**TRIGGERISE STICHTING**

Report on the financial statements for the period
29 October 2014 - 31 December 2015

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**COMPILATION REPORT**

## Compilation report

To: the Board of Directors of Triggerise Stichting

The financial statements of Triggerise Stichting at Amsterdam have been compiled by us using the information provided by you. The financial statements comprise the consolidated and company balance sheet as at 31 December 2015, the consolidated and company profit and loss account for the financial period then ended and the accompanying explanatory notes. These notes include a summary of the accounting policies which have been applied.

This compilation engagement has been performed by us in accordance with Dutch law, including the Dutch Standard 4410, “Compilation engagements”, which is applicable to accountants. The standard requires us to assist you in the preparation and presentation of the financial statements in accordance with the Dutch Accounting Standard for Fundraising Institutions (RJ 650) published by the Dutch Accounting Standards Board. To this end we have applied our professional expertise in accounting and financial reporting.

In a compilation engagement, you are responsible for ensuring that you provide us with all relevant information and that this information is correct. Therefore, we have conducted our work, in accordance with the applicable regulations, on the assumption that you have fulfilled your responsibility. To conclude our work, we have read the financial statements as a whole to consider whether the financial statements as presented correspond with our understanding of Triggerise Stichting. We have not performed any audit or review procedures which would enable us to express an opinion or a conclusion as to the fair presentation of the financial statements.

During this engagement we have complied with the relevant ethical requirements prescribed by the “Verordening Gedrags- en Beroepsregels Accountants” (VGBA). You and other users of these financial statements may therefore assume that we have conducted the engagement in a professional, competent and objective manner and with due care and integrity and that we will treat all information provided to us as confidential.

Werkhoven, 18 July
2016
NielenVanDeLaar accountants B.V.

Drs. C.J.G. Nielen RA

# DIRECTORS' REPORT

## DIRECTORS' REPORT

The Board of Directors is pleased to present the financial statements of Triggerise Stichting for the financial period ended 31 December 2015.

**General**
Technology and innovations are transforming the world around us, from self-driving cars to mobile payments. And yet the aid sector, which tackles some of the world's biggest problems, often resists the pace of change.

While segments of the industry are exploring more market-based solutions, even these approaches employ a top-down structure that often disregards local communities and the existing business infrastructures working within them.

In underserved communities where these resources are needed most, life changes in an instant. A single illness, election or dry season can mean the difference between getting by and spiralling into destitution that can last for generations. That's why effective aid calls for a dynamic, user-centric approach that introduces powerful incentives to help people overcome these barriers as they arise.

Our solutions are built around people. Using rewards-based platforms that motivate consumers to make positive choices, Triggerise gives local consumers and providers the power to access and deliver aid on their own terms, all while adding value back into their economies.

With a scalable model that works across both geographies and interventions, our customizable approach adapts to the unique needs of communities around the world. We maximize impact by engaging small businesses as partners, connecting fragmented networks with a peer-to-peer approach that doesn't just benefit consumers, but also strengthens their local economies. And we provide access to real-time data that delivers rich behavioural insights to guide optimization.

We are passionate problem-solvers and we are realists. Driven by impact and powered by innovation: we are rewarding positive behaviours and building stronger economies.

The year 2015 was Triggerise's birth year. In a short year, we grew from a shell consisting of two dedicated people and one chair of the board to a fully functioning group of organizations, three separate but interdependent entities, owned and/or controlled by Triggerise Stichting and staffed by a small but dedicated team across three locations.

**Structure of the Group**
Triggerise Stichting that serves the public interest, is the parent company and sole holder of a group of networked, financially consolidated entities that include:
- Triggerise B.V., a limited company in the Netherlands, tasked with managing all operations on behalf of the Stichting; and
- Triggerise Labs Sociedade Unipessoal (single shareholder company), incorporated in Portugal, owned 100% by Triggerise and tasked with the development of all technology on behalf of the group, globally.

