

Dag Strand Nielsen and Family  
Foundation

Annual Report 2024

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# Introduction

As I look back at 2024, and considering the global developments in early 2025, I reflect that the role of private philanthropy is more important than ever. In a world marked by conflict, uncertainty, rising nationalism, and short-term thinking, the willingness of individuals and families to contribute serves as a stabilizing force. It brings tangible benefits to millions of lives today—and potentially many more in the future.

The Dag Strand Nielsen and Family Foundation was established in late 2022 by Frode Strand-Nielsen, in honour of his late brother Dag (1950–1995), a trade union leader and early advocate for gay rights.

Frode was inspired by figures such as Andrew Carnegie, the Scottish-American industrialist who, after becoming one of the world's wealthiest men, chose to give it all away. Another important influence—particularly for the board's early strategy—has been the moral philosopher John Rawls. His concept of the *veil of ignorance* has helped shape our thinking.

Rawls asked: if we didn't know where, when, or to whom we would be born—rich or poor, healthy or ill, in Norway or in Tanzania, in 2025 or 2100—how would we want society to be structured? What institutions and rules would we create if we sought to make the world fair for everyone, not knowing our own position within it?

This spirit of justice—across both geography and generations—lies at the core of the foundation's purpose. Our two statutory objectives reflect this:

1. In the short term, to create the greatest possible benefit for the least advantaged.
2. To ensure a sustainable society for future generations by:
  - a. Mitigating the risk of global catastrophic events.
  - b. Strengthening society's adaptiveness for catastrophic events that cannot be prevented.

In 2024, I'm proud to write that the Dag Strand Nielsen and Family Foundation committed NOK 7.2 million to projects aligned with these goals, of which NOK 4.5 million was disbursed immediately. The foundation also continued to work on a long-term investment strategy focused on sustainable agriculture, based on a mandate from 2023.

As a board, our guiding principle is impact, and it is essential for us that the foundation's grantmaking contributes as much as possible to this, within the foundation's two objectives. Beyond this, we also aim to share information about our work to inspire others. This is an area where we still have much room for improvement, and which will be a priority in 2025. That makes this annual report important, and we hope that you, the reader, will find it interesting and inspiring for your own work. If you're curious to learn more, or even to collaborate with us, please reach out. There's room for many more to contribute.

In 2024, the board consisted of Marte Kamilla Aanerud Nielsen, Tea Norderhaug, Marius Alexander Vangsnes, Kristoffer Aanerud Nielsen, Gabriella Eriksson, and myself. On behalf of us all, I would like to say: it is a privilege to be part of something that aims to make the world a little better.

*Eirik Mofoss*

Chairman of the Board

Dag Strand Nielsen and Family Foundation

# Summary

Dag Strand Nielsen and Family foundation donated a total of NOK 4 500 000 to eight organisations in 2024.

We gave multi-year grants for the first time this year for both purposes. The requirement for selection was to be a former grant recipient from DSN & Family Foundation and to show high value impact in a presentation to the board. For purpose 1, New Incentives was given a 3-year NOK 2 025 000 grant for their work in providing cash incentives that increases childhood vaccination rates. For purpose 2, One Acre Fund was given a 3-year NOK 2 025 000 grant for their holistic approach in improving agriculture yield and living conditions for farmers in Malawi.

1st Purpose	Committed (NOK)	Distributed (NOK)	Impact results for DSN in 2024
New Incentives (3-year grant)	2 025 000	675 000	9.9 deaths averted / 3 490 infants supported by our project
Helen Keller International		750 000	62 624 A-vitamin dosages to 31 312 children
Family Empowerment Media		750 000	30 maternal mortalities averted
Innovation Poverty Action		75 000	
<b>Purpose 1 - Totalt (NOK 2 925 000 utdelt i 2023)</b>	<b>2 025 000</b>	<b>2 250 000</b>	
2nd Purpose			
One Acre Fund (3-årig støtte - 675k per år)	2 025 000	675 000	NOK 6 412 500 additional income generated to 38 169 family members (5 800 farmers)
Save the Children - Link Project		750 000	
Give Directly Climate Survival Fund		750 000	
Good Food Institute - India		75 000	
<b>Purpose 2 - Totalt</b>	<b>2 025 000</b>	<b>2 250 000</b>	
<b>Total grants in 2024</b>	<b>4 050 000</b>	<b>4 500 000</b>	

