

STICHTING TRIPLE JUMP ADVISORY SERVICES
Amsterdam

Financial Report 2022

Amsterdam, July 18, 2023

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1. Management Board Report

The Management Board of Stichting Triple Jump Advisory Services (the “Foundation”) hereby provides the financial statements for the financial year ended on December 31, 2022.

The Management Board of the Foundation in 2022 was formed by Mr. S.H.J. Evers (Chairperson), Ms. C.I. Vroom (Treasurer) and Mr. M.N. Mulder (Secretary). The Supervisory Council in 2022 consisted of Mr. J. ter Haar (Chairperson), Mrs. L. Hovius and Mrs. P. Mulder.

The Supervisory Board had a meeting to approve the annual report for 2022 and the outlook for 2023 was discussed.

As of 2021, the Foundation broadened its objectives to provide technical assistance and support knowledge development and dissemination in order to help build capacities of local organizations in developing countries that aim to improve access to finance, and/or renewable energy and/or basic services for the Base of Pyramid (BoP) and/or contribute to protect and improve biodiversity. As such, we have the ambition to develop and implement a number of Technical Assistance Facilities for high-impact sectors through the Foundation. The Foundations’ articles of association were amended accordingly in July 2022.

The first Technical Facility that the Foundation launched aims to help build the capacity of local organizations in the clean energy sector in Sub Sahara Africa: the Energy Entrepreneurs Growth Fund Technical Assistance Facility (“EEGF TAF”). The EEGF TAF is operated by Triple Jump BV. The objective of the EEGF TAF – in line with the Foundation objectives - is *to develop a scalable and investable off-grid Access to Energy (A2E) market that serves its BoP consumers best and contributes to a long-lasting positive impact on the quality of life, the economy and the environment.*

In 2021, the Foundation received a commitment from Dutch Entrepreneurial Development Bank (“FMO”) to start executing projects. While the Foundation was in the process of redrafting its articles, Triple Jump BV executed and pre-financed three projects in 2021 under this commitment for a total value of EUR 34,749 (excl. VAT). These projects aimed to build the capacity of three local organizations in Sub-Saharan Africa in the clean energy sector to help scale up their supply of renewable energy solutions to the base of pyramid customers. the facility specifically supported:

- the optimization of the finance function and implemented a change management plan
- the automation of the lead generation process to help increase their outreach
- the sales function, also in order to help increase their outreach

In 2022, the contribution from FMO was formalized and will be used to repay the prefinanced project costs in 2023.

In addition to commitments from FMO, the Foundation has received commitments for the EEGF TAF from Development Finance Institute Canada (“FinDev”) and Development Bank of Austria (“OeEB”) in 2022.

In 2023, the Foundation expects additional commitments from other donors for the EEGF TAF. The EEGF TAF will focus on scaling up the implementation by developing and implementing around 6 to 8 projects around:

- supply chain risks management
- measurement of the impact of the EEGF portfolio
- build the capacity of portfolio companies to manage their e-waste
- carry out research on the unique barriers and solutions for women related to the A2E sector

Management Board,

S.H.J. Evers

C.I. Vroom

M.N. Mulder

2. Financial Statements

Statement of financial position as at December 31, 2022

(After appropriation of result)

	Note	2022	2021
		EUR	EUR
Current assets			
Cash and bank balances	3.5	<u>108,079</u>	<u>11,127</u>
		108,079	11,127
Total assets		<u><u>108,079</u></u>	<u><u>11,127</u></u>
Equity			
General reserve	3.6	59,968	8,127
Current liabilities			
	3.7	48,111	3,000
Total equity and liabilities		<u><u>108,079</u></u>	<u><u>11,127</u></u>

Statement of income and expenses for the year ended December 31, 2022

	Note	2022	2021
		EUR	EUR
Income from fundraising	3.8	100,000	-
Project expenses	3.9	(41,611)	-
		<u>58,389</u>	<u>-</u>
Other operating expenses	3.10	<u>(6,560)</u>	<u>(2,941)</u>
Operating result		51,829	(2,941)
Interest income	3.11	12	-
Result		<u><u>51,841</u></u>	<u><u>(2,941)</u></u>

