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 2023

Our Vision, Mission, and strategic priorities

Triggerise Stichting serves the public interest and does not aim to make profit.

Our Vision

Our vision is a world where all youth have the power to choose where, when, and how they meet their sexual reproductive health needs.

Our Mission

Our mission is to be a next-generation non-profit that is exponentially more efficient at delivering scalable and verified sexual reproductive health (SRH) impact for sub-Saharan African youth.

Our Focus areas are:

- **Scalable delivery model:** Our goal is to become the go-to delivery model for SRH in Sub Saharan Africa. We aim to scale in 5 key countries - Kenya, Ethiopia, Uganda, Burkina Faso, and South Africa - by replicating the blueprint of our Kenya operations and ensuring we continue to provide the best value for money to our donors.
- **Trusted Results:** In 3 years, we aim to be a leading player in the verification of outputs and outcomes. We will implement scalable and cost-efficient risk management processes by design in all markets and invest in technology to automate and strengthen our risk capabilities.
- **Driven by insights:** Our goal is to become thought leaders on adolescent SRH. We will do this by building a culture that promotes data-driven decision-making, by empowering anyone to uncover insights in our data, and finally by being recognised for our data-driven approach.
- **Sustainable growth**: By 2025, we will have sustainably increased our revenue to reach an annual budget of €26m. We will focus on attracting large grants and core funding, positioning Triggerise for outcome-based funds, and building Triggerise Ventures, an enterprise testing the commercial viability of the Tiko platform.
- **Becoming Tiko:** Our goal is to be a future-ready organization that continues to be adaptive and fast-moving for sustained success. We will transform Triggerise's legal and governance structure, improve our programme delivery by favoring simplicity, and nurture organizational flexibility and learning

Our Results in 2023

Scalable delivery model

In 2023, Tiko impacted 385,032 unique users who accessed 671,366 services and products including contraception, HIV and STI testing, PrEP, HIV treatment, Mental Health support, Menstrual Hygiene products and vocational education and training, digital skills and apprenticeships in our core markets of Kenya, Ethiopia, Uganda, Burkina Faso and South Africa, as well as Zambia which began as a new Tiko market in Q4 2023.

As in the previous year, we are proud to have met or exceeded our contractual obligations with respect to impact in all the markets that we operate in. Triggerise uses its platform technology which generates data in real time to monitor and evaluate its impact. This capability puts us in a unique position to rapidly adjust programme performance near real time to maximize our impact and to evaluate the effectiveness of our platforms in achieving our mission and goals.

In Kenya, our largest market, we successfully started the implementation of our second Impact Linked Financing mechanism, a Development Impact Bond (DIB) on adolescent sexual and reproductive health in partnership with the United Nation Joint SDG Fund, led by UNFPA, and the Children's Investment Fund Foundation (CIFF) as the outcome payer and Kenya Health Outcomes Partnership Limited as the social investor. The DIB's objective is to increase access to and utilization of sexual and reproductive health services (SRH) among 15–19-year-old girls and young women in 10 priority counties. The DIB will run for 24 months between July 2023 and June 2025 and deliver outcomes on 5 key payments metrics:

Metric	Target
No. SRH services	212,500
No. HIV services	65,000
% repeat FP users	37%
% repeat HIV users	20%
% users living in multidimensional poverty	48%

The Directors are pleased to report that by December 31st 2023, we were on track or above target on all 5 payment metrics.

In Ethiopia, where we are implementing a 3 year Outcome Based Funding (OBF) focusing on Adolescent Sexual and Reproductive Health in collaboration with the Embassy of the Netherlands (EKN), we also met and exceeded our second year payment metric of Reproductive Health services accessed by adolescents and young people in Addis Ababa by 40% (payment metric was 85,000 against an overall achievement of 119,078).

Trusted Results:

In 2023 we continued to invest in improving our risk management processes and systems to support our goal to be the leading player in the verification of outputs and outcomes related to SRH. We extended the use of artificial intelligence technologies to prevent, detect and correct potential misuse of our platform, with a larger deployment of biometrics authentication of our ecosystem partners and end users as well as GPS tracking of all interactions on the platform.

We increased the use of machine learning capacities to prevent abnormal interactions within the platform and react in real time, and delivered a bespoke "trust monitoring dashboard" to capacitate in-house and external auditors to adjust their level of effort on the ground. This has led to greater cost efficiencies and increased reactivity. We continued to deploy mystery shopper surveys, client exit interviews, onside data verification visits to support our ongoing efforts to verify the results reported through our platforms.

Driven by insights:

Our core objective of 2023 was to start building a robust set of evidence to support Tiko's approach and proof of impact. We conducted a Baseline Survey in Mombasa, Kenya, assessing user needs and behaviours in the context of HIV prevention, mental health, access to family planning and dedicated programming to people most at risk of contracting HIV. Using Kilifi county as a comparative site, we witnessed:higher outcomes (knowledge of SRH &

HIV, uptake of ART, PrEP etc) in Mombasa), than in the control site, Kilifi.

As we were preparing for the launch of the Adolescent Sexual Health Impact Bond in Kenya in July 2023, we worked at increasing our knowledge on specific behaviours such as oral contraceptive continuation among adolescents, appetite for gamification of their nudges (lotteries, lucky draws, better reminders) through several qualitative studies. Coupled with quantitative analysis of our data, this led to the design of Tiko's continuation strategy as well as a stronger ability to set realistic targets for the Development Impact Bond.

We doubled up this effort by increasing the frequency of our Client Exit Interviews (CEI) in Kenya, running monthly with 400 unique users for each study. These CEIs not only help Tiko assess the quality of service and user satisfaction, but also profile the Tiko users, from a Multi-Dimensional Poverty Index (MDPI) perspective, an index of acute multidimensional poverty to ascertain the extent to which our interventions were focused on reaching the poorest of the poor. Our target in Kenya is to have a minimum of 48% of our users qualify as "poor" or "very poor". under the Multidimensional Poverty Index.

To accompany the exploration of new Impact areas for Tiko, focused on the needs of adolescent girls and young women, we conducted a series of interviews and focus groups in several counties in Kenya. 19 focus group discussions were held in Siyaya and Nairobi counties, during the course of 5 weeks, followed by a three days in-person co-design workshop in Nairobi with young mothers, an adolescent man, healthcare service providers, mobilisers, public health officials, and Tiko implementation experts.This process generated 7 key concepts on three health areas, Mental Health; Menstrual Hygiene and Maternal Health for teenagers. which the Innovation team started implementing at the end of 2023.

We continued to deploy mystery shopper surveys, onsite data verification visits, joint supportive supervisions as well as utilization of our analytic and visualization tools to inform our ongoing efforts to improve the quality of our service offerings to adolescents and young people.