**Financial and operational performance**
Our Partnership Business in 2015 amounted to two partnerships across ten countries, accounting for EUR 242 thousand in revenue. Our global partners included PSI, MSI and Pharmaccess.

The net loss of EUR 509 thousand (covered by reserves) is part of the business model. In fact, the initial models predicted a higher loss over the first 3 years of Triggerise. As such, PSI has committed USD 327 thousand for 2016, which will be their last contribution to Triggerise.

During 2015 Triggerise has participated in calls for applications, alone as well as part of larger consortia, put forward by Donors, including the Dutch Ministry of Foreign Affairs (Minbuza) and The Bill and Melinda Gates Foundation (BMGF). The latter two were successful and will reflect in Triggerise's activities for 2016.

**Risks assessment**
We see ourselves as courageous, risk-tolerant and committed to bold ideas. This is the stuff that keeps us ahead of the curve. It is what makes us different, and it allows us to keep innovating. We take pride in our agility, we get to the market fast and get things done. But agility is a strength only if we have the guts to identify not only what worked (to do more of it) but also what did not work (stop doing or adjust), so that we get better with experience. We admit our failures, we analyze them, get them out of the way and move on wiser, stronger and better.

Below some of the mistakes we made in 2015 are described:

*Not prioritizing the core*
As a bootstrapped organization it is tempting to engage in partnerships that maximize revenue. This forced us to prioritize immediate, client-requested features over platform/core features. This applies to our technology, our operations as well as the organization as a whole. This could force us to gear up for the wrong thing (sales over innovation), and it will threaten our bias for impact and innovation.

*Rely on consultants*
Particularly when we started, it has been tempting to engage consultants (experienced, available) in the hope that they will help us drive growth and better define our place in some markets. This has been a mistake. Moving forward, we should invest more in young talent, in house.

*Insufficient focus on outside communications*
We are still spending a lot of time explaining what we do. This includes to our partners. We have been very inward focused during 2015. We need to do more with external communication and articulating our work.

*Allowing ourselves to be perceived as anything other than innovation partners*
This was an easy trap to fall into. We are powered by technology and there is a competitive market out there of technology providers, mHealth/ M&E/ data collection, etc. We are approached by potential clients who are looking for such services, and who would be better served by one of the many off-the-shelf solutions out there. Partnerships where we are perceived as strict service providers are distracting us from our innovation agenda.

**Financial position, financing and cash flows**
The initial funding for Triggerise Stichting was put forward by PSI, a global non-profit charitable organization. This funding was a mix of cash and in-kind, which means that PSI has directly covered some of the Stichting's expenses, including staff and operational costs. As a result of these contributions, the Stichting has reserves available as at 31 December 2015 of EUR 116 thousand.

Cash flows from operating activities show a cash outflow in 2015 of EUR 164 thousand, which is fully covered by contributions made by PSI of EUR 217 thousand.

**Personnel**

The number of employees (FTE) for the Stichting and its Group companies at the end of the financial year 2015 amounted to 8. We would like to express our gratitude to our employees for their dedication and commitment to the Stichting in 2015.

**Research and development information**

A fundamental part of our ethos at Triggerise is continuously exploring new ways to do things and innovate, both with our approach as well as with our products and offerings. Perhaps the most impactful innovation developed in 2015 has been the HealtH Companion, an aggregated bundle of services bundled as a product and co-developed with our partner PSI India. The year 2015 also saw the rolling out of Movercado 3.0, a completely redesigned platform.

**Outlook**

We are looking forward to 2016 as a year of growth, both for us as an organization as well as for our impact in our markets. The successful application for funding with in consortiums funded by donors such as The Netherlands Ministry of Foreign Affairs and The Bill and Melinda Gates Foundation will provide the opportunity (and pressure) of growth. We need to focus on strengthening our local operations, strengthening our global business services and improving our technology. Data will also be a highlight in 2016 as we will increase our ability to collect and interpret data from the field.