## Purpose 1 - Creating the greatest benefit for the least advantaged

In addition to the multi-year grant to New Incentives, we gave grants of NOK 1 575 000 distributed among three organizations working to create the greatest benefit for the most vulnerable in society. The recipients were Helen Keller International (NOK 750,000) which delivers vitamin A supplements, Family Empowerment Media (NOK 750,000) which through radio campaigns enables better family planning in Nigeria – a cost-effective way to avert maternal deaths, and Innovation Poverty Action (NOK 75 000), which researches evidence-based interventions for multiple high-impact interventions.

## Purpose 2 - Ensuring sustainability for future generations

In addition to the multi-year grant to One Acre Fund, we supported three other organizations with grants totaling NOK 1 575 000. The recipients were Save The Children (NOK 750 000) for their project of improving climate adaptation in Mozambique, Give Directly – Climate survival fund (NOK 750 000) – a tailored fund for improving climate resilience in the most disadvantaged regions of Africa through cash transfers, and Good Food Institute India (NOK 75 000) for their work on promoting alternative proteins – to the benefit of people, animals and the planet.

## Strategic focus – Investments in agrifood systems

During 2024 we started investing in accordance with our strategic focus on agrifood systems. We invested the NOK 20m gift the foundation received from Blue River Invest in two listed fixed income funds and three listed equity funds, all with a focus on agrifood systems or sustainability in general.

A portion of these investments will gradually be reallocated to illiquid investments (40-70% of total portfolio by 2026). This process has started with commitments to two Venture Capital funds - Norrsken Venture Capital Fund II in 2023 (EUR 200k) and Agfunder SIJ Impact Fund USD 300k in 2024.

Details about these investments will be further described in the investment section.

## Full list of grants at year-end 2024

At the end of 2024, Dag Strand Nielsen and Family Foundation had made 18 grants to a total of 11 organizations:

Date	Recipient	Purpose	Type of grant	Disbursed (NOK)	Commitment (NOK)
24.06.2023	New Incentives		1 Single	600 000	
24.06.2023	Family Empowerment Media		1 Single	100 000	
24.06.2023	Cousins		1 Single	100 000	
24.06.2023	Good Food Institute		2 Single	700 000	
24.06.2023	Allfed		2 Single	100 000	
08.11.2023	Helen Keller International		1 Single	900 000	
08.11.2023	Innovation Poverty Action - DLI		1 Single	100 000	
08.11.2023	Save The Children - Link Project		2 Single	800 000	
08.11.2023	One Acre Fund		2 Single	100 000	
08.11.2023	Clean Air Task Force		2 Single	100 000	
05.06.2024	New Incentives		1 3-year	675 000	1 350 000
05.06.2024	Helen Keller International		1 Single	750 000	
05.06.2024	Family Empowerment Media		1 Single	750 000	
05.06.2024	Innovation Poverty Action		1 Single	75 000	
07.11.2024	One Acre Fund		2 3-year	675 000	1 350 000
07.11.2024	Save The Children - Link Project		2 Single	750 000	
07.11.2024	Give Directly - Climate Survival		2 Single	750 000	
07.11.2024	Good Food Institute - India		2 Single	75 000	
<b>Total at year-end 2024</b>				<b>8 100 000</b>	<b>2 700 000</b>

In June 2025 we also donated to the following organisation (purpose 1):

- 3-year grant of NOK 675 000 per year to Give Directly (50% allocated to the Habwa Wigire project in Rwanda)
- 870 000 to Helen Keller International
- 435 000 to the Save The Children's Kumwe Hub project
- 435 000 to the Malaria Consortium
- NOK 100 000 to Evidence Action
- NOK 100 000 to APIN Public Health Initiative

# 1<sup>st</sup> Purpose

## New Incentives: 3-year NOK 2 025 000 grant (675 000 p.a.)

New Incentives applies cash incentives with the aim to increase childhood vaccination rates. They are an evidence-based organization built around their core values caregiver first, accountability, integrity and pursuit of excellence ([New Incentives Mission](#)). The regular process is that caregivers bring their children to government clinics to receive free vaccinations. New Incentives staff then verify the vaccinations and provide cash incentives. The total amount of 11,000 Naira (approximately US\$7) helps caregivers to cover transportation costs and lost income. They have so far enrolled over 5m children and disbursed 21m cash transfers, which in turn has encouraged more than 75m vaccinations.