The Monitoring Evaluation Research and Learning team prepared for the implementation of the first ever Tiko Randomised Controlled Trial (RCT), aimed at assessing through a third party evaluation process and over a 3 years period, the effectiveness, efficiency, relevance and salience of the Tiko model. This RCT will be implemented in 2024 in Uganda.

Sustainable growth:

2023 was the best year so far in terms of fundraising, with the Tiko team managing to secure 25.5 million Euro in new funding to help us achieve our mission and strategy. Additional details on source and duration is provided in the section on and results in this report.

Following the successful implementation of a Development Impact Bond in 2020-2022 in Kenya, and the launch of a new one in Kenya in July 2023, we increased our effort to position Tiko as a leader in the outcome based financing space, and launched efforts in Ethiopia aimed at transitioning our funding into a Development Impact Bond by 2025.

We also continued our profile raising initiatives, attending critical global events such as the World Health Summit in Berlin, Germany, the Social Outcomes Conference in Oxford, UK, the Global Digital Health Forum in Washington DC, USA and the annual Ouagadougou partnership meeting in Abidjan, Ivory Coast. A healthy pipeline was established and continues to be strengthened.

Becoming Tiko:

In 2023, Triggerise became Tiko. Beyond the mere name change which had been in the making for a few months, this was also the opportunity to express our differences and uniqueness to our donors, partners and collaborators. With the renewal of our Supervisory Board, we moved forward in structuring all African operations under a South African entity, with a broader governance body and mandate; evolution of Triggerise Stichting to become a European focused fundraising vehicle.

Based on the Diversity and Inclusion survey conducted in 2022, we conducted a series of workshops, online and in person sessions to listen to all collaborators and provide tools and techniques to ensure Tiko remains a great workplace, promoting diversity and equity. Several noticeable progresses were made, in particular in terms of gender pay gap, leadership diversity but also more traditional human resources indicators such as retention rates and internal promotions.

Risk

Risk Appetite

Triggerise is in general willing to accept risks in pursuing its mission and strategic focus areas while ensuring effective processes and systems are in place to proactively identify, manage, and monitor those risks. Triggerise has overall a lower appetite for organizational risks that could impede its ability to deliver on the mission. It seeks to maintain a low level of risk related to the quality and robustness of its processes, systems, and management. Triggerise recognizes that it is exposed to higher risks associated with platform fraud especially as it relates to subsidies that we provide for uptake. Given its obligation to be an effective steward of donors' resources, Triggerise has a low appetite for risks related to subsidies. Triggerise's reputation is critical to its ability to deliver on the mission, to raise funds, establish partnerships and Triggerise therefore has a low appetite for reputational risks, risks related to safeguarding and child protection.

Risk Assessment

We regularly identify, manage, and monitor several risks including those related to our strategy, operations, financial management as well as laws and regulations in the markets in which we operate. Our processes to identify and respond to risk are articulated in several documents, policies, and Standard Operating Procedures: Global risk management policy, Enterprise risk register and Risk committee, Procurement process and Four Eyes Principle. During 2023, we identified risks relating to our procurement and verification of services in the public sector. As a result of this, we have tightened our due diligence procedures for onboarding new procurement vendors as well as ensuring we minimize unverified services in the Public sector. We will continue to assess risks as and when they are identified.

Strategic Risks

Triggerise strategic risks are identified and assessed in our current 3 years strategic plan. Initiatives and milestones have been defined to mitigate the strategic risks. The progress on implementation of the strategic plan and the associated risks identified in it are monitored and managed on a monthly basis by senior management and periodically by the Supervisory Board.

Operational risks

We maintain and enhance our brand and reputation in the markets in which we operate by putting in place and implementing safeguarding mechanisms and tools to protect our users, enforcing codes of conducts for our platform actors such as service providers, retailers, stockists, and our own staff. Together with a greater use of technology and always using a user centric approach, this allows timely reactions and dedicated support.

As we continue growing, and open new offices in our new markets, we continue to hire, train, and manage qualified employees and staff, including engineers, operations personnel, financial and accounting staff, and to improve and maintain our technology. The success of these recruitments and their performance and well being in the organization are key to our success. Our recruitment processes have integrated case studies and peer interviews, and rigorous reference checks. For all staff, we have deployed in 2023 a new Learning and Development platform, RiseUp, allowing on demand virtual trainings to take place, with a close motoring of their deployment. In addition to personal development, we continue to ensure that our salaries are competitive, in particular for profiles in high demand such as machine learning or devops engineers, through continuous benchmarking against sector standards and increased benefits including conducive work environment, health and wellbeing.

Our platform in the markets in which we operate depend on the efficient and uninterrupted operation of mobile communications systems. The occurrence of an unanticipated problem, telecommunications delay, or failure could result in delays or interruptions to our products, offerings, and platform, as well as business interruptions for us and platform users. We have invested significant resources to mitigate the impact of potential interruptions to mobile communications including a permanent benchmark of our current aggregators and telecommunications network operators vs their competitors, monitoring of their performance ensuring that we constantly communicate with our platform users to keep them informed and to support them.

We are cognisant that unscrupulous individuals may use our platform to game and defraud or attempt to game and defraud our platforms. Consequently, we have designed and implemented rigorous and robust both online and offline fraud and gaming risk management systems including leveraging the real-time data available on our platform to identify suspicious validations and interactions on our platforms as well as undertaking onsite verification of validations on interactions, use of call centers, use of biometrics and deployment of mystery clients to regularly stress test the effectiveness of our controls. In addition, we have implemented a partnership with Deloitte to ensure all of our partners, users on the ground as well as collaborators have access to an anonymous speak up line.

We operate in some markets in which there is currently political instability (i.e., Ethiopia and Burkina Faso). Governments may leverage their ability to shut down directed services including mobile communication systems that we rely on to power our motivation platforms. These events could significantly disrupt our operations. We have invested resources to develop work around to mitigate the impact of potential interruptions to mobile communications systems, which can be used by our users in this eventuality.

Lately, across the globe, anti-rights movements have gained momentum, making provision of basic health services for adolescents and young women potentially more difficult. Through renewed partnerships with local governments, civil society organizations as well as donors and multilateral partners such as UNFPA, we are monitoring these risks and able to prevent them affecting our operations on the ground.

Since the COVID-19 crisis, governments in Sub-Saharan Africa are facing increased financial strain and lack the resources to address market support and large procurement of public health commodities. This can result in regular stock outs of contraceptives and HIV prevention and treatment commodities. Tiko is working closely with large procurement bodies such as UNFPA or non profit actors such as DKT to anticipate these stock outs and react in due time.

