

Financial Statements 2023

Social Capital Stichting
Singel 134
Amsterdam

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MANAGEMENT BOARD'S REPORT

MANAGEMENT BOARD'S REPORT

The objective

The object of the Social Capital Stichting (Foundation or SCF) is:

- Combat global poverty and inequality in a sustainable way, by creating opportunities and encouraging self-reliance and sustainability for individuals and communities in the broadest sense of the word.
- Collaborating with and supporting other social organizations that pursue the same goal as referred to under a; and
- Furthermore, to do everything that may be useful for this purpose.

The policy to meet the objective

The Foundation tries to achieve this objective, among other things, by:

- Supporting partner organizations through a combination of mentoring, grants, investments and active participation in these organizations;
- Providing multi-year grants for organizations which are capable of driving long term systematic changes, however do not lend themselves to earned income models;
- Offering financial support which allow the partner organizations to continue to grow and improve;
- Remaining in close contact with partner organizations in order to better understand their challenges, successes and methodology and to determine how the Foundations' resources both financial and non-financial could be most useful;
- Identifying interesting social businesses with which the Foundation could partner and are capable of generating positive social and financial returns;
- Expanding resources and learning through our portfolio and amplifying best practices.

The Foundation does not intend to make a profit.

Financial information

Fundraising

The Foundation is not actively engaged in searching for funds for its activities. The annual donations are expected from the network of the Board.

The financial statements of 2023 of SCF shows donations received amounting to €100.000,-.

Expenditure of funds

All received donations are directly used to promote and support the objectives of the Foundation. However, reservations can be made to support long-term projects, which need financial support over several years. Further, reservations can be made to ensure the Foundation's long-term sustainability.

Management of funds

The Foundation will receive donations on/do donations from a bank account (checking account). In time, it might be possible that a savings account is opened in order to yield interest from the donations received. Please note that the additional yielded interest will be used to fulfill the primary objective of the Foundation. In accordance with article 1a, section d in conjunction with article 1b of the Uitvoeringsregeling Algemene Wet Inzake Rijksbelastingen 1994, the foundation will not retain more assets than in the opinion of the Board is reasonably necessary to guarantee the continuity of the Foundations' work in pursuit of its objective as referred to above. Furthermore, the Foundation will state in its financial accounts the purpose for which assets are retained, as well as a reason for the

amount of capital retained. Returns on the investments of the Foundation will be used to make future grants to charitable organizations.

Financial policy

Once per year, the financial statements will be published within six months after the end of the calendar year. This is in accordance with the articles of the foundation. In general, the financial statements are prepared in compliance with article 640 of the Decree for annual reporting (de Richtlijn van de Raad voor de Jaarverslaggeving voor organisaties zonder winststreven). The financial statements will be approved and confirmed by the Board.

Communication on the remuneration policy of managing and supervisory directors and how this was put to practice

The Board does not receive any remuneration for their services as members of the Board. Reimbursement of expenses is possible. Staff compensation is in line with industry standards and fully disclosed in these financial statements.

References to and additional information about financial statements line items

In 2023, the Foundation continued the execution of its three-pillar model: a). Flexible funding under the principles of venture philanthropy; b) More than finance, with the deployment of support aimed to build partner's capabilities: shadow management advice and engagement of specialized collaborators; c). Knowledge network: expanding the opportunities of partners to exchange knowledge through peer to peer interactions as well as partner's regional events. With the support of the Impact Measurement Area SCF streamlined the monitoring and impact measurement processes and tools, gathering online info of the performance of partners on a quarterly basis. In 2023 the foundation launched All4Impact, a global grant initiative where staff from the related group organizations can participate in the proposal, selection and further implementation of social and environmental impact projects. SCF also extended some support to research and academic institutions with the purpose of generating knowledge that can have impact on wider inequality reduction. Moreover, SCF continued the collaboration with the related group organizations through investments in impact funds in Asia.