We gave our first grant to New Incentives in 2023, which was NOK 600 000 for general purposes. This qualified them to apply for a multi-year grant which they successfully did in 2024. We are very impressed by the organization and their results and look forward to follow their progress in the future.

### Highlights of 2024 Annual Report

In 2024, New Incentives enrolled 1.7m new infants into their program. They averaged 730 000 cash disbursements per month (8.7m in total for 2024), which was 27x higher than in 2020. Operations expanded to 6 480 clinics across Northern Nigeria.

New Incentives has gradually improved its ability to deliver vaccines at a low cost. In 2020, the cost per infant was estimated to USD 31.22, but this was reduced to USD 21.13 in 2021 and was estimated at USD 17.00 in 2024. In 2025, New Incentives aims to reduce cost per infant to below USD 16 while increasing enrollment to 1.9m (200k more than in 2024) new infants across 7 000 clinics (520 more than in 2024). This is accomplished while focusing on the most vulnerable areas with low vaccination rates and a high disease burden.

### Impact results for DSN in 2024

For New Incentives we are using two KPIs to measure our impact – Infants Supported (reported by New Incentives) and Averted Deaths (estimated by GiveWell).

#### Infants Supported

New Incentives cost per infant in 2024 was estimated to USD 17. Our grant of NOK 675 000 (USD 59 315) has as such enabled the organization to **support 3 489 infants with vaccines**.

#### Averted Deaths

GiveWell estimates the cost to avert a death to USD 1 500 – 6 000. We gave NOK 675 000 (USD 59 315) in 2024, which means that our grant contributed to **10 averted deaths** using the most conservative estimate from Give Well (USD 59 315 / 6000 = 9.9).

### References

- [GiveWell](#) ranked New Incentives as their top charity for the fifth time in a row and estimates that it costs between USD 1 500 – 6 000 to avert a death with their program in the areas New Incentives operate. This is a result of a substantial increase in vaccination rates (9-18% depending on location) at moderate costs.
- [New Incentives 2024 annual report](#)

## Helen Keller International: NOK 750 000 grant

Helen Keller discovered that vitamin A deficiency was detrimental to children's health, and providing an adequate dosage could prevent blindness and reduce the risk of child mortality by a third. Helen Keller started her organization in 1915 to combat this challenge, which since then has expanded to multiple African and Asian countries. This remains a key area for improving health for the least advantaged as WHO estimates that almost 50% of children in Sub-Saharan Africa suffers from vitamin A deficiency. The organization has also expanded into new fields and now provides no-cost prescription glasses and children malnutrition screenings in addition to vitamin A capsules.

### Highlights of 2024 Annual Report

Helen Keller International distributed 87.4m capsules of vitamin A in 2024, which gave vital support to 43.8m children (two capsules per child). This was an increase of nearly 8m children reached from the year before. The largest recipient was the Democratic Republic of Kongo (18.6m capsules), followed by Niger (13.2m capsules), Cameroon (12.0m capsules) and Nigeria (11.2m capsules).

The cost of these two doses is estimated to be as low as \$1.10 in 2024.

Other key challenges highlighted by the organization in 2024 include:

- Stockouts of vitamin A capsules lead to late or insufficient supplies of capsules.
- Political instability, particularly in Niger, Mali, and Cameroon
- Coordination and planning delays.

Helen Keller International are looking to improve supply chain monitoring, improve capacity building for health workers, strengthen integration of their services with other health services and improve accountability of their team with a preparation and implementation checklist.

The organization also provided 35 000 no-cost prescription glasses and 654 000 children malnutrition screenings in addition to vitamin A capsules in 2024.

### Impact results for DSN in 2024

For Helen Keller International we are using one KPI to measure our impact – Number of vitamin A dosages financed by us.