Data Privacy and Protection

Our technology platform, and the user data we collect and process to run our business, are an integral part of our business model and, as a result, our compliance with laws dealing with the collection and processing of personal data is core to our strategy to improve platform user experience and build trust. Regulators in the markets in which we operate have adopted or proposed requirements regarding the collection, use, transfer, security, storage, destruction, and other processing of personal data, and these laws are increasing in number, enforcement, fines, and other penalties. We also rely on third-party service providers to host or otherwise process some of our data and that of platform users, and any failure by such third party to prevent or mitigate security breaches or improper access to, or use, acquisition, disclosure, alteration, or destruction of, such information could have similar adverse consequences including significant liability and a material loss of donation income resulting from the adverse impact on our reputation and brand, a diminished ability to retain or attract new platform users, and disruption to our business.
We have therefore put in place robust and appropriate controls and systems to prevent or mitigate security breaches or improper access to, or disclosure of, such information which could have similar adverse consequences for us.

Additionally, we have hired a Data Protection Officer who reports directly to the CEO, to coordinate all data protection efforts, review all configurations within the software and assess if new initiatives, projects, requirements from partners, donors and governments are compliant. This DPO is also in charge of implementing our privacy by design approach in all our platform developments to ensure limited exposure to the risk of personal data loss.

Laws and regulations

We have operations and offices in 7 countries and are subject to the laws and regulations existing in these jurisdictions including related to employment, data protection, governance, our offerings, age of consent, health and so forth. These laws and regulations are constantly evolving and may be interpreted, applied, created, or amended, in a manner that could harm our organization. Our failure to comply with these laws and regulations may expose us to litigation, harm our reputation and affect our ability to operate our platforms in these markets. To prevent such exposure, we procure local services to ensure compliance with local laws and regulations and regularly undertake compliance reviews and audits.

Financial risks

The primary financial risks for Triggerise concern funding / liquidity risk, interest rate risk, credit risk, and foreign currency risk. To continue to achieve impact among our users, we will require additional funds to support the growth of our business and allow us to invest in new products, offerings, and markets and thus impact on more users. We have an active pipeline of funding opportunities that we continue to aggressively pursue.

Triggerise is exposed to foreign currency risk on income and expenditures that are denominated in a currency other than the Euro (primarily Kenya Shilling, US Dollar, Ethiopian BIRR, South African Rand, Ugandan Shilling, West African CFA). The directors have determined that the cost of structurally hedging these currency risks does not outweigh the benefits.

The gain on foreign exchange transactions for 2023 was EUR 62,789 compared to EUR 133,782 in 2022. During 2023, we ensured that non-Euro bank balances were kept at a minimum to prevent translation losses against our base currency Euro in order to mitigate foreign currency risk.

Research and Development

As noted earlier in the section on driven by insights , our research priorities in 2023 were focused on better impact forecasting, better understanding of the drivers of behaviours change among users and of their level of vulnerability. We also deployed baseline and midline surveys, to build a nexus of evidence of our impact. We have invested significantly in developing new offers to our users, through a newly formed innovation team, researching and prototyping new technologies, tools, features, services, products and offerings. Our Development priorities were focused on executing our roadmap with respect to improving the technology that drives our platform including artificial intelligence , greater automation and self service consoles.

Fundraising Policy and Results

Our fundraising strategy is focused on: (1) building our internal capacity to raise and mobilize funds; (2) raising additional funds from existing donors and partners through contract extensions or presenting new opportunities for their consideration (3) Pivoting our operational model to ensure that it is more cost efficient and (4) Developing relationships with new funders that are aligned and interested in supporting us to achieve our strategic priorities and to diversify our funding sources. We continued to execute this strategy in 2023.

In 2023, we signed new funding contracts and grant agreements worth €25.5 million. The details of the amounts raised, source and tenure period are outlined in the table below:

Amount (EUR)	Funding Source	Funding Period
1,680,782	Elton John Foundation - SA	Jan 2023-Dec 2025
9,318,200	The Children's Investment Fund Management	April 2023-Dec 2025
97,087	Twilio	Jan 2023 - June 2024
485,437	Elton John Foundation - Uganda	August 2023 - July 2024
470,741	ELMA - Uganda	May 2023 - October 2024
4,854,369	Children Investment Fund Foundation (CIFF)	July 2023 - June 2026
500,000	Sint Antonius Stichting Projects	June 2023 -May 2024
8,683,395	Kenya Health Outcomes	July 2034 - June 2025
132,718	Anglo American Foundation	May 2023 - June 2024
85,185	UNFPA	September 2023 - March 2024

Reserves Policy
Triggerise reserves policy takes a risk-based approach and in the industry Triggerise operates, the following reserves will be considered:

- **Income risk reserve** - Triggerise is largely dependent on grant funding which is not always guaranteed. An income risk reserve will protect against a fall in income levels and protect expenditure until income recovers or adjustments can be made.
- **Working capital reserve** - This reserve is intended to provide working capital if needed to cover expenditure before income is received.
- **Cessation reserve** - This reserve will ensure that should a country operation seize to be operational, that liabilities of that entity can be discharged in the event of cessation.
- **Adversity reserve** - This reserve will be utilized to protect against unplanned adverse events, such as losing key staff, theft, fire, adverse publicity.
- **Opportunity and Innovation reserve** - This reserve will be utilized to fund new opportunities or initiatives and invest in future proofing its technology and calculated on 2% of the Technology budget in the Annual Operating Budget.

The Triggerise reserves policy is to hold as a reserve a sum equivalent to 4.5 months of annual operating budget for the previous fiscal year. At the end of 2022, Triggerise was sitting on reserves of EUR 1,259,523. Management will continue to focus on building its reserves to meet targets.

Triggerise has yet to achieve the targeted reserves level. Although the reserves policy is divided into segments, the reporting of the reserves is consolidated in the financial statements as a single line item. The approach to prioritizing the allocation and utilization of reserves is guided by considerations of risk and necessity as well as Triggerise strategy..

Communication with Stakeholders
To achieve our ambitious goals and impact, there are several key stakeholders that we need to communicate and maintain robust relationships with, including our funders and consortium partners, national and devolved government entities responsible for health in the markets we operate. Our supervisory board was significantly involved in oversight related to various elements of our strategic priorities. Apart from statutory board meetings, several members of the board actively engage with staff and are called upon for their support and advice. Triggerise senior management regularly communicate with all of their funders and consortium partners both in terms of in person visits to their offices as well as agreeing a regular cadence of teleconferences and correspondence outside statutory reporting periods. This communication has allowed us to raise additional unanticipated income.

Structure of the Group
Triggerise Stichting is a public benefit foundation ('ANBI') incorporated in The Netherlands. Pursuant to the Foundation's Articles of Incorporation and its actual activities, no individual person or legal entity shall have decisive control over Triggerise Stichting.