SOCIAL BUSINESSES AND FUNDS

The Reciprocity Fund

The Reciprocity Fund is a philanthropic loan fund supporting small enterprises with a clear impact thesis creating sustainable livelihoods for indigenous communities in Latin America and Southeast Asia. 2023 ended with 29 borrowers, rural businesses engaging Kichwa, Dayak and Maya, Lomoholot indigenous communities. Portfolio at risk has remained controlled and new investors are joining this fund proving its way in "the missing middle".

Goodwell III Fund

This is a participation in an impact investing fund which is investing in companies in Africa that contribute to digital inclusion, fin tech and inclusive growth. The fund is approaching the end of the investment period with some business performing better (agribusiness and financial services) than others (logistics and mobility).

Ankur

Ankur is a \$50M early-stage venture capital impact fund focused on transformative businesses in the Indian market. Ankur's primary themes of focus are Digital penetration (ag investments, healthcare) and Disruptive R&D-led solutions (e.g. AI to lower the cognitive skills required to do tasks). To date, the fund has invested in 17 disruptive companies and is performing very well.

Mali Biocarburant S.A. / Solvert

This social business manages a production facility in Burkina Faso, to elaborate bio fertilizer out of neem cake and biopesticides out of neem oil. 2023 was a year of low sales due to difficulties in accessing trade finance. Solvert received grant support from Dutch Climate Fund that allowed them to become investment ready with a 5-year business plan. Good prospects in the demand for their products, and access to potential investors, clear the way for this social enterprise.

Penda Health Clinic

Penda runs and manages a series of health clinics in and around Nairobi, serving the working-class people in the city. In 2023, Penda took relevant steps to become a blended healthcare company with 60% of patient engagements through virtual channels, and the introduction of AI to optimize the Call Center and Telemedicine operations. All but one of the medical centers reached profitability.

JIBU water micro franchises

This is a social business which provides purified water to low-income communities while creating jobs through a network of micro franchise water purification points. 2023 was a good year for JIBU: First year with positive gross margin in the supply chain, increased impact and launch of Jibuntu foundation to keep reaching underserved population.

Sunbula

This is a fair-trade organization that sells traditional craft produced by 25 Palestinian groups (women, ethnic minorities, etc.) located in the West Bank and Gaza Strip, and Palestinian communities inside Israel. 2023 has been a very difficult year for Sunbula due to supply chain challenges that worsened with the outbreak of the war in October 2023: closure of the shop in Jerusalem, 2 producer groups in Gaza - disabled women and youth - fled and had their buildings damaged, and West Bank groups have been unable to do normal activities.

Young Encounter Movement Association (MOJE)

This association is a reference institution for youth inclusion and preventing youth from becoming gang members in eastern El Salvador, Ilobasco. SCF has supported MOJE to improve access to the market by embracing social entrepreneurship (Moje Made). With 34 youth led businesses as suppliers' overall revenue (craft sales and coworking income), is generating 42% of MOJE's budget, improving overall sustainability.

Nomad Tanzania

Nomad Tanzania owns and operates outstanding safari camps in three of Tanzania's remotest corners. The company implements a myriad of interventions to improve access to education, health and working opportunities for the Maasai communities living close to the camps. With SCF cooperation Nomad is extending the outreach of income generating activities as well as supporting the training of local youth in the hospitality sector. With Nomad local hiring and sourcing policies,

these youth and women have greater chances to be engaged as employees or suppliers respectively of the company.

Miller Center for Social Entrepreneurship, University of Santa Clara

The Miller Center has consolidated its reputation as one of the best social business accelerator programs in the world. Since 1997, this organization has accelerated over 1,600 social enterprises in 100 countries. SCF support was focused on continuing the acceleration work on social business that have an impact on women economic empowerment and climate resilience, as well as creating networking and knowledge exchange spaces with entrepreneurs.