Gieffektivt estimates that our donation of NOK 750 000 **financed 62 624 vitamin A dosages**, helping 31 312 children.

### References

- GiveWell recommends Helen Keller International as one of their Top Charities: [Helen Keller International's Vitamin A Supplementation Program | GiveWell](#)
- 2024 Annual Report: [Annual Reports - Helen Keller Intl](#)

## Family Empowerment Media: NOK 750 000 grant

Family Empowerment Media (FEM) conducts evidence-based, context-dependent and effective radio campaigns to eliminate maternal deaths and other health burdens from unintended pregnancies. They produce radio-based campaigns to create behavioral changes around family planning to empower women and men who want to delay or prevent pregnancy. FEM works in Nigeria where they have reached six million listeners over two years through a pilot program in Kano State and have seen promising results. Now they are scaling up to reach 35 million across 15 Nigerian states. During a time period that overlaps with FEM's intervention, contraceptive use in Kano has increased by 75% among all women, equivalent to 250,000 new contraceptive users. One of the founders of FEM (and CEO today) is Anna Christina Thorsheim. She is Norwegian, studied Industrial Economics at NTNU and was one of the year's rising stars in 2023 as selected by Dagens Næringsliv.

### Highlights of 2024 Annual Report

In 2024, FEM reached 6.3m listeners with their long and short campaigns. The vast majority of this was from Arewa Radio in Kano, Nigeria which reached 5.7m listeners with 1 230 broadcasts. Radio Katanda (Democratic Republic of Kongo), Radio Anfani, Radio Ikarawa and Radio Kitari (all in Niger) each reached between 1-200 000 listeners with 70 broadcasts per radio channel.

FEM are expanding to multiple new regions, and completed scoping projects with potential partners in Uganda, Ethiopia, Niger, the Democratic Republic of Kongo and Chad in 2024. In the next five years they aim to do scoping and proof of concept projects in 9 countries where the maternal mortality rate ranges from 103-523 deaths per 100 000.<sup>1</sup>

### Impact results for DSN in 2024

For Family Empowerment Media we are using one KPI to measure our impact – Cost of averting maternal mortality.

Rethink Priorities, based on data provided by FEM estimated in 2022 that the cost of averting maternal mortality with FEM's approach was USD 2 600 per life saved. Under these assumptions, our donation of **NOK 750 000 has averted 30 deaths.**

### References

- [FEM - 2024 Annual Report](#)
- Report from [Rethink Priorities](#)
- Report from Founders Pledge: [Mass media interventions report \(founderspledge.com\)](#)

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<sup>1</sup> For comparison, the equivalent rate in Norway in 2023 was 1 (one).  
<https://data.worldbank.org/indicator/SH.STA.MMRT?locations=no>

## Innovations for Poverty Action: NOK 75 000

Innovations for Poverty Action is a global research and policy nonprofit organization that is committed to reducing global poverty with evidence. They work with a network of partners and researchers, designers and testers of innovative solutions. IPA is dedicated to working in partnership with local decision-makers and helps them bring well-tested approaches to scale across the globe.

Their theory of change addresses two specific problems: “*[Limited evidence exists on what works to help people living in poverty, and the evidence that does exist often goes unused. This leads to programs that are either ineffective or not as effective as they could be, and often to wasted money and enduring poverty.](#)*”

The donation in 2024 of NOK 75 000 was our second grant to IPA after we first donated NOK 100 000 to IPA in the fall of 2023 for their Displaced Livelihoods Initiative.

### Impact results for DSN in 2024

Innovations for Poverty Action do not report on specific KPIs that can be attributable to DSN and Family, but they estimate that they have a positive impact on more than 300 million people across the world. For example, one initiative which they in 2024 are expanding showed a 13% increase in vaccinations due to special bracelets for vaccinated people.

### References

- Ranked as one of the top charities by The Life You Can Save: [Innovations for Poverty Action - The Life You Can Save](#)

## 2<sup>nd</sup> Purpose

### One Acre Fund: 3-year NOK 2 025 000 grant (675 000 p.a.)

One Acre Fund helps small-scale African farmers increase productivity by delivering a bundle of services directly to their doorstep, including startup financing, high-quality agricultural inputs, agricultural training, and market facilitation to maximize profit. These tools help farmers increase their yield per acre, sales, and household income.