Amsterdam, 18 July
2016

The Board of Directors:

Benoit Renard

Iulian Circo

# FINANCIAL STATEMENTS

## CONSOLIDATED BALANCE SHEET AS AT 31 DECEMBER 2015

(Before result appropriation)

| | Note | 31 December 2015 | |
|---|---|---|---|
| | | EUR | EUR |
| **ASSETS** | | | |
| **Fixed assets** | | | |
| Tangible fixed assets | (1) | 5,124 | |
| | | | 5,124 |
| **Current assets** | | | |
| Trade and other receivables | (2) | 148,686 | |
| Cash and cash equivalents | (3) | 44,315 | |
| | | | 193,001 |
| | | | 198,125 |
| **LIABILITIES** | | | |
| **Reserves** | (4) | | 116,350 |
| **Current liabilities** | (5) | | 81,775 |
| | | | 198,125 |

## CONSOLIDATED STATEMENT OF INCOME AND EXPENDITURES FOR THE PERIOD 29 OCTOBER 2014 - 31 DECEMBER 2015

| | Note | Actual 2014/2015 EUR | Budget 2014/2015 EUR |
|---|---|---|---|
| **Income** | | | |
| Income from donations | | - | - |
| Income from rendering of services | (6) | 242,015 | 250,000 |
| **Total income** | | 242,015 | 250,000 |
| **Expenditures** | (7) | | |
| Expenditures on Triggerise goals | | (461,637) | (488,800) |
| Cost of generating income | | (190,469) | (189,000) |
| Management and administration costs | | (96,526) | (102,200) |
| **Total expenditures** | | (748,632) | (780,000) |
| **Net operating result** | | (506,617) | (530,000) |
| Financial result | (8) | (395) | - |
| **Result before taxation** | | (507,012) | (530,000) |
| Taxation | (9) | (1,861) | - |
| **Net result** | | (508,873) | (530,000) |
| **Appropriation of result** | | | |
| Added to reserves | | (508,873) | (530,000) |
| **Net result** | | (508,873) | (530,000) |

## CONSOLIDATED CASH FLOW STATEMENT FOR THE PERIOD 29 OCTOBER 2014 - 31 DECEMBER 2015

The cash flow statement has been prepared according to the indirect method.

| | 2014/2015 |
|---|---|
| | EUR |
| **Operating result** | (506,617) |
| *Adjusted for:* | |
| Operating expenses* | 408,454 |
| Depreciation | 4,262 |
| Changes in working capital | (68,772) |
| Cash flow from operations | (162,673) |
| Interest received | - |
| Interest paid | (1,405) |
| **Cashflow from operating activities** | (164,078) |
| *Investments in:* | |
| Tangible fixed assets | (9,386) |
| **Cash flow from investing activities** | (9,386) |
| Cash contributions | 216,769 |
| **Cash flow from financing activities** | 216,769 |
| **Net cash flow** | 43,305 |
| Exchange rate and translation differences on cash and cash equivalents | 1,010 |
| **Changes in cash and cash equivalents** | 44,315 |

* These relate to contributions in kind by reimbursements of operational costs funded by PSI (refer note 14).

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## GENERAL

**Relationship with parent company and principal activities**
Triggerise Stichting ("Triggerise or the Stichting"), domiciled in Amsterdam, Weesperstraat 61, is a foundation. The Foundation was incorporated on 29 October 2014. The first financial period ended on 31 December 2015.

Triggerise Stichting, a Public Benefit organization ('ANBI'), serves the public interest and does not aim to make profit. The objective of the Group is to create, foster, invest and/or manage businesses and philanthropic solutions to underserved market segments worldwide.

Triggerise supports the use of technology to power eco-systems that trigger growth and unlock entirely new categories of opportunities in markets that are bypassed by both traditional development and modern commerce. The technology has the power to link aid agencies, markets and populations together into a self-organizing eco-system.