SUPPORT FOR NON-GOVERNMENTAL ORGANIZATIONS (NGO's)

SOMO Africa

SOMO Africa is a US-based NGO with local organizations established in Kenya and Tanzania. SOMO envisions a world where entrepreneurs from low-income communities are equipped to unlock their potential. In 2023 SOMO Africa has consolidated their expansion in Tanzania, training and promoting the use of financial management digital tools amongst promising entrepreneurs with an intention to improve their communities.

Teach a Man to Fish (TMTF)

TMTF main program is a school-based method to provide young people with a vital opportunity to learn life and business skills through experiential entrepreneurship education. SCF is supporting this organization to take a major shift, with the creation of Enterprise Adventure, a digital entrepreneurship training programme. 2023 the digital version increased substantially the number of users, and it was selected by HundrED as most impactful and scalable innovations in education.

Asante Africa Foundation

Asante Africa is one of our longest-term partners working in remote off the paved road communities, supporting talented youth that aim to strive, set up businesses or succeed in their education. In 2023, the collaboration with Tech a Man to Fish ended with a revised version of youth entrepreneurship training, proving that the combined methodology is more effective: improved graduation rates, improved profits of school businesses and increased skills.

Livingstone Tanzania Trust (LTT)

This long-standing partner of SCF, specialized in participatory development, is promoting an integral development model in Babati, Tanzania. SCF supports LTT's Smallholder Farmer Training Programme that strengthens the knowledge and skills of farmers and the Street Business Program, an initiative to provide entrepreneurial training to low-income youth, women and other adults. In 2023, LTT has also been working to strengthen their capacity to fundraise and engage new funders.

Karimu International Help Foundation

This U.S based Non-Profit Organization with a counterpart local organization in Tanzania also operates with a community led development approach in rural areas. 2023 was a year of expansion of the credit and savings with very good performance, including access to external loans provided by Karimu. In December, SCF's first project with Karimu ended with good results in credit and savings groups, entrepreneurship and income generation.

CODESPA

SCF continued to support the work of this Non-Profit Organization in Guatemala. The program Entretodos100% Joven doubled the number of youth engaged in the program. Despite the extreme poverty conditions in these communities in Chiquimula, there has been an impressive change in youth's attitude and skills both in financial literacy and in entrepreneurship. EntreTODOS Credit & Savings Methodology has been codified by CODESPA and is fully available with tools and tips for implementation by other organizations.

Friends of Lake Atitlan

This is the third year of collaboration with this private Guatemalan association that has been working for more than 20 years to conserve Lake Atitlán and improve the quality of life of the inhabitants of its basin. Through SCF's support, Atitlan Recycles Cooperative was created in 2021, as the first women recyclers cooperative in the region. It's environmental impact in one of the most beautiful lakes in the world, Lake Atitlán, makes the effort particularly attractive. 2023 marked the start of value-added activities to make the cooperative more sustainable.

United Community Association for Water & Agriculture (ACUA)

This is SCF second year of collaboration with this Non-Profit Organization that works to reduce the levels of poverty and vulnerability of rural families in the Cordillera del Bálsamo, El Salvador. SCF is supporting the Social Impact Productive Unit of ACUA, to strengthen 5 cooperatives and 10 enterprises. In 2023, the women cooperatives continued the partnership with Lula Mena, a high-quality fair-trade Salvadorean designer who has designed beautiful collections handcrafted by local women artisans, making the best of their traditional craft skills.

Asociación de Organizaciones de los Cuchumatanes (ASOCUCH)

In 2023, this three-year collaboration finalized with good results. ASOCUCH is a second-tier agricultural producers' association, formed by 20 rural indigenous cooperatives in the West Highlands of Guatemala. SCF's support has contributed to improving the production of 255 indigenous families and allowed ASOCUCH to successfully tackle two major challenges that were hampering cooperatives growth: access to the markets and access to financial services.