Cash flow statement for the year ended December 31, 2022

	2022	2021
	EUR	EUR
Operating activities:		
Result	51,841	(2,941)
<i>Changes in operating assets and liabilities</i>		
Current liabilities	45,111	(37)
Cash flow from Operating activities	96,952	(2,978)
Cash flow from investing activities	-	-
Cash flow from financing activities	-	-
Net increase in cash and cash equivalents	<u>96,952</u>	<u>(2,978)</u>
Cash and cash equivalents:		
Cash and cash equivalents at the beginning of the period	11,127	14,105
Cash and cash equivalents at the end of the period	108,079	11,127
Increase in cash and cash equivalents	<u>96,952</u>	<u>(2,978)</u>

3. Notes to the financial statements

3.1 General notes

Activities

The activities of the Foundation, established under Dutch law, with its registered office in Amsterdam, with address Mensinge 78, 1083 HG Amsterdam, the Netherlands, registered with the Trade Register of the Chamber of Commerce under number 34255269, aim to fund technical assistance, knowledge development and knowledge sharing to strengthen capacity and increase the impact of institutions in developing countries that aim to:

- Improve access to adequate financial services, sustainable forms of energy and/or basic services related to water, sanitation, and waste management services for lower income groups; and
- protect and enhance biodiversity,

with the aim of contributing to the reduction of poverty and the improvement of the living environment and biodiversity in developing countries.

3.2 General accounting principles

General

The financial statements have been prepared in accordance with RJ 640 'Not-for-profit organisations' of the Dutch Accounting Standards Board.

Assets and liabilities are generally valued at historical cost, production cost or at fair value at the time of acquisition. If no specific valuation principle has been stated, valuation is at historical cost.

The financial statements are presented in euros, the Foundation's currency. This is both the functional currency and presentation currency. All financial information in euros has been rounded to the nearest euro.

The cash flow statement has been drawn up in accordance with the indirect method, classifying cash flows as cash flows from operating, investing and financing activities. Cash flows arising from foreign currency transactions are translated into the functional currency using the exchange rates at the date of the cash flows.

Transactions in foreign currency, receivables and liabilities

Transactions in foreign currencies are stated in the financial statements at the exchange rate of the functional currency on the transaction date. Monetary assets and liabilities in foreign currencies are converted to the closing rate of the functional currency on the balance sheet date. The translation differences resulting from settlement and conversion are credited or charged to the statement of income and expenses.

3.3 Accounting principles applied to the valuation of assets and liabilities

Cash at banks and in hand

Cash at banks represent bank balances and deposits with terms of less than twelve months. Cash at banks and in hand is valued at nominal value.

General reserve

The general reserve of the Foundation is committed to projects as decided by the Management Board. This general reserve is deployed to develop flagship projects that allow us to step up our fundraising on a project-by-project basis.

3.4 Principles for the determination of the result

General

The result is determined as the difference between the total income and the total of the expenses. The income and expenses are allocated to the period to which they relate.

Expenses

Expenses are determined on a historical basis and are attributed to the reporting year to which they relate. Recharged project expenses are deducted from the project expenses.

Income tax

Based on the activities of the Foundation and according to the rules of the Dutch tax authorities, the Foundation is exempted from income tax.

3.5 Cash and bank balances

	2022	2021
	EUR	EUR
Bank balances	108,079	11,127
	<u>108,079</u>	<u>11,127</u>

The cash and bank balances are at free disposal.

3.6 General reserve

	2022	2021
	EUR	EUR
Balance as at January 1	8,127	11,068
Result for the year	51,841	(2,941)
Balance as at December 31	<u>59,968</u>	<u>8,127</u>

The general reserve balance is after appropriation of the result for the year.

3.7 Current liabilities

	2022	2021
	EUR	EUR
Accrued expense payable	<u>48,111</u>	<u>3,000</u>
	<u><u>48,111</u></u>	<u><u>3,000</u></u>

The accrued expense payable represents the contribution of the Foundation to Triple Jump B.V. for payments that Triple Jump B.V. incurred for prefinancing consultancy fees on the projects Redavia, Yellow and Upowa. It also includes audit fees amounting to EUR 6,500.