- Triggerise Stichting 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 operations on behalf of the Triggerise Stichting.
- Triggerise Labs Unipessoal (single shareholder company), incorporated in Portugal, owned 100% by Triggerise BV and tasked with the development of all technology on behalf of the group, globally.
- Tiko Africa NPC (previously known as Triggerise South Africa NPC), incorporated in South Africa, a global operational and supporting hub of the Group.
- Triggerise Kenya Limited, incorporated in Kenya, owned 100% by Triggerise B.V. to support our activities in Kenya.
- Triggerise India Private Limited, incorporated in India, owned 99,99% by Triggerise B.V. to support our activities in India.
- Triggerise Stichting (Ethiopia), a branch organization in Ethiopia, set up to support our activities in Ethiopia.
- Triggerise Malawi, owned 100% by Triggerise B.V. to support activities in Malawi.
- Tiko Uganda, incorporated in Uganda as a branch of Tiko Africa NPC, to support our activities in Uganda.

Analysis of income and expenses
Triggerise closed 2023 with a total income of EUR 11.6 million as compared to a budget forecast of EUR 12.4 million. This represents a growth of 0.9% compared to 2022 (EUR 11.5 million). The budget variance of EUR 0.8 is due to the late start of the DIB project in Kenya, starting 1 July 2023 which was initially forecasted to start in April 2023 as well as the early close-out of the EKN funded Job Skill and Education grant in Ethiopia.

Total funding recognised of EUR 11.5 million (2022:EUR 11.2 million) consisted of governmental subsidies of EUR 2.3 million (2022:EUR 3 million), income from investors in development impact bonds of EUR 2 million (2022: EUR 0) and income from other non-profit organisations of EUR 7.2 million (2022: EUR 8.2 million). This is a 2.5% increase compared to 2022. This growth was largely thanks to the Children's Investment Fund Foundation (CIFF), Elton John Aids Foundation, Kenya Health Outcomes Partnership Limited and the Embassy of the Kingdom of the Netherlands in Ethiopia.

Triggerise received government subsidies indirectly as well as directly funded by the Dutch and German governments by means of grant agreements. All grants concerned have short to midterm contract periods and are of an incidental nature, with contract extension or contract renewal dependent on available funds.

Total expenditures incurred amounted to EUR 11.6 million (2022: EUR 11.6 million) compared to a budget forecast of EUR 12.4. Expenditures incurred on Triggerise programs amounted to EUR 9.8 million (2022: EUR 10 million). Costs of new business development of EUR 0.2 million (2022: EUR 0.4 million). Management & administration costs amounted to EUR 1.5 million (2022: EUR 1.1 million).
Total expenditure incurred in 2023 of EUR 11.6 was slightly below budget by 6% due to delayed commencement of programs in Kenya and Uganda. Several staff positions that were forecasted to be filled earlier were delayed.

During 2023 the percentage of expenditures incurred on Triggerise programs versus total expenditures amounted to 85% (2022: 86%), costs of new business development versus total expenditures to 2% (2022: 4%) and management & administration costs versus total expenditures amounted to 13% (2022: 10%). The fundraising expenses as a percentage of total income raised amounts to 2%, which is expected to increase next year, as the New Business Development team implements our fundraising strategy.

Net financial income and expenses amounted to a profit of EUR 157 thousand (2022: EUR 99 thousand). This consisted mainly of interest received on short term deposits and current accounts of EUR 128 thousand (2022: 0.1 thousand) and foreign exchange gains of EUR 63 thousand (2022:134 thousand), which is in line with our cash management policy that minimizes non-Euro bank balances to prevent translation losses against our base currency. An amount of EUR 34 thousand (2022: EUR 35 thousand) was incurred in bank charges.

Liquidity and solvency

The cash and cash equivalents balance as per the end of December 2023 amounted to EUR 12.6 million. For 2024, funding has been secured for existing operations thanks to contracted donor income of approximately EUR 17.3 million. To meet its long-term fixed expenses and to accomplish long-term expansion and growth, Triggerise intends to raise EUR 13 million by the end of 2025

Forecast for 2024 and beyond

Forecasted revenue for 2024 is EUR 17.3 million, of which EUR 1.2 million is governmental subsidies, EUR 4.2 million is from investors in development impact bonds and EUR 11.9 million from other non-profit organizations. The approved budget for 2024 is EUR 16.8 million, consisting of program expenses of EUR 14.6 million, fundraising expenses of EUR 0.5 million and management and administration expenses of EUR 1.7 million. During this strategic period, we are looking to scale our delivery model across our core markets, become a leading player in the verification of outputs and outcomes, become thought leaders on adolescent SRH and build a culture that promotes data-driven decision-making, sustainably increasing our revenue to reach an annual budget of €26m and be a future-ready organization that continues to be adaptive and fast-moving for sustained success.

Governance

Board of Directors

The Board of Directors is entrusted with the management of Triggerise. With Richard Matikanya leaving this organization, Benoit Renard (Chief Executive Officer) remained the sole director of the group. Benoit will remain the sole director of the Group in the short term. A new director will be identified and recruited once the full organisational restructure is concluded. The Board of Directors is responsible for day-to-day management of the organization.

Supervisory Board

Triggerise is governed by a Supervisory Board, consisting of members with highly relevant professional experience in health and development related fields. In 2023, several board members reached the end of their terms, and were replaced by new members: Phinah Kodisang who has been a board member since 2021 became the chair of the board; Werner Strydom remained on the board and was joined by two new board members, Patience Mahachi, also member of the Audit and Risk Committee, and Refilwe Maluleke. The Board is responsible for overseeing the overall operation of the organization and ensures high standards of transparency and accountability. The Board approves Triggerise's strategic plan, annual budget, and annual accounts. The supervisory Board is not remunerated as per Triggerise policy.

Remuneration Policy

Triggerise offers competitive remuneration based on an internal and external benchmark, bearing in mind the location where staff are recruited. This enables us to attract and retain qualified experts and highly talented individuals. Salaries are subject to inflationary increases on an annual basis. Triggerise also offers several benefits to staff such as pension and a work from home package.

Commitment to Integrity

Our reputation is fundamental to our success. Our staff have to comply with our Code of conduct and Conflict of Interest policy as stipulated in the Employee handbook. Triggerise also has a Fraud and Anti-corruption Prevention policy which stipulates a zero tolerance to all forms of fraud, irregularities and corruption. Triggerise aims to safeguard all our stakeholders as stipulated in the Safeguarding and Child Protection Policy

Personnel

During 2023 the average number of employees increased from 156 to 165, with a total number of 176 employees on 31 December 2023. We would like to express our gratitude to our employees for their dedication and commitment to Triggerise Stichting during 2023.