The technology was initially developed by the global non-profit charitable organization Population Services International ('PSI'), Washington, D.C., United-States of America. Triggerise intends to further develop and implement the technology through its 100% subsidiary Triggerise B.V.

In 2014 Triggerise and PSI signed an agreement to work together to expand the technology to make markets work for underserved populations to benefit the programs of PSI and the PSI network. A PSI representative has been appointed to the Triggerise Board, responsible for supervision and oversight of the Triggerise managing directors. The initial funding for Triggerise Stichting was put forward by PSI. This funding was a mix of cash and in-kind, which means that PSI is directly covered some of the Stichting's expenses, including staff and operational costs.

**Group structure**
The financial statements of Triggerise consolidate the financial information of Triggerise Stichting and that of the following subsidiaries, which are either directly or indirectly wholly-owned subsidiaries ("the Group):
- Triggerise B.V., Amsterdam, The Netherlands, acting as management and service company to assist the Stichting;
- Triggerise Labs Unipessoal Limitada, Porto, Portugal, tasked with the development of all technologies on behalf of the Group, globally.

**Financial reporting period**
These first financial statements have been prepared for the extended reporting period 29 October 2014 up to and including 31 December 2015.

**Basis of preparation**
The financial statements have been prepared in accordance with Dutch Accounting Standard for Fundraising Institutions (RJ 650) published by the Dutch Accounting Standards Board. This guideline requires that costs be allocated not only to the cost of direct fundraising and the achievement of the organization's goals but also to Management and Administration costs and Costs of generating income.

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

The principles adopted for the valuation of assets and liabilities and the determination of the result are based on the historical cost convention.

Because the majority of the transactions within the Group are denominated in euros, amounts are expressed in euros (functional currency).

**Going concern**
These financial statements have been prepared on the basis of the going concern assumption.

**Consolidation principles**
The consolidated financial statements include the financial data of the Stichting, its group companies and other companies controlled by it. Control exists when the Stichting has the power, directly or indirectly, to govern the financial and operating policies of an entity so as to obtain benefits from its activities. Group companies are participating interests in which the Stichting has a direct and indirect controlling interest. In assessing whether a controlling interest exists, potential voting rights that are presently exercisable are taken into account. Group companies exclusively acquired with a view to resale are exempted from consolidation.

The financial statements of subsidiaries are included in the consolidated financial statements from the date that control commences until the date that control ceases.

In preparing the consolidated financial statements, intra-group balances, revenues and expenses arising from intra-group transactions are eliminated. The Group companies are consolidated in full.

## ACCOUNTING POLICIES - GENERAL

If not stated otherwise, assets and liabilities are shown at nominal value.

An asset is disclosed in the balance sheet when it is probable that the expected future economic benefits that are attributable to the asset will flow to the entity and the cost of the asset can be reliably measured. A liability is recognised in the balance sheet when it is expected to result in an outflow from the entity of resources embodying economic benefits and the amount of the obligation can be measured with sufficient reliability.

If a transaction results in a transfer of future economic benefits and or when all risks relating to assets or liabilities transfer to a third party, the asset or liability is no longer included in the balance sheet. Assets and liabilities are not included in the balance sheet if economic benefits are not probable or cannot be measured with sufficient reliability.

The income and expenses are allocated to the period to which they relate.

The preparation of the financial statements requires the management to form opinions and to make estimates and assumptions that influence the application of principles and the reported values of assets and liabilities and of income and expenditure. The actual results may differ from these estimates. The estimates and the underlying assumptions are constantly assessed. Revisions of estimates are recognised in the period in which the estimate is revised and in future periods for which the revision has consequences.

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

**Principles for the translation of foreign currencies**
Transactions denominated in foreign currency are translated into the relevant functional currency of the Group companies at the exchange rate applying on the transaction date. Monetary assets and liabilities denominated in foreign currency are translated into the functional currency at the balance sheet date at the exchange rate applying on that date. Non-monetary assets and liabilities in foreign currency that are stated at historical cost are translated into euros at the applicable exchange rates on the transaction date. Translation gains and losses are taken to the profit and loss account as expenditure.