Sub-Saharan Africa has the highest levels of hunger and malnutrition on earth. According to the UN World Food Programme, nearly one in four people living in the region go to bed hungry every night, including millions of children who must go to school each day without enough food to help them reach their full educational potential. More than 70 percent of people living in East Africa rely on agriculture as their primary means of supporting themselves and their families. Providing farmers with tools and resources to succeed reduces hunger for local families, while creating new economic opportunities for those living in subsistence farming communities.

#### Highlights of 2024 Annual Report

In 2024, One Acre Fund served more than five million farm families across their full-service programs and through partnerships, encompassing more than 25 million total family members. These families earned more than \$400 million in new profits and assets through One Acre Fund's programs and Partnerships.

Our grant has been used to support One Acre Fund's operations in Malawi, where c. 80% of the population are rural smallholder farmers and c. 70% live below the international poverty line of USD 2.15 per day. It is a food-vulnerable area and therefore has high impact potential. One Acre Fund supported 142 000 farmers in 2024, impacting approx. 710 000 family members (avg household at c. 5 persons). As the table below shows, these families have on average generated an additional income of USD 9.5 per dollar invested. This was unfortunately lower than projected, which reflects challenges stemming from inflation, rising fuel costs and weather events.

Malawi Core Program Metric	2023	2024		2025	
	Actual	Projection	Actual	Target	Projection
Scale: Farm Families served	109 000	145 000	142 000	159 000	165 000
Impact: Incremental income boost per family	205	131	99	135	135
Social Return on Investment (SROI):					
Additional income per donor dollar	4	5,8	9,5	15,4	15,4
Repayments: Farmer loan repayments	99%	98%	100%	98%	98%

One Acre Fund also provides insurance safety nets. In 2024, they mobilized their largest-ever response, representing c. 23% of the season's credit when Malawi was hit by a drought. This protected farmers from having to sell assets to repay debt and enabled them to replant after one of the most challenging seasons in recent years.

One Acre Fund's Climate Resiliency Through Agroforestry program led to the planting of more than 14.9 million trees in 2024. The benefit of this program aligns with the farmers' needs for sustainable solutions that boost their resilience against drought and other climate change related events.

### Impact results for DSN in 2024

For One Acre Fund we are using two KPIs to measure our impact – additional income generated, and number of family members reached.

#### Additional income generated

Our donation of NOK 675 000 **generated additional income of NOK 6 412 500** for the farmers we served because One Acre Fund estimates the social return on investment to be 9.5 (see table above).

#### Number of farmers and family members reached

The total cost to support 142,000 farmers in Malawi beyond farmer loan repayments—was \$1,470,000. That works out to approximately \$10.36 per farmer served.

DSN & Family Foundation's contribution of NOK 675 000 (USD 59 315), helped **support nearly 5 800** farmers. With an average household size of five, that means our grant **positively impacted close to 29 000 lives**.

#### References

- 2024 Annual Report
- Ranked as one of the top charities by The Life You Can Save: [One Acre Fund](#)

## Save the Children: Link Project - NOK 750 000 grant

Save the Children is the world's largest children's rights organization. Their purpose is to create lasting, positive changes. They work with local partners, based on real needs, long-term and sustainably. This way the organization ensures effective use of funds and that the initiatives have the greatest possible impact. Save the Children is the first and only humanitarian and development-oriented civil society organization that is accredited by the GCF (the Green Climate Fund), the world's largest climate fund, focused on climate action in developing countries. The accreditation makes it possible to develop projects that can secure up to USD 50m in direct investments from the GCF. Save the Children has 9 projects in the pipeline and two projects have been approved and just started (Vanuatu and Solomon Islands). Save the Children's approach in all 11 countries is locally-led climate adaptation with children at the center and includes health, education, social protection, agriculture & climate-adapted livelihoods. With this, local communities will continue to exist even if there are droughts, floods, cyclones or other disasters. The projects build resilience against a changing climate.