Amsterdam, 19 April 2024

Benoit Renard
(Chief Executive Officer)

SUPERVISORY BOARD REPORT

SUPERVISORY BOARD REPORT

Triggerise is governed by a Supervisory Board, consisting of members with highly relevant professional experience in health and development related fields. The Supervisory Board has the duty to oversee the policies of the Board and the general course of affairs of the organization and ensures high standards of transparency and accountability. The Supervisory Board approves Triggerise's annual policy plan, annual budget, and annual financial statements as well as reviews the performance of the management board. On 31st December 2023, the Board consisted of Phinah Kodisang (chair of the board); Werner Strydom, Patience Mahachi, (head of the Audit and Risk Committee), and Refilwe Maluleke. The Board is responsible for overseeing the overall operation of the organization and ensures high standards of transparency and accountability. The Supervisory Board is not remunerated as per Triggerise policy.

In 2023, the supervisory board met physically once and virtually 4 times:

- 3 quarterly board meetings on 24 March, 30 June and 29 September 2023
- 1 extraordinary board meeting for Annual Financial Statement approval on 21 April 2023
- 1 Annual, in person, board meeting on 27 and 28 November 2023

During the course of the year, several board members reached the end of their terms, and were replaced by new members.

- Lisa Simutami, who had been a board member since Triggerise registration in 2014 and was the chair of the board left at the end of her second term, to be replaced as a Chair by Phinah Kodiseng
- Leslie Pascaud, who had been a board member since 2016, decided to step down. Her expertise had been centered around strategy, branding and consumer marketing. She was replaced by Refilwe Malukele, who has a similar profile, as the DG of Yellowwood, a strategic marketing agency based in Johannesburg, South Africa, and part of the Omnicom Group.
- For personal reasons, Julia Sakovska, decided to step down as a board member. She had joined the board in 2021 and was the head of the Audit and Risk Committee. She was replaced by Patience Mahachi, a seasoned finance and accounting expert, previously working for several NPOs in South Africa.
- Miles Kempley ended his participation on the board at the end of his first term. He had been a board member as a representative of CIFF. After consultation with CIFF, we decided to renew CIFF's participation in our governance structure in an observer capacity.

All new board members were selected following our procedures, through a suggestion from the board of directors, an interview process and co-optation by the other board members. All new board members were present at the in-person annual board meeting held in Johannesburg in November 2023.

With respect to governance, the Board discussed the proposed organisational structure to be implemented. They agreed on and approved that Tiko Africa NPC becomes the new Head Office with all country operations structured as affiliates or branches of this entity, in line with our strategy. This included registration of a branch in Uganda and in Burkina Faso. It was also agreed that Tiko Kenya would be registered as a foreign branch of Tiko Africa and Kenya operations would be transferred from Triggerise Kenya Ltd to this new entity.

With respect to strategy, the board reviewed the funding pipeline every quarter, and was pleased to note that the pipeline remains healthy and that Triggerise has continued to raise resources required to enable it to achieve its focus areas.

With respect to risks, the board engaged with directors on risks related primarily to unverified services largely in the Public Sector in Kenya. The Board was satisfied that adequate controls have been put in place to mitigate and reduce unverified services in future. We also discussed risks related to procurement and the need for additional effective internal controls which we were satisfied are in place. We also discussed the continuing risks related to connectivity given the platform's core dependence on connectivity to enable functionality. We also discussed risks related to sourcing and retaining tech talent. In addition, during the year, a number of safeguarding incidents in Kenya were the subject of discussion with management by the board and we are pleased to see the enhanced safeguarding policies and procedures instituted by Management.

With respect to the remuneration of the board of directors, their salaries undergo an annual review conducted by the Supervisory Board. Subsequently, the board deliberates and determines the appropriate level of remuneration. Senior management is responsible for ensuring that the remuneration of the board of directors remains consistent with industry standards, reflects prevailing country inflation rates and voluntarily adheres to the maximum of the Wet normering topinkomens (WNT).

During the period under review the board's audit and finance sub-committee convened twice (19 April 2023 and 22 November 2023) to review the draft Audit report as well as the draft Annual Operating Budget (AOB).

CONSOLIDATED FINANCIAL STATEMENTS

CONSOLIDATED BALANCE SHEET AS AT 31 DECEMBER 2023
(After result appropriation)

	Note	31 December 2023		31 December 2022	
			EUR		EUR
ASSETS					
Fixed Assets					
Tangible fixed assets	(1)	60,640		88,430	
			60,640		**88,430**
Current assets					
Receivables, prepayments and accrued income	(2)	1,124,119		612,527	
Cash and cash equivalents	(3)	12,583,461		3,168,912	
			13,707,580		**3,781,438**
TOTAL ASSETS			**13,768,220**		**3,869,869**
EQUITY AND LIABILITIES					
Reserves	(4)		**1,259,523**		**1,293,613**
Current liabilities	(5)		**12,508,697**		**2,576,255**
TOTAL EQUITY AND LIABILITIES			**13,768,220**		**3,869,869**

The notes on pages 19 to 39 are an integral part of these consolidated financial statements.

CONSOLIDATED STATEMENT OF INCOME AND EXPENDITURE FOR THE YEAR ENDED 31 DECEMBER 2023

(After result appropriation)

	Note	2023	Budget 2023	2022
		EUR	EUR	EUR
Income				
Governmental subsidies	(8)	2,318,863	3,213,127	3,037,788
Income from investors in development impact bonds		1,984,840	-	-
Income from other non-profit organizations		7,180,645	9,168,923	8,190,128
Total funds raised		**11,484,349**	**12,382,050**	**11,227,916**
Income in return for provision of products and services		82,989	-	259,596
Total income		**11,567,338**	**12,382,050**	**11,487,512**
Expenditure	(9)			
Program expenses		9,830,351	10,518,880	10,032,264
Fundraising expenses		245,970	362,911	436,797
Management and administration		1,519,739	1,486,719	1,182,155
Total expenditure		**11,596,061**	**12,368,510**	**11,651,216**
Net operationg result		**(28,723)**	**13,539**	**(163,705)**
Net financial income and expenses	(10)	156,870	(13,539)	98,872
Result before taxation		**128,147**	**(0)**	**(64,834)**
Taxation	(11)	73,744	-	67,700
Net result		**54,403**	**(0)**	**(132,534)**
Appropriation of result				
Added to/ (deducted from) the other reserves		54,403		(132,534)

The notes on pages 19 to 39 are an integral part of these consolidated financial statements.