## PRINCIPLES OF VALUATION OF ASSETS AND LIABILITIES

**Financial instruments**
Financial instruments include trade and other receivables, cash items, and trade and other payables.

Financial instruments are initially recognised at fair value. If instruments are not carried at fair value through profit and loss, then any directly attributable transaction costs are included in the initial measurement.

After initial recognition, financial instruments are valued in the manner described below.

**Tangible fixed assets**
The tangible fixed assets are valued at acquisition price or manufacturing costs, less the accumulated depreciation and any impairments. The depreciation is based on the expected useful life and is calculated on the basis of a fixed percentage of the acquisition price or manufacturing costs, taking into account any residual value. Depreciation is applied as from the moment the asset is put to use.

**Financial fixed assets**
Participating interests, where significant influence is exercised over the business and financial policy, are valued according to the equity method on the basis of the net asset value. This net asset value is based on the same accounting principles as applied by Triggerise Stichting. Participating interests with a negative net asset value are valued at nil. In a case where the Stichting fully or partly guarantees the debts of the respective participating interest, a provision is recognised.

**Impairment**
Assets with a long life should be tested for impairment in the case of changes or circumstances arising that lead to an indication that the book value of the asset will not be recovered. The recoverability of assets in use is determined by comparing the book value of an asset with the estimated present value of the future net cash flows which the asset is expected to generate.

**Trade and other receivables**
Trade and other receivables are carried at amortised cost using the effective interest method, less impairment losses.

**Cash and cash equivalents**
Cash and cash equivalents are valued at nominal value.

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

**Provisions**
A provision is recognised if the following applies:
- the company has a legal or constructive obligation, arising from a past event; and
- the amount can be estimated reliably;
- it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation.

If all or part of the payments that are necessary to settle a provision are likely to be fully or partially compensated by a third party upon settlement of the provision, then the compensation amount is presented separately as an asset.

Provisions are stated at the nominal value of the expenditures that are expected to be required to settle the liabilities and losses.

**Liabilities**
Financial commitments, trade and other payables are carried at amortised cost using the effective interest-rate method.

## PRINCIPLES FOR THE DETERMINATION OF THE RESULT

**Income from donations**
Income from donations is recognised in the year to which the item of income relates. Non-recurring items of income are recognised in the year in which they are received.

**Income from rendering of services**
Revenue from services rendered is accounted for in net turnover at the fair value of the consideration received or receivable, net of allowances and rebates.

Revenues from services rendered are recognised in the profit and loss account when the amount of the revenue can be determined reliably, collection of the related compensation to be received is probable, the extent to which the services have been performed on the balance sheet date can be determined reliably, and the costs already incurred and (possibly) yet to be incurred to complete the service can be determined reliably.
If the result from a specific service contract cannot be determined reliably, then revenues are recognised up to the amount of the service costs that are covered by the revenues.

**Expenditures on Triggerise goals**
Expenditures on Triggerise goals relate to those expenses that are directly or indirectly attributable to projects and programs.

**Costs of generating income**
The costs of generating income include the direct and indirect costs of recruiting and maintaining relationships.

The allocation to these categories (goals and generating income) is made with the consistency principle and on the basis of fixed, internally defined allocation keys.

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

**Management and administration costs**

The management and administration costs are calculated in accordance with the guideline published by VFI, the trade association of charities. They include the costs of the supervisory board, general secretariat, the controller and all costs indirectly allocated thereto, to the extent that these cannot be allocated directly to the goals and generation of income.

**Corporate income tax**

Current tax is the expected tax payable on the taxable income for the year, using tax rates enacted or substantively enacted at the reporting date, and any adjustment to tax payable in respect of previous years.