Asociación de Cooperación para el Desarrollo Rural de Occidente (CDRO)

This local community-based and indigenous led association promotes rural business and community development in Totonicapán. SCF project supported the creation of CENJUR, an incubator of local businesses legally constituted by Mayan youth. 2023 was a year of consolidation of the program: Entrepreneurship Training; Incubation; Acceleration; Access to working capital. Entrepreneurs are Mayan young men and women from 18 to 35 years of age, speakers of the K'iché and MAM language and inhabitants of the rural villages. The entrepreneurial spirit of these youth has been impressive, reducing their desire to migrate.

Asociación Regional Campesina Ch'orti' (ASORECH)

ASORECH is an organization of small peasant producers, which promotes economic inclusion, environmental resilience, and food security in the Rio Grande de Zacapa basin in Guatemala's dry corridor. ASORECH is recognized for its agriculture climate change adaptation practices. In 2023 with SCF support, ASORECH took the step to restart their social enterprise branch, SE-CHORTI, dedicated to the commercialization of local products with market potential. New izote seedlings have been planted

and combined with banana, to improve productivity and sales prospect in 2024.

UC Davis Tahoe Environmental Research Center

SCF is supporting this research center specialised in biodiversity and climate data gathering to ensure protection of Tahoe Lake and protect communities surrounding this natural heritage.

University of California, Berkley

SCF is supporting the Gump South Pacific Research to conduct educational and outreach activities that advance and improve biodiversity conservation, public health, and sustainable development in French Polynesia.

ALL4IMPACT PARTNERS

Kalaiselvi Karunalaya Social Welfare Society

KKSS is a registered NGO in Chennai, providing a home for children, women and the elderly in addition to education, medical, psychological and legal support, since 1983. This project aims to increase resilience and agency for disadvantaged communities affected by climate change in Tamil Nadu, India. SCF support focuses on equipping the Kalaiselvi Karunalaya Social Welfare Society main camp with tools and infrastructure to be self-sufficient in their water and energy needs, increase financial independence, and build employment in the climate sector.

Naankuse Foundation

This project aims to feed the world with the knowledge of the San people of Namibia, the oldest living culture in the world. The photography of Alice Braat, combined with the knowledge of this ancient community, will be shared in a unique book. The Naankuse Foundation, that works in ecotourism and conservation to improve the quality of life of the San People and their environment, will make sure the funds raised through the sales of the book will benefit local communities.

Reef Circular

This project aims to use shell waste and natural binders to create reef-friendly bioconcrete as a substitute for cement. SCF has supported the Studio Kathryn Larsen in the production of the first prototypes that will be placed in the sea. Constant monitoring of data will prove the impact of this sustainable substitute material on marine ecosystems.

Fair2 foundation and Yared Tourism and Travel

This project aims to expand income-generating opportunities through locally led businesses for female headed households residing in Yared Tour and Travel destinations, contributing to more sustainable and inclusive ecotourism in Ethiopia. SCF support will also address water scarcity through solar pumps run by youth associations in the same areas. YTT is a social business working create a more sustainable, innovative, inclusive and healthier tourism industry in Ethiopia.

Queen of Coffee Africa

This partner is a Ugandan social business investing in sustainable tourism, regenerative agricultural production of coffee, protection of forests, and conserving wildy growing coffee. SCF is supporting a demo farm on Bunjako island. Local farmers are being trained and supported to produce regenerative coffee with added value in the market. An eco-tourism center will be developed to welcome tourists and researchers who want to learn about sustainable coffee production.

FINANCIAL STATEMENTS

BALANCE SHEET AS AT 31 DECEMBER 2023

(Before distribution of result)

ASSETS	31/12/2023		31/12/2022	
	EUR	EUR	EUR	EUR
Fixed assets				
<i>Financial assets</i>		4.499.581		4.333.179
Current assets				
<i>Receivables</i>		29.150		39.865
<i>Cash and cash equivalents</i>		499.274		520.404
Total ASSETS		5.028.005		4.893.448
EQUITY AND LIABILITIES				
Equity				
<i>Reserve for depreciation of loans</i>		285.340		291.062
<i>Other reserve</i>		288.176		1.460.265
Liabilities				
<i>Subordinated loans</i>		4.301.041		3.000.000
<i>Current liabilities, accruals and deferred income</i>		153.448		142.122
Total EQUITY AND LIABILITIES		5.028.005		4.893.448