CONSOLIDATED CASH FLOW STATEMENT FOR THE YEAR ENDED 31 DECEMBER 2023

	2023	2022
	EUR	EUR
Operating result	(28,723)	(163,705)
Adjusted for:		
Depreciation	50,176	60,098
Loss/gain on disposal of tangible fixed assets		
Changes in carrying amount due to FX at the time of consolidation	8,847	4,907
Bank charges paid	(34,005)	(35,011)
Foreign exchange result	62,789	133,782
Changes in trade receivables	(448,982)	(156,959)
Changes in other receivables	(47,304)	(75,518)
Changes in trade payables	(89,529)	4,478
Changes in other payables	10,043,786	(2,414,793)
Cash flow from operations	**9,517,054**	**(2,642,722)**
Interest received	112,779	101
Taxation paid	(95,560)	(71,671)
Cashflow from operating activities	**17,220**	**(71,570)**
Investments in tangible fixed assets	(32,207)	(49,339)
Disposals of tangible fixed assets	974	7,878
Cash flow from investing activities	**(31,232)**	**(41,461)**
Cash flow from financing activities	-	-
Net cash flow	**9,503,042**	**(2,755,753)**
Exchange rate and translation differences on cash and cash equivalents	(88,493)	(16,100)
Changes in cash and cash equivalents	**9,414,549**	**(2,771,853)**

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

General
Triggerise Stichting (“Triggerise or the Foundation”), domiciled in Amsterdam, Keizersgracht 555, is a foundation, and is registered under number 61787248 in the Trade Register. The Foundation was incorporated on 29 October 2014.

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.

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, director Benoit Renard.
- Triggerise Labs Unipessoal LDA, Porto, Portugal, tasked with the development of all technologies on behalf of the Group, globally, directors André Dias and Benoit Renard.
- Triggerise Kenya Limited, Nairobi, Kenya, to support the Group activities in Kenya, directors Leah Ogada and Benoit Renard.
- Triggerise India Private Limited, New Delhi, India, to support the Group activities in India, directors Benoit Renard and Amit Phull.
- Triggerise Malawi, owned 100% by Triggerise B.V. to support activities in Malawi.
- Tiko Africa NPC, Cape Town, South Africa, a global operational and supporting hub for the Group, directors Benoit Renard, Hameline Chimuka and Serah Malaba.
- Tiko Uganda, a branch of Tiko Africa NPC, to support the Group activities in Uganda, directors, Benoit Renard and Nicholas Niwagaba

Furthermore, Triggerise Stichting has a branch organization, Triggerise Ethiopia, to support the activities in Ethiopia.

Financial reporting period
These financial statements cover the year 2023, which ended 31 December 2023. The comparative figures present the financial year ended 31 December 2022.

Basis of preparation
The financial statements have been prepared in accordance with Dutch Accounting Standard for Fundraising Institutions (RJ 650, Fondsenwervende organisaties) 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 generating income and management & administration.
The principles adopted for the valuation of assets and liabilities and the determination of the result are based on the historical cost convention.

These financial statements are presented in euros (EUR), which is the Foundation’s functional currency.

Going concern
These financial statements have been prepared based on the going concern assumption.

ACCOUNTING POLICIES - GENERAL

Assets and liabilities are measured at historical cost, unless stated otherwise in the further principles.
An asset is recognized 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 asset has a cost price or value of which the amount can be measured reliably. Assets that are not recognized in the balance sheet are considered as off-balance sheet assets.

A liability is recognized in the balance sheet when it is expected that the settlement of an existing obligation will result in an outflow of resources embodying economic benefits and the amount necessary to settle this obligation can be measured reliably. Provisions are included in the liabilities of the entity. Liabilities that are not recognized in the balance sheet are considered as off-balance sheet liabilities.

An asset or liability that is recognized in the balance sheet, remains recognized on the balance sheet if a transaction (with respect to the asset or liability) does not lead to a major change in the economic reality with respect to the asset or liability. Such transactions will not result in the recognition of results. When assessing whether there is a significant change in the economic circumstances, the economic benefits and risks that are likely to occur in practice are taken into account. The benefits and risks that are not reasonably expected to occur, are not taken into account in this assessment.

An asset or liability is no longer recognized in the balance sheet, and thus derecognized, when a transaction results in all or substantially all rights to economic benefits and all or substantially all of the risks related to the asset or liability are transferred to a third party. In such cases, the results of the transaction are directly recognized in the statement of income and expenditures, taking into account any provisions related to the transaction.

If assets are recognized of which the entity does not have the legal ownership, this fact is being disclosed.

Income is recognized in the statement of income and expenditures when an increase in future economic potential related to an increase in an asset or a decrease of a liability arises of which the size can be measured reliably. Expenses are recognized when a decrease in the economic potential related to a decrease in an asset or an increase of a liability arises of which the size can be measured with sufficient reliability.

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

Use of estimates

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 recognized in the period in which the estimate is revised and in future periods for which the revision has consequences.
The following accounting policy is in the opinion of management the most critical for the purpose of presenting the financial position and require estimates and assumptions:

Recognition of income

Income from funds raised is recognized, amongst others, to the extent that funds are used for the reasonable and allowable cost incurred for the activities as specified in the contracts with the donors. When allocating cost to programs and activities, management judgement may be required to determine the (share of the) cost that is acceptable to be allocated to a donor contract. Management uses a reasonable method in allocating the cost to programs in accordance with terms and conditions of the agreement (also refer to principles of determination of the result).

Consolidation principles

Consolidation scope

The consolidated financial statements include the financial information of the entity, and its subsidiaries in the group over which the entity can exercise control or of which it conducts the central management. Subsidiaries are participating interests in which the entity (and/or one or more of its subsidiaries) can exercise more than half of the voting rights in the general meeting or can appoint or dismiss more than half of the managing directors or supervisory directors.

Group companies are participating interests in which the entity has a majority interest, or in which it can exercise decisive influence (control) by other means. In assessing whether the entity has control, potential voting rights are considered that can be exercised in such a way that they will provide the entity with more or less influence.

For an overview of the consolidated group companies, please refer to Group structure under General on page 19.

Consolidation method

The consolidated financial statements are prepared by using uniform accounting policies for measurement and determination of result of the group.

In the consolidated financial statements, intragroup shareholdings, liabilities, receivables and transactions are eliminated. Also, the results on transactions between group companies are eliminated to the extent that the results are not realized through transactions with third parties outside the group and no impairment loss is applicable.

Subsidiaries are consolidated in full.

Principles for the translation of foreign currencies

Transactions in foreign currencies

At initial recognition, 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.

Exchange differences resulting from the settlement of monetary items or resulting from the translation of monetary items denominated in foreign currency, are recognized in the statement of income and expenditures in the period in which the exchange difference arises. Exempted from this are exchange differences on monetary items that are part of a net investment in a foreign operation (see below).

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.

Foreign operations

The assets and liabilities that are part of the net investment in a foreign operation are translated into euros at the exchange rate prevailing at the balance sheet date. The revenues and expenses of such a foreign operation are translated into euros at the exchange rate on the transaction date. Currency translation differences are recognized in the reserve.

