	€ 71,005
	€ 1,123,064	€ 1,097,520
Average FTE 2025: 21,4. (2024: 20,0)		
<b>12. Social security</b>		
Social security	€ 62,138	57915.85
Compensation health care insurance	€ 74,482	71018.77
	€ 136,620	€ 128,935
<b>13. Pension contributions</b>		
Pension costs	€ 281,025	259152.88
	€ 281,025	€ 259,153
<b>14. Other staff costs</b>		
Recruitment (advertisement)	€ 1,619	€ 27,366
Arbo-services	€ 8,518	€ 2,776
Internal representations	€ 6,046	€ 9,165
Other staff costs	€ 210,181	€ 90,324
	€ 226,364	€ 129,630

	Results 2025	Results 2024
<b>15. Travel expenses excluding Board travel</b>		
Travel expenses international	€ 115,050	€ 103,749
	€ 115,050	€ 103,749
<b>16. External consultants</b>		
External consultants	€ 556,150	€ 414,741
	€ 556,150	€ 414,741
<b>17. Other program expenses</b>		
PR and communications expenses	€ 81,577	€ 148,092
Web (design) expenses	€ 21,856	€ 154,024
Stakeholder meetings	€ 91,363	€ 22,778
Data licenses	€ 60,102	€ 48,168
Editing	€ 12,854	€ 8,114
Data Warehouse	€ 58,113	€ 82,271
AI Tooling	€ 17,941	€ 3,987
Operational other	€ 2,399	€ 18,484
	€ 346,205	€ 485,919
<b>18. Sub-awards</b>		
In-country research	€ -	€ 50,000
Product research	€ 147,678	€ 247,619
Data platform	€ 22,882	€ 36,526
	€ 170,560	€ 334,145

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

<b>19. Office, supplies and similar expenses</b>		
Office rent and support	€ 93,353	€ 90,384
Meeting accomodations	€ 1,808	€ 1,061
Telecommunication expenses	€ 1,790	€ 1,592
Board costs including travel	€ -	€ 21,299
Audit costs	€ 29,645	€ 26,059
Financial support	€ 35,393	€ 33,732
Accounting Software (Exact)	€ 4,693	€ 9,178
IT Monthly subscriptions	€ 25,663	€ 36,384
IT Support	€ 37,482	€ 28,307
Salary administration	€ 27,650	€ 24,169
Legal costs and legal assistance	€ 2,396	€ 4,021
Insurances	€ 45,611	€ 57,143
Corporate communication	€ 6,362	€ 14,342
Contributions and subscriptions	€ 4,005	€ 10,229
Bank charges	€ 4,249	€ 4,481
Other office expenses	€ 7,596	€ 4,331
Carbon Offset costs	€ 1,233	€ 1,166
Inventory depreciation costs	€ 14,101	€ 6,384
Currency differences	€ 7,114	€ 6,340
	€ 350,144	€ 380,600

## SIGNING OF THE FINANCIAL STATEMENTS

The financial statements have been reviewed and approved by Greg S Garrett on 8 April 2026.

# ANNEX

The following table outlines ATNi’s key performance indicators for 2025, showcasing progress across critical impact areas. These key performance indicators provide a snapshot of achievements and milestones met during the year, reflecting the organization's ongoing efforts to advance its mission.

Further details and highlights from these results are discussed in the narrative report above.

- Output, result level
- Intermediary outcome level

Indicator code	Indicator Description	Value achieved in 2025
R1	Number of international fora to which ATNI contributes	18.0
R2.1	Number of ODA country governments engaging in ATNI's outreach events	25.0
R2.1.1	Number of distinct ODA country government organizations/ regional bodies engaging in ATNI’s outreach events	1.0
R2.3	Number of investors, CSOs, governments and business platforms engaging with ATNI to inform their decisions and actions	306.0
R3	Number of outreach events (co) organized by ATNI to disseminate findings and/or advance the global dialogue on nutrition	19.0
R4	Number of external collaborations and/or signed agreements concluded with CSOs	2.0
R5	Number of action research and/or policy briefs pieces produced (e.g. focused on making nutritious foods more available, affordable, accessible, appealing)	17.0
R6	Number of ODA countries covered by the product profile assessment (F&B companies and retailers)	4.0
R7	Number of multinational and national companies unique companies assessed across all products (Global Index, BMS, Spotlight Indexes)	88.0
R8	Number of publications (including Global Index, BMS, Spotlight Indexes, etc.)	14.0
R9	Number of collaborative engagement and investor actions targeting Index companies	20.0
R10	Number of investors with at least one nutrition metric in their ESG decision framework along with rating agencies and standards/securities board	4.0
R11	ATNi country dashboard views made publicly available via new Atni website	3.0

Indicator code	Indicator Description	Value achieved in 2025
IO1	Number of investors endorsing ATNI's CEO Pledge on Healthy & Sustainable Diets	5.0
IO1.1	Number of investors endorsing ATNI projects and targets (in addition to their membership of AINH)	
IO2	Number of policy makers using ATNI's data or analyses, evidenced by public reference to ATNI	12.0
IO2.1	Count of requests from policymakers inviting ATNI to share its findings, expertise, or recommendations.	12.0
IO3	Number of consumer associations or consumer-facing organizations using ATNI's data or analyses, evidenced by public reference to ATNI	3.0
IO4	Number of CSOs using ATNI's data or analyses, evidenced by public reference to ATNI	47.0
IO5	Number of multinational and national companies and/or industry associations that discuss results and recommendations of ATNI products with the organization	22.0
IO6	Number of investors using ATNI's data or analyses, evidenced by public reference to ATNI	53.0
IO7	Number of investors resolutions making direct reference to ATNI data	1.0

## **INDEPENDENT AUDITOR'S REPORT**

*To the Board of Stichting Access To Nutrition Foundation*

### **Report on the audit of the financial statements 2025 included in the annual report**

#### **Our opinion**

We have audited the financial statements 2025 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 2025 and of its result for 2025 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 2025;
2. the statement of income and expenses for 2025; 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, April 8, 2026  
Flynth Audit B.V.

Initials for identification purposes,

H. de Haan AA RB MB