STATEMENT OF ACTIVITIES FOR THE YEAR 2023

	<u>31/12/2023</u>	<u>31/12/2022</u>
	EUR	EUR
BENEFITS		
<i>Donations and benefits from fundraising</i>	100.000	3.500.075
Total BENEFITS	<u>100.000</u>	<u>3.500.075</u>
EXPENSES		
<i>Employee benefits</i>	163.282	275.143
<i>Grants</i>	943.576	904.432
<i>Other operating expenses</i>	<u>142.890</u>	<u>324.923</u>
Total EXPENSES	1.249.747	1.504.498
Total of OPERATING RESULT	(1.149.747)	1.995.577
Financial income and expenses		
<i>Revenues of receivables from fixed assets and securities</i>	(2 266)	(2 288)
<i>Foreign exchange gain/ loss</i>	19 024	1 255
<i>Fund income</i>	(13 734)	(23 922)
<i>Interest and similar expenses</i>	<u>25.041</u>	<u>30.771</u>
Total FINANCIAL INCOME AND EXPENSES	28.064	5.816
NET RESULT	<u>(1.177.811)</u>	<u>1.989.761</u>

NOTES TO THE FINANCIAL STATEMENTS

ENTITY INFORMATION

Registered address and registration number trade register

The registered and actual address of Social Capital Stichting is Singel 134, in Amsterdam, Netherlands. The foundation is registered at the Chamber of Commerce under number 53170520.

GENERAL NOTES

The most important activities of the entity

The activities of the foundation consist mainly of:
creating a non-profit foundation of engaged philanthropists with a shared vision to invest globally through partnerships or as originators of innovative aid projects which include education, healthcare, and income generation for maximum sustainability.

GENERAL ACCOUNTING PRINCIPLES

The accounting standards used to prepare the financial statements.

The financial statements are drawn up in accordance with the provisions of Title 9, Book 2 of the Dutch Civil Code, and the firm pronouncements in the Dutch Accounting Standards, as published by the Dutch Accounting Standards Board ('Raad voor de Jaarverslaggeving').

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.

ACCOUNTING PRINCIPLES

Financial assets

Participations, over which significant influence can be exercised, are valued according to the net asset value method. If 20% or more of the voting rights can be exercised, it may be assumed that there is significant influence.

The net asset value is calculated in accordance with the accounting principles that apply for these financial statements; with regard to participations in which insufficient data is available for adopting these principles, the valuation principles of the respective participation are applied.

If the valuation of a participation based on the net asset value is negative, it will be stated at nil. If and insofar as Social Capital Stichting can be held fully or partially liable for the debts of the participation or has the firm intention of enabling the participation to settle its debts, a provision is recognised for this.

Newly acquired participations are initially recognised on the basis of the fair value of their identifiable assets and liabilities at the acquisition date. For subsequent valuations, the principles that apply for these financial statements are used, with the values upon their initial recognition as the basis.

The amount by which the carrying amount of the participation has changed since the previous financial statements as a result of the net result achieved by the participation is recognised in the statement of activities.

Participations over which no significant influence can be exercised are valued at historical cost. The result represents the dividend declared in the reporting year, whereby a dividend not distributed in cash is valued at fair value.

In the event of an impairment loss, valuation takes place at the recoverable amount; an impairment is recognised and charged to the statement of activities.

Receivables recognised under financial fixed assets are initially valued at the fair value less transaction costs. These receivables are subsequently valued at amortised cost price, which is, in general, equal to the nominal value. For determining the value, any depreciation is taken into account.