For deductible temporary differences, unused loss carry forwards and unused tax credits, a deferred tax asset is recognised, but only in so far as it is probable that taxable profits will be available in the future for offset or compensation.

Deferred tax assets are reviewed at each reporting date and reduced to the extent that it is no longer probable that the related tax benefit will be realised.

Deferred tax assets and liabilities are stated at nominal value.

**Related party transactions**

For the purpose of these financial statements, parties are considered to be related to the Stichting if the Stichting has the ability, directly or indirectly, to control the party or exercise significant influence over the party in making financial and operating decisions, or vice versa, or where the Stichting and the party are subject to common control or common significant influence. Related parties comprise subsidiaries of the Stichting. A part of the Stichting's transactions is with related parties.

**Cashflow statement**

The cash flow statement is prepared using the indirect method. Cash flows in foreign currency are translated into euros using the weighted average exchange rates at the dates of the transactions.

# NOTES TO THE CONSOLIDATED BALANCE SHEET AS AT 31 DECEMBER 2015

## 1. Tangible fixed assets

| | Office renovation | Office equipment | Computer equipment | Total |
|---|---|---|---|---|
| | EUR | EUR | EUR | EUR |
| *Changes this period:* | | | | |
| Investments | 942 | 997 | 7,447 | 9,386 |
| Depreciation | (305) | - | (3,957) | (4,262) |
| | 637 | 997 | 3,490 | 5,124 |
| *Book value as of 31 December 2015* | | | | |
| Purchase price | 942 | 997 | 7,447 | 9,386 |
| Accumulated depreciation | (305) | - | (3,957) | (4,262) |
| | 637 | 997 | 3,490 | 5,124 |

*Depreciation rates*

| | Percentage |
|---|---|
| Office renovation | 20.0% |
| Computer equipment | 20.0% |
| Office equipment | 20.0% |

## 2. Trade and other receivables

| | 31 December 2015 |
|---|---|
| | EUR |
| Accounts receivable | 134,976 |
| Taxation | 2,208 |
| Other receivables | 11,502 |
| | 148,686 |

Accounts receivable and taxation are due within one year. Taxation relates to VAT receivables. Other receivables relate to deposits paid for office rent and credit card (EUR 11,050) and various other receivables (EUR 452).

## 3. Cash and cash equivalents

Cash and cash equivalents are available on demand and at free disposal of the Group.

## NOTES TO THE CONSOLIDATED BALANCE SHEET AS AT 31 DECEMBER 2015

### 4. Reserves

Please refer to the notes to the Company balance sheet on page 24 of this report for an explanation of the reserves.

### 5. Current liabilities

| | 31 December 2015 |
|---|---|
| | EUR |
| Accounts payable | 23,902 |
| Social securities payable | 14,351 |
| Income taxes payable | 1,901 |
| Deferred revenue | 19,000 |
| Accruals and other liabilities | 22,621 |
| | 81,775 |

Current liabilities are due within one year.

Accruals and other payables relate to accrued credit card expenses (EUR 7,943), accrued audit fees (EUR 9,235), a reservation for holiday payments (EUR 1,400) and various other liabilities (EUR 4,043).

## NOTES TO THE CONSOLIDATED STATEMENT OF INCOME AND EXPENDITURES FOR THE PERIOD 29 OCTOBER 2014 - 31 DECEMBER 2015

### 6. Income from rendering of services

Income consists of revenues from service income. The Group renders services by implementing projects in aid organizations.

### 7. Expenditures

| | 2014/2015 | 2014/2015 | 2014/2015 | 2014/2015 |
|---|---|---|---|---|
| | EUR | EUR | EUR | EUR |
| | Expenditures on Triggerise Goals | Cost of generating income | Management & administration costs | Total |
| Cost of outsourced work and other external cost | 151,849 | 58,696 | - | 210,545 |
| Staff costs | 205,847 | 91,595 | 41,660 | 339,102 |
| Amortization and depreciation on intangible and tangible fixed assets | 3,074 | 1,188 | - | 4,262 |
| Other operating expenses | 100,867 | 38,990 | 54,866 | 194,723 |
| | 461,637 | 190,469 | 96,526 | 748,632 |

**Cost of outsourced work and other external costs**

Cost of outsourced work and other external costs relate to services for regarding the development of technology solutions and amounts to EUR 210,545 (budget: EUR 220,000).