3.8 Income from fundraising

	2022	2021
	EUR	EUR
Grants and donations	<u>100,000</u>	<u>-</u>
	<u><u>100,000</u></u>	<u><u>-</u></u>

This represents the amount of grants received from Dutch Entrepreneurial Development Bank (“FMO”).

3.9 Project expenses

	2022	2021
	EUR	EUR
Contribution project costs under EEGF - TA Facility	<u>41,611</u>	<u>-</u>
	<u><u>41,611</u></u>	<u><u>-</u></u>

This represents the total amount of the contribution for consultancy fees on the projects Redavia, Yellow and Upowa.

3.10 Other operating expenses

	2022	2021
	EUR	EUR
Audit expenses	6,828	3,300
Other general expenses	(268)	(359)
	<u>6,560</u>	<u>2,941</u>

3.11 Interest income

	2022	2021
	EUR	EUR
Interest bank accounts	(12)	-
	<u>(12)</u>	<u>-</u>

3.12 Off-balance sheet assets and commitments

As of December 31, 2022, there is no off-balance sheet asset nor commitment.

3.13 Subsequent events

In January 2023, the Foundation received another grant from Development Bank of Austria (“OeEB”) in the amount of EUR 200,000.

In May 2023, the Foundation received another grant from Development Finance Institute Canada (“FinDev”) in the amount of \$ 50,000.

On 22 June 2023, Mr. J. ter Haar has resigned as Supervisory Council of the Foundation.

Amsterdam, July 18, 2023

Management Board,

S.H.J. Evers

C.I. Vroom

M.N. Mulder

4. Other information

Provisions in the Articles of Association governing the appropriation of result

According to article 13 of the company's Articles of Association, the financial report can be established by the management after approval of the supervisory board.

Proposal for appropriation of result

After approval of the Supervisory Council of the Foundation, the Management Board has decided the following appropriation of the 2022 result:

The net result (loss) of: € 51,841 is to be added to the general reserve and is included in the general reserve presented on the statements of financial position at year end.

INDEPENDENT AUDITOR'S REPORT

To: The Management Board and the Supervisory Board of Stichting Triple Jump Advisory Services

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

Our opinion

We have audited the financial statements 2022 of Stichting Triple Jump Advisory Services based in Amsterdam.

In our opinion the accompanying financial statements give a true and fair view of the financial position of Stichting Triple Jump Advisory Services as at 31 December 2022, and of its result for 2022 in accordance with RJ-Richtlijn 640 Organisaties zonder winststreven (Guideline for annual reporting 640 'Not-for-profit organisations' of the Dutch Accounting Standards Board.

The financial statements comprise:

- 1 the balance sheet as at 31 December 2022;
- 2 the profit and loss account for 2022; and
- 3 the notes comprising a summary of the accounting policies and other explanatory information.

Basis for our opinion

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

We are independent of Stichting Triple Jump Advisory Services 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 financial 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.

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 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.

The Management Board is responsible for the preparation of the other information, including the management board report in accordance with RJ-Richtlijn 640 Organisaties zonder winststreven (Guideline for annual reporting 640 'Not-for-profit organisations' of the Dutch Accounting Standards Board.

Description of responsibilities regarding the financial statements

Responsibilities of management board and the supervisory board for the financial statements

The Management Board is responsible for the preparation and fair presentation of the financial statements in accordance with RJ-Richtlijn 640 Organisaties zonder winststreven (Guideline for annual reporting 640 'Not-for-profit organisations' of the Dutch Accounting Standards Board.. Furthermore, the Management Board is responsible for such internal control as the Management Board 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, the Management Board is responsible for assessing the foundation ability to continue as a going concern. Based on the financial reporting framework mentioned, the Management Board should prepare the financial statements using the going concern basis of accounting, unless the Management Board either intends to liquidate the foundation, or to cease operations, or has no realistic alternative but to do so.

The Management Board 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.

The Supervisory Board is responsible for overseeing the company's financial reporting process.

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 foundation's internal control;
- evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Management Board;
- concluding on the appropriateness of the Management's Board 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 foundation'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 foundation 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 Supervisory 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.

Harderwijk, July 18, 2023

Epe Accountants

Signed by R.A. Epe MSc RA

Harderwijk