Receivables

Receivables are initially valued at the fair value of the consideration to be received. Receivables are subsequently valued at the amortised cost price. If there is no premium or discount and there are no transaction costs, the amortised cost price equals the nominal value of the accounts receivable. 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 recognised using the effective interest method. Provisions for bad debts are deducted from the carrying amount of the receivable.

Cash and cash equivalents

Cash at banks and in hand represent cash in hand, bank balances and deposits with terms of less than twelve months. Overdrafts at banks are recognised as part of debts to lending institutions under current liabilities. Cash at banks and in hand is valued at nominal value.

Current assets

Current assets are initially valued at the fair value of the consideration to be received. Trade receivables are subsequently valued at the amortised cost price. 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 recognised using the effective interest method. Provisions for bad debts are deducted from the carrying amount of the receivable.

Current liabilities

On initial recognition current liabilities are recognised at fair value. After initial recognition current liabilities are recognised at the amortised cost price, being the amount received taking into account premiums or discounts and minus transaction costs. This is usually the nominal value.

Accounting principles for determining the result.

Income and expenses are accounted for on an accrual basis. Profit is only included when realized on the balance sheet date. Losses originating before the end of the financial year are taken into account if they have become known before preparation of the financial statements.

General and administrative expenses

General and administrative expenses comprise costs chargeable to the year that are not directly attributable to the cost of the goods and services sold.

NOTES BALANCE SHEET AS AT 31 DECEMBER 2023

FIXED ASSETS	31/12/2023	31/12/2022
	EUR	EUR
Financial assets		
Participations	3.928.900	3.751.055
Loans	570.681	582.124
	4.499.581	4.333.179

PARTICIPATIONS

Participation Goodwell Microfin. DevCo III BV fund	260.119	245.494
Participation Panda Health Ltd	92.783	92.783
Ankur Capital Fund II	3.575.998	3.412.778
	3.928.900	3.751.055

Participation Goodwell Microfinance Development Company III BV Fund

Social Capital Stichting entered a deed of adherence with Goodwell Microfinance Development Company III B.V. Amsterdam, stating Social Capital Stichting shall take a participation in Goodwell Microfinance Development Company III B.V. of EUR 250.000 in capital contribution and EUR 14.244 in subscription premium. On 31 December 2023 Social Capital Stichting held 1,25% of the nominal capital.

Participation Penda Health Ltd

In 2020 the loan to Penda Health Ltd was converted into shares in the capital of Penda Health Ltd. Social Capital Stichting owns 14 shares at the amount of USD 106.180 which represents 0,5% of the total shares.

Participation in Ankur Capital Fund II

Social Capital Stichting entered into a Contribution Agreement with Vistra ITCL (India) Ltd as the 'trustee' of Ankur Capital Fund II in February 2022. Social Capital Stichting has committed \$5M, which equates to 9,72% of the total fund commitments. To date, 79,8% of the committed amount has been drawn down.

	<u>31/12/2023</u>	<u>31/12/2022</u>
LOANS	EUR	EUR
JIBU	18.100	18.751
Brighter Investment	155.814	154.751
Mali Biocarburant S.A.	67.500	67.500
The Reciprocity Fund	<u>329.267</u>	<u>341.121</u>
	<u>570.681</u>	<u>582.124</u>
	<u>31/12/2023</u>	<u>31/12/2022</u>
	EUR	EUR
JIBU		
Book value as per 1 January	18.751	17.658
Additions in financial year	-	-
	-	-
Currency translation differences	<u>652</u>	<u>1.093</u>
Book value as per 31 December	<u>18.100</u>	<u>18.751</u>

Loan to JIBU, the initial amount is USD 20.000. This loan was provided in 2014. The interest rate is 5%.

	Social Capital Stichting Amsterdam	
	<u>31/12/2023</u>	<u>31/12/2022</u>
	EUR	EUR
Brighter Investment		
Book value as per 1 January	154.751	88.292
Additions in financial year	6.520	60.174
Currency translation differences	<u>-5.457</u>	<u>6.285</u>
Book value as per 31 December	<u>155.814</u>	<u>154.751</u>

Repayment after 12 years, expected return on investment is 8%.