**Staff costs**

During the 2015 financial year, the number of employees amounted to 8. The composition of staff costs is as follows:

| | Actual 2014/2015 | Budget 2014/2015 |
|---|---|---|
| | EUR | EUR |
| Wages and Salaries | 84,436 | 100,000 |
| Social Security cost and pension cost | 55,218 | 60,000 |
| Secondment staff | 199,448 | 197,929 |
| | 339,102 | 357,929 |

## NOTES TO THE CONSOLIDATED STATEMENT OF INCOME AND EXPENDITURES FOR THE PERIOD 29 OCTOBER 2014 - 31 DECEMBER 2015

**Other operating expenses**

| | Actual 2014/2015 | Budget 2014/2015 |
|---|---|---|
| | EUR | EUR |
| Office expenses | 18,592 | 20,172 |
| Marketing and advertising expenses | 21,499 | 22,704 |
| Other personell expenses | 6,459 | 6,821 |
| Legal and professional costs | 57,861 | 57,000 |
| Information technology costs | 14,084 | 14,874 |
| Aggregation costs | 15,525 | 16,395 |
| Travel expenses | 51,046 | 53,908 |
| General expenses | 9,657 | 10,197 |
| | 194,723 | 202,071 |

| | Actual 2014/2015 | Budget 2014/2015 |
|---|---|---|
| | EUR | EUR |
| *Office expenses* | | |
| Office equipment | 1,907 | |
| Office rent | 3,067 | |
| Freight & Courier | 1,165 | |
| Telephone & Internet | 3,567 | |
| Printing, desing and stationary | 302 | |
| Other office expenses | 8,584 | |
| | 18,592 | 20,172 |
| *Marketing and advertising expenses* | | |
| Advertising | 19,280 | |
| Marketing | 2,219 | |
| | 21,499 | 22,704 |
| *General expenses* | | |
| Subscriptions | 6,726 | |
| Insurance | 816 | |
| Other general expenses | 2,115 | |
| | 9,657 | 10,197 |

## NOTES TO THE CONSOLIDATED STATEMENT OF INCOME AND EXPENDITURES FOR THE PERIOD 29 OCTOBER 2014 - 31 DECEMBER 2015

### 8. Financial results

| | Actual 2014/2015 | Budget 2014/2015 |
|---|---|---|
| | EUR | EUR |
| Interest expenses and similar expenses | (1,405) | |
| Foreign exchange results | 1,010 | |
| | (395) | - |

### 9. Taxation

The Group incurred a loss in 2015. Because management does not consider it likely these losses can be recovered with future profits, no tax benefit has been recorded. The tax charge for the year of EUR 1,861 relates to corporate taxation on profits recognized for activities in Portugal.

## COMPANY FINANCIAL STATEMENTS

# COMPANY BALANCE SHEET AS AT 31 DECEMBER 2015

(Before result appropriation)

| | Note | 31 December 2015 | |
|---|---|---|---|
| | | EUR | EUR |
| **ASSETS** | | | |
| **Fixed assets** | | | |
| Financial fixed assets | (12) | 115,242 | |
| | | | 115,242 |
| **Current assets** | | | |
| Cash and cash equivalents | (13) | 6,781 | |
| | | | 6,781 |
| | | | 122,023 |
| **LIABILITIES** | | | |
| **Reserves** | (14) | | 116,350 |
| **Current liabilities** | (15) | | 5,673 |
| | | | 122,023 |