PRINCIPLES OF VALUATION OF ASSETS AND LIABILITIES

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

Financial assets and liabilities are recognized in the balance sheet at the moment that the contractual risks or rewards with respect to that financial instrument originate.

Financial instruments are derecognized if a transaction results in a considerate part of the contractual risks or rewards with respect to that financial instrument being transferred to a third party.

Financial instruments (and individual components of financial instruments) are presented in the consolidated financial statements in accordance with the economic substance of the contractual terms. Presentation of the financial instruments is based on the individual components of financial instruments as a financial asset, financial liability, or equity instrument.

Financial instruments are initially measured at fair value, including discount or premium and directly attributable transaction costs. However, if financial instruments are subsequently measured at fair value through profit and loss, then directly attributable transaction costs are directly recognized in the statement of income and expenditures at the initial recognition.

After initial recognition, financial instruments are valued in the manner described in these accounting principles.

Impairment of financial assets.
A financial asset is impaired if there is objective evidence of impairment as a result of one or more events that occurred after the initial recognition of the asset, with negative impact on the estimated future cash flows of that asset, which can be estimated reliably. Objective evidence that financial assets are impaired includes significant financial difficulty of the issuer or obligor, breach of contract such as default or delinquency in interest or principal payments, granting to the borrower a concession that the entity would not otherwise consider, indications that a debtor or issuer will enter bankruptcy or other financial restructuring, the disappearance of an active market for that financial asset because of financial difficulties or observable data indicating that there is a measurable decrease in the estimated future cash flow, including adverse changes in the payment status of borrowers or issuers, indications that a debtor or issuer is approaching bankruptcy.

The entity considers evidence of impairment for financial assets measured at amortized cost (loans and receivables and financial assets that are held to maturity) both individually and on a portfolio basis. All individually significant assets are assessed individually for impairment. The individually significant assets that are not found to be individually impaired and assets that are not individually significant are then collectively assessed for impairment by grouping together assets with similar risk characteristics.

In assessing collective impairment, the Company uses historical trends of the probability of default, the timing of collections and the amount of loss incurred, adjusted for management's judgement as to whether current economic and credit conditions are such that the actual losses are likely to be greater or lesser than suggested by historical trends.

An impairment loss in respect of a financial asset measured at amortized cost is calculated as the difference between the carrying amount and the present value of the estimated future cash flows discounted at the asset's original effective interest rate.

Impairment losses are recognized in the statement of income and expenditures and reflected in an allowance account against loans and receivables, or investment securities held to maturity. Interest on the impaired asset continues to be recognized by using the asset's original effective interest rate.

Impairment losses below (amortized) cost of investments in equity instruments that are measured at fair value through profit or loss, are recognized directly in the statement of income and expenditures.

When, in a subsequent period, the amount of an impairment loss decreases, and the decrease can be related

objectively to an event occurring after the impairment was recognized, the decrease in impairment loss is reversed through profit or loss (up to the amount of the original cost).

Offsetting financial instruments
A financial asset and a financial liability are offset when the entity has a legally enforceable right to set off the financial asset and financial liability and the Group has the firm intention to settle the balance on a net basis, or to settle the asset and the liability simultaneously.

If there is a transfer of a financial asset that does not qualify for derecognition in the balance sheet, the transferred asset and the associated liability are not offset.

Tangible fixed assets
Tangible fixed assets are recognized in the balance sheet when it is probable that the expected future economic benefits that are attributable to the asset will flow to the Foundation and the cost of that asset can be measured reliably.

Computer equipment, office renovation and other fixed operating assets are measured at cost, less accumulated depreciation, and impairment losses. The cost comprises the price of acquisition, plus other costs that are necessary to get the assets to their location and condition for their intended use. Expenditure is only capitalized when it extends the useful life of the asset. Investment grants are deducted from the cost of the assets to which the grants relate.

Depreciation is recognized in the statement of income and expenditures on a straight-line basis over the estimated useful lives of each item of the tangible fixed assets, considering any estimated residual value of the individual assets. No depreciation is recognized on prepayments on tangible fixed assets. Depreciation starts as soon as the asset is available for its intended use and ends at decommissioning or divestment.

The entity applies the component approach for tangible fixed assets if important individual components of a tangible fixed asset can be distinguished from each other. Considering differences in useful life or expected pattern of use, these components are depreciated separately.

The following rates of depreciation are applied:
- Computer equipment: 33%.
- Office renovation: 20%.
- Other fixed operating assets: 20%.

Maintenance expenditures are only capitalised when the maintenance leads to extension of the useful life of the asset and/or future performance units regarding the asset. Assets retired from active use are measured at the lower of book value or net realisable value.”

Financial fixed assets
Participating interests where significant influence can be exercised over the business and financial policies are valued according to the equity method based on net asset value. In assessing whether the entity has significant influence over the business and financial policies of a participating interest, all facts and circumstances and contractual relationships, including potential voting rights, are considered.
The net asset value is calculated based on the entity’s accounting policies.

If the entity transfers an asset or a liability to a participating interest that is measured according to the equity method, the gain or loss resulting from this transfer is recognized to the extent of the relative interests of third parties in the participating interest (proportionate determination of result). Any loss that results from the transfer of current assets or an impairment of fixed assets is fully recognized. Results on transactions involving transfer of assets and liabilities between the entity and its participating interests and mutually between participating interests are eliminated to the extent that these cannot be regarded as having been realized.

Unrealized profits on transactions with participating interests that are accounted for at net asset value are eliminated to the extent of the entity’s share in the participating interest. This elimination is allocated to the share of result from participating interests and the net asset value of the participating interest.
The entity realizes the eliminated result as a result of a sale to third parties, depreciation or impairment of the transferred assets recognized by the participating interest.

Participating interests with a negative net asset value are valued at nil. This measurement also covers any receivables provided to the participating interests that are, in substance, an extension of the net investment. This relates to loans for which settlement is neither planned nor likely to occur in the foreseeable future. A share in the profits of the participating interest in subsequent years will only be recognized if and to the extent that the cumulative unrecognized share of loss has been absorbed. If the entity fully or partially guarantees the debts of the relevant participating interest, or if has the constructive obligation to enable the participating interest to pay its debts (for its share therein), then a provision is recognized accordingly to the amount of the estimated payments by the entity on behalf of the participating interest.

Impairment of fixed assets
Tangible fixed assets and participating interest with significant influence are assessed at each reporting date whether there is any indication of an impairment. If any such indication exists, the recoverable amount of the asset is estimated. The recoverable amount is the higher of value in use and net realisable value. If it is not possible to assess the recoverable amount for an individual asset, the recoverable amount is assessed for the cash-generating unit to which the asset belongs.