	<u>31/12/2023</u>	<u>31/12/2022</u>
	EUR	EUR
Mali Biocarburant S.A.		
Book value as per 1 January	67.500	67.500
Additions in financial year	-	-
Currency translation differences	<u>-</u>	<u>-</u>
Book value as per 31 December	<u>67.500</u>	<u>67.500</u>

The interest rate is 2%. Type of security: Subordinated Variable Payment Debt Obligation (Demand Dividend).

	31/12/2023	31/12/2022
	EUR	EUR
The Reciprocity Fund		
Book value as per 1 January	341.121	200.000
Additions in financial year	-	149.483
Currency translation differences	(11 854)	8.361
Book value as per 31 December	329.267	341.121

Social Capital Foundation agreed to provide a recoverable grant to The Reciprocity Fund of Beneficial Returns in the amount of USD 400.000. Funds were disbursed in two tranches of USD 200.000. The first payment was made in Euros instead of USD. The currency difference caused by this payment was calculated into the second payment in 2022, as a result of which the agreed amount of USD 400.000 is provided. Repayment should be completed in April 2028.

CURRENT ASSETS	<u>31/12/2023</u>	<u>31/12/2022</u>
	EUR	EUR
Receivables		
Current accounts related parties	20.989	14.317
Interest loans receivable	7.369	6.006
Goodwill Microfinance Development Company	-	18.750
Reimbursable Grant Discover TZ	<u>792</u>	<u>792</u>
	<u>29.150</u>	<u>39.865</u>
Interest loans receivable		
JIBU	2.180	2.167
Mali Biocarburant S.A.	<u>5.189</u>	<u>3.839</u>
	<u>7.369</u>	<u>6.006</u>
Cash and cash equivalents		
TRIODOS	483.256	422.646
RABO	<u>16.018</u>	<u>97.759</u>
	<u>499.274</u>	<u>520.404</u>

EQUITY AND LIABILITIES

Equity

Movements in equity were as follows

	Reserve for depreciation of loans	Other reserve	Total
Balance as per 1 January 2023	291.062	1.460.265	1.751.327
Current Year Earnings	-	(1.177.811)	(1.177.811)
Movement	(5.722)	5.722	-
Balance per 31 December 2023	<u>285.340</u>	<u>288.176</u>	<u>573.516</u>

Reserve for depreciation of loans

This reserve is formed for 50% of all outstanding loans.

LIABILITIES

Subordinated loans

The subordinated loan is subordinated to all other existing and future debts of the Foundation. The interest rate on this loan amounts to 1%. The term of maturity is 5 years.

	<u>31/12/2023</u>	<u>31/12/2022</u>
	EUR	EUR
Subordinated loans		
Subordinated loans	<u>4.301.041</u>	<u>3.000.000</u>

	<u>31/12/2023</u>	<u>31/12/2022</u>
	EUR	EUR
Current liabilities, accruals and deferred income		
Account payable	-	4.371
Other liabilities and accrued expenses	<u>153.448</u>	<u>137.750</u>
	<u>153.448</u>	<u>142.122</u>
 Other liabilities and accrued expenses		
Administrative fees payable	153.448	68.000
Remaining capital Goodwell III B.V.	-	18.750
Interest due on subordinated loan	<u>-</u>	<u>51.000</u>
	<u>153.448</u>	<u>137.750</u>

CONTINGENT ASSETS AND LIABILITIES

Disclosure of off-balance sheet commitments

Social Capital Stichting has signed multiyear commitments with several partners.