# COMPANY STATEMENT OF INCOME AND EXPENDITURES FOR THE PERIOD 29 OCTOBER - 31 DECEMBER 2015

| | Note | 2014/2015 |
|---|---|---|
| | | EUR |
| **Income** | | - |
| **Expenditures** | | |
| Operating expenses | (16) | (14,556) |
| **Net operating result** | | (14,556) |
| Financial result | (17) | (1,713) |
| **Result before taxation** | | (16,269) |
| Taxation | | - |
| Result participating interest | (12) | (492,604) |
| **Net result** | | (508,873) |

| | |
|---|---|
| **Appropriation of result** | |
| Added to reserves | (508,873) |
| **Net result** | (508,873) |

# NOTES TO THE COMPANY FINANCIAL STATEMENTS

## GENERAL

If there is no further explanation provided to the items in the Company's balance sheet and the Company's statement of income and expenditures, please refer to the notes in the consolidated balance sheet and statement of income and expenditures.

## ACCOUNTING POLICIES - GENERAL

The principles for the valuation of assets and liabilities and the determination of the result are the same as those applied to the consolidated statement of income and expenditures, with the exception of the following:

**Result from participating interests**
The share in the result of participating interests consists of the share of Triggerise Stichting in the result of these participating interests. Results on transactions, involving the transfer of assets and liabilities between the Stichting and its participating interests and between participating interests, are not recorded insofar these are unrealised.

## NOTES TO THE COMPANY BALANCE SHEET AS AT 31 DECEMBER 2015

### 12. Financial fixed assets

Financial fixed assets relate to an investment in the Triggerise B.V. The Company was established on 7 January 2015.

| | 2015 |
|---|---|
| | EUR |
| *Changes this period:* | |
| Incorporation | 1 |
| Share premium contribution | 607,845 |
| Result participating interest | (492,604) |
| Balance as at 31 December | 115,242 |

During the year the Triggerise Stichting made a contribution of EUR 607,845 by reimbursing certain operational cost incurred by Triggerise B.V. The contribution, which was partly in cash and partly in kind, was treated as a share premium contribution.

### 13. Cash and cash equivalents

Cash and cash equivalents are available on demand and at free disposal of the Stichting.

### 14. Reserves

The movement of reserves during the financial period is specified below.

| | 2014/2015 |
|---|---|
| | EUR |
| **Reserves** | |
| Contributions (in cash and in kind) | 625,223 |
| Net result 2015 | (508,873) |
| Balance as at 31 December | 116,350 |

The contributions relate to contributions in cash and contributions in kind by reimbursements of operational costs funded by the Global non-profit charitable organization, Population Service International (PSI). Triggerise and PSI are working together in expending the technology to make markets work for underserved populations.

## NOTES TO THE COMPANY BALANCE SHEET AS AT 31 DECEMBER 2015

### 15. Current liabilities

| | 31 December 2015 |
|---|---|
| | EUR |
| Amounts due to affiliated companies | 1,437 |
| Accrued liabilities | 4,236 |
| | 5,673 |

Current liabilities are due within one year. Accrued liabilities relate to accounting costs.

# NOTES TO THE COMPANY STATEMENT OF INCOME AND EXPENDITURES FOR THE PERIOD 29 OCTOBER 2014 - 31 DECEMBER 2015

## 16. Operating expenses

Operating expenses of EUR 14,556 relate to legal and professional costs.

## 17. Financial result

| | 2014/2015 |
|---|---|
| | EUR |
| Interest expenses and similar expenses | (239) |
| Foreign exchange result | (1,474) |
| | (1,713) |

**Board's signature for approval.**

Amsterdam, 18 July
2016

The Board of Directors:

Benoit Renard

Iulian Circo

# OTHER INFORMATION

# OTHER INFORMATION

**Post balance sheet events**
In January 2016 Triggerise incorporated Triggerise South Africa, a global operational and support hub for the Group, 100% owned by Triggerise B.V.