One of these projects is the LINK project, which we supported for the second time in 2024 with NOK 750 000 (we also gave a grant of NOK 800 000 to the project in 2023). In partnership with Moza Hydroponics, LINK is working with five secondary schools to establish and revitalize Environmental Clubs. These clubs are introducing students to climate-resilient agricultural practices such as hydroponics, semi-hydroponics, and riverbank reforestation. Teachers and local education authorities have been trained through a 10-day program, ensuring sustainability and local ownership.

### Highlights of 2024 Annual Report

The Link Project successfully launched in 2024 and is actively engaging communities across nine drought-affected districts in Mozambique's Tete, Manica, and Gaza provinces. Despite initial delays due to political instability and the timing of the GCF grant, the project has completed its preparatory phase and is now fully operational with a dedicated team, including 27 district officers.

The project is already fostering youth-led climate action and will scale up to 500 schools over the next five years, reaching approximately 180,000 children and adolescents. Our support is not only helping communities adapt to climate change but is also laying the groundwork for long-term empowerment and resilience.

### Impact results for DSN in 2024

The Link Project is in its launch phase and does not have enough data to report precise impact results yet. Their goal, as stated above, is to reach 180 000 children across 500 schools within five years. They expect to have better data for measuring our impact in terms of children reached when the project reaches maturity.

### References

- DSN Report - Save The Children - 2024
- Report by Save The Children International: [Walking into the Eye of the Storm: How the climate crisis is driving child migration and displacement](#) | Save the Children's Resource Centre

## [Give Directly - Climate Survival Fund - NOK 750 000 grant](#)

GiveDirectly's Climate Survival Fund makes cash transfers to the poor vulnerable to natural disasters so they can cover their immediate needs and make investments that make them more resilient in the face of future crises. GiveDirectly uses mobile banking services, which are common in many of the world's poorest countries, to send out the money quickly, efficiently and safely to recipients, and they have robust procedures to ensure that the money reaches the right recipient. By receiving money shortly after a natural disaster, victims can both cover their immediate needs (such as food, water, and medical needs) and rebuild homes and businesses in the long term. In addition, they can make investments that make them more resilient in the face of future crises, such as moving to a less vulnerable area, or planting crops that can withstand harsher climates.

This is a version of GiveDirectly's general programs for direct cash transfers to people living in extreme poverty but targeted at people who are affected by humanitarian crises, in this case natural disasters. Cash transfers, i.e. giving poor people money directly, is a good measure to help them out of poverty. The measure has been the subject of countless and extensive evaluation studies, and [research](#) shows that the poor have good oversight of what they need. They choose to use the funds in ways that cover their basic needs and make investments that provide good returns in the long term.

### [Highlights of 2024 Annual Report](#)

Our support to Give Directly Climate Survival Fund has been used to scale its reach in Karamoja, Uganda, one of Uganda's most climate-vulnerable regions. Cash transfers have been launched "to help households in poverty build climate resilience and pursue long-term goals". Each household received USD 1000 unconditionally. USD 9.5m has so far been disbursed to 11 136 households. The program has enabled families in Karamoja to build food storage facilities, invest in housing improvements and adapt new farming practices. Key results include:

- Food security: Households eating 2–3 meals daily rose from 11% to 97%
- Housing adequacy: Improved from 18% to 63%
- Health access: Those reporting full access to care rose from 0% to 21%

### [Impact results for DSN in 2024](#)

Our donation of NOK 750 000 reached c. 60 families that achieved the results listed above.

### [References](#)

- [GiveWell ranks GiveDirectly](#) as one of the strongest organizations they have found during years of research because unconditional cash transfers are supported by strong evidence, they are particularly open about their work, and they have great potential to use additional money in a cost-effective way.
- Norad's [Cash Transfer Knowledge Report](#) also shows that cash transfers are effective instruments in low- and middle-income countries.
- [Our Research | GiveDirectly](#) – a page listing experimental and non-experimental studies on cash transfer programs

## Good Food Institute India – NOK 75 000 grant

GFI India consists of a team of experts working across science and technology, business, and policy to build the alternative protein sector from the ground up. They collaborate with stakeholders in the food industry, policymakers, and the scientific research ecosystem to drive advancement and improvements in plant-based and cultivated meat. By working with government, entrepreneurs, researchers, large food and biotech corporations, civil society, universities, and other partners across the entire value chain, they are building the sector from the ground up.