Commitments next years

MOJE (USD)	50.600
Sunbula (EUR)	61.075
Nomad (EUR)	50.000
Karimu (USD)	70.000
SOMO (USD)	44.097
Kalaiselvi Karunalaya Social Welfare Society (EUR)	34.550
Zeilschool Endraatch (EUR)	5.508
Naankuse Foundation (EUR)	25.000
Yared Tourism and Travel/Fair 2 (EUR)	38.900
Earth Volunteers (EUR)	6.950
Rise up movement (EUR)	5.000
Tahoe research fund (USD)	5.000

NOTES TO THE STATEMENT OF ACTIVITIES FOR THE YEAR 2023

	<u>2023</u>	<u>2022</u>
	EUR	EUR
BENEFITS		
	<u> </u>	<u> </u>
Donations and benefits from fundraising	<u>100.000</u>	<u>3.500.075</u>
EXPENSES		
EMPLOYEE BENEFITS		
Wages and salaries	156.287	202.402
Social security charges and pensions cost	6.995	60.984
Other expenses of employee benefits	<u>-</u>	<u>11.756</u>
	<u>163.282</u>	<u>275.143</u>

GRANTS

Grants to Social Businesses and NGO's	<u>943.576</u>	<u>904.432</u>
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Grants to Social Businesses and NGO's

Teach a man to fish		76.441
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Assante African Foundation	34.567	453
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Livingstone Tanzania Trust	73.196	81.008
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Asoc Amigos de Los Cuchumatanes		110.639
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Amigos del Lago de Atitlan		80.161
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Sunubula Charitable Society		55.426
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Fundacion Codespa	78.969	71.209
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The Somo Project	40.616	144.085
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Karimu International Help Foundation	57.415	34.640
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Nomad Tanzania Ltd	50.000	-
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Asociacion MOJE	64.218	88.930
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ACUA	89.730	-
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Roots4Sustainability	30.000	17.500
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Asociación CDRO	50.508	77.000
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Sanergy		10.252
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ASORECH	13.904	56.688
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Miller Center, Santa Clara University	188.337	
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Kalaiselvi Karunalaya Social Welfare Society	45.302	
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Queen of Coffee	20.000	
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Studio Kathryn Larsen ApS	10.000	
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UC Berkley Foundation	46.053	
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University of California	<u>50.761</u>	
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	<u>943.576</u>	<u>904.432</u>
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	2023	2022
	EUR	EUR
OTHER OPERATING EXPENSES		
Housing expenses	-	5.360
Office expenses	(584)	33.615
General expenses	143.473	285.948
	142.890	324.923
Housing expenses		
Rent office space	-	3.463
Domiciliation	-	1.897
	-	5.360
Office expenses		
Bookkeeping	(584)	32.450
Website	-	538
Telephone and supplies	-	627
	(584)	33.615
General expenses		
Consultancy personnel	79.616	114.774
Service and administrative fees	40.921	68.000
Training and other partners costs	19.102	62.062
Travel expenses	-	27.489
Legal and notary expenses	1.380	6.130
Banking expenses	2.095	4.770
Other general expenses	359	2.724
	143.473	285.948

Interest on loans

Mali Biocarburants	(1.350)	(1.350)
JIBU	<u>(916)</u>	<u>(938)</u>
	<u>(2.266)</u>	<u>(2.288)</u>

Foreign exchange

Foreign exchange loss	19.024	10.557
Foreign exchange gain	<u></u>	<u>(9.302)</u>
	<u>19.024</u>	<u>1.255</u>

Fund Income

Fund Income "ANKUR"	(7.214)	(429)
ROI "Brighter Investment"	<u>(6.520)</u>	<u>(23.493)</u>
	<u>(13.734)</u>	<u>(23.922)</u>

INTEREST AND SIMILAR EXPENSES

Interest liabilities on subordinated loan	<u>25.041</u>	<u>30.771</u>
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OTHER NOTES AVERAGE NUMBER OF EMPLOYEES

The average number of employees based on FTEs per year is 1 (2022 was 2)

Amsterdam, 28 June 2024
Social Capital Stichting

L.O. De Vere
Director, Board member

C.S.P. van Leeuwen
Director, Board member

A.D. Hermansen
Director, Board member