With an extensive scientific talent pool and a government committed to finding opportunities for farmers, India has immense capacity for protein innovation and manufacturing. A diversity of people, crops, models, technologies, and solutions hold vast potential for a regional food solution that can yield environmental, societal and economic benefits.

### Highlights of 2024 Annual Report

Our funding to Good Food Institute India has contributed to the following initiatives:

- Launch of a key 18-month long study analysing how “alternative protein value chains impact various stakeholders in the food system, especially farmers and rural workers.”
- The Indian government has announced public funding for alternative protein R&D and scale-up with “up to \$57,000 available for each industry applicant and anywhere between \$287,000 to \$1.15M available for research proposals.” This follows several years of advocacy and knowledge-building by the GFI India team.
- GFI India published an e-book, From labels to composition: A nutritional analysis of plant-based meat and egg products in India.
- Launched an ambitious project aiming to “identify ways to lower the production costs for equipment used in making plant-based proteins.”
- Launched [The Smart Protein Pod](#) podcast.

### Impact results for DSN in 2024

GFI India does not report on specific KPIs that can be attributable to DSN and Family, but the success criteria stated in their 2024 application were:

1. India emerges as a champion in the global south for alternative proteins (“APs”) as a climate and food security solution.
2. India is recognised as a cost-competitive manufacturing hub for APs.
3. India's tertiary talent pool for the AP sector expands, underpinning continued scientific progress and improvements in e.g. taste, price and scalability of APs.

### References

Giving Green has ranked GFI high among their recommendations: [The Good Food Institute: Deep Dive | Giving Green](#)

## Strategic focus – Agrifood system investments

By the end of 2024, our investments in agri-food systems totaled NOK 20.0m, with NOK 16.8m in liquid equity and fixed income funds, and NOK 3.3m in illiquid investments through Venture Capital funds. We also had NOK 3.1m in our bank account at year-end.

The financial return of the portfolio was 10.0% in 2024, which means we generated NOK 1.8m that can eventually be allocated as new grants to charitable organizations.

### Liquid portfolio

At year-end 2024, we had investments in the following equity- and fixed income funds:

#### Fixed income funds

- **NOK 2.4m in Nordea 1 – Green Bond HBI NOK.** Nordic fund with a portfolio of green bonds, meaning the proceeds must go to a set of pre-defined project categories.
- **NOK 5.6m in iShares Green Bond UCITS ETF.** ETF tracking the global green bond market.

#### Equity funds

- **NOK 4.4m in Amundi MSCI World Paris Aligned Benchmark.** Global ETF aligned with sustainable investments as defined by the EU Paris-Aligned Benchmark. This stipulates CO2e emissions reduction of at least 7% p.a. and neutral sector weight.
- **NOK 1.9m in Schroeder ISF Global Sustainable Food and Water.** This is an active global listed equity fund focused on companies in the sustainable food and water sectors.
- **NOK 2.3m in VanEck Sustainable Future of Food ETF.** This is an active global listed equity fund focused on companies in sustainable food sectors.

### Illiquid portfolio

The investments in our equity- and fixed income fund portfolio will eventually be reallocated to more illiquid investments such as venture capital funds, direct equity investments or blended finance structures so that we reach the target of having 40-80% invested in those types of assets.

So far, we have invested in two Venture Capital Funds – Norrsken Venture Capital Fund II and Agfunder SIJ Impact Fund.

#### Venture Capital Funds

##### [Norrsken Venture Capital Fund II](#)

On April 29, 2024, Norrsken closed the capital raise at EUR 320m for their second fund in which we have invested. This makes the fund the largest early-stage impact VC fund in Northern Europe. We committed EUR 200k to this fund in May 2023.

##### [AgFunder SIJ Impact Fund](#)

We committed USD 300k to Agfunder SIJ Impact Fund in April 2024. This is “an Asia focused fund providing catalytic capital to next-gen Foodtech & Agtech founders delivering the solutions urgently required to sustainably feed the world's fastest growing population.”