When the carrying amount of an asset or cash-generating unit exceeds its recoverable amount, an impairment loss is recognized for the difference between the carrying amount and the recoverable amount. Subsequently, at each reporting date, the entity assesses whether there is any indication that an impairment loss that was recorded in previous years has been decreased. If any such indication exists, then the recoverable amount of the asset or cash-generating unit is estimated.

Reversal of a previously recognized impairment loss only takes place when there is a change in the assessment used to determine the recoverable amount since the recognition of the last impairment loss. In such a case, the carrying amount of the asset or cash-generating unit is increased to its recoverable amount, but not higher than the carrying amount that would have applied (net of depreciation) if no impairment loss had been recognized in previous years for the asset or cash-generating unit.

Receivables, prepayments and accrued income
Trade and other receivables are carried at amortized cost using the effective interest rate method, less impairment losses. The effective interest and impairment losses, if any, are directly recognized in the statement of income and expenditures.

Cash and cash equivalents
Cash and cash equivalents are valued at nominal value. If cash and cash equivalents are not readily available, this fact is taken into account in the measurement.

Cash and cash equivalents denominated in foreign currencies are translated at the balance sheet date in the functional currency at the exchange rate ruling at that date. Reference is made to the accounting policies for foreign currencies.

Triggerise does not have Cash and cash equivalents that are not readily available to the Foundation within 12 months.

Reserves and funds
Triggerise's reserve and funds distinguish foreign currency translation reserve and other reserves. Additions to and withdrawals from reserves and funds are made from the statement of income and expenditures. Please refer to note 4 on page 30 of this report for an explanation of the reserves.

Provisions
A provision is recognized if the following applies:

- the Group has a legal or constructive obligation, arising from a past event.
- 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 amortized cost using the effective interest rate method. The effective interest is directly recorded in the statement of income and expenditures.

PRINCIPLES FOR THE DETERMINATION OF THE RESULT

Income from funds raised
Income from funds raised is recognized in the year to which the item of income relates and is recognized for the obligated amounts the donors have agreed upon under the contracts.

As income from funds raised needs to be refunded at the end of the contract period in the event the funds have not been spent for program-purposes, income is recognized to the extent that services have been provided and funds are used for the reasonable and allowable costs incurred for the activities as specified in the contract with the donors.

Triggerise distinguishes governmental subsidies, income from other non-profit organizations and income from investors in development impact bonds. Income subsidies from governments include grants directly funded by a government agency or organization, including the European Union or comparable international organizations, or indirectly funded via sub-grants with public benefit organizations, distributed or allocated under the same conditions. Income from investors in development impact bonds represents the revenue recognized when costs are incurred for projects funded through results-based financing.

All grants concerned have short to midterm contract periods and are as such of an incidental nature.

Income in return for provision of products and services
Triggerise receives income in return for provision of products and services based on contracting agreements with public benefit organizations, with the shared purpose of achieving an overall, impact-related goal.

As income in return for provision of products and services does not need to be refunded at the end of the contract period in the event the funds have not been spent, while program-goals have still been achieved, income in return for provision of products and services is recognized in the statement of income and expenditures in proportion to the stage of completion of the goals as at the reporting date. The stage of completion is assessed by reference to assessments of the contract milestones performed up to that moment as a percentage of the total milestones to be performed.

Income in return for provision of products and services is recognized in the statement of income and expenditures 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 recognized up to the amount of the service costs that are covered by the revenues.

Income in return for provision of products and services amount to EUR 82,989 (2022: EUR 259,596).

Expenditures on Triggerise programs
Expenditures on Triggerise programs relate to those expenses that are directly or indirectly attributable to projects and programs, taking into consideration what has been contractually agreed upon with the donors.

Costs of new business development
These are costs of generating income including the direct and indirect costs of recruiting and maintaining

relationships. The allocation to these categories is based on personnel cost of staff involved in new business development, new business development staff travel and external consultants engaged to assist with new business development strategies.

Management and administration costs
The management and administration costs are calculated in accordance with the guideline published by Goede Doelen Nederland. They include the costs of global executive, HR, finance staff, secretary work, insurances and all costs indirectly allocated thereto, to the extent that these cannot be allocated directly, or based on what has been contractually agreed upon with the donors, to the programs and generation of income.

Management and administration costs are funded from the part of donor income which are eligible for indirect program expenses (overhead income). In case not all overhead income is spent, this will result in a surplus increase.

Cost of outsourced work and other external costs
This includes costs incurred on implementing programs, insofar as these costs have been charged by third parties and are not to be regarded as costs of raw materials and consumables, namely cost incurred for subcontractors and supporting staff hired working on implementing programs.

Employee benefits/pensions
Employee benefits are charged to the statement of income and expenditures in the period in which the employee services are rendered and, to the extent not already paid, as a liability on the balance sheet. If the amount already paid exceeds the benefits owed, the excess is recognized as a current asset to the extent that there will be a reimbursement by the employees or a reduction in future payments by the entity.

If a benefit is paid in case of non-accumulating rights (e.g., continued payment in case of sickness or disability), the projected costs are recognized in the period in which such benefit is payable. For existing commitments at the balance sheet date to continue the payment of benefits (including termination benefits) to employees who are expected to be unable to perform work wholly or partly due to sickness or disability in the future, a provision is recognized.

The recognized liability relates to the best estimate of the expenditure necessary to settle the obligation at the balance sheet date. The best estimate is based on contractual agreements with employees (collective agreement and individual employment contract). Additions to and reversals of liabilities are charged or credited to the statement of income and expenditures.

For disability risks that are insured, a provision is recognized for the part of the insurance premiums payable in the future that is directly attributable to the individual claims record of the Company. If no reliable estimate can be made of the part of the insurance premiums payable in the future that is directly attributable to the individual claims record of the entity to be paid in the future, no provision is recognized.

Interest income and similar income and interest expenses and similar charges
Interest income is recognized in the statement of income and expenditures on an accrual basis, using the effective interest rate method. Interest expenses and similar charges are recognized in the period to which they belong.

Corporate income tax
Triggerise Stichting is not subject to corporate income tax in the Netherlands. Subsidiaries of Triggerise Stichting, which have been established to support the group activities are liable to corporate income tax in the country of residence.

Corporate income tax comprises the current and deferred corporate income tax payable and deductible for the reporting period. Corporate income tax is recognized in the statement of income and expenditures.

Current tax comprises the expected tax payable or recoverable on the taxable profit or loss for the financial year, calculated using tax rates enacted or substantively enacted at the reporting date, and any adjustments to tax payable in respect of previous years.
If the carrying amount of assets and liabilities for financial reporting purposes differ from their values for tax purposes (tax base), this results in temporary differences. For taxable temporary differences, a provision for deferred tax liabilities is recognized. For deductible temporary differences, available tax losses and unused tax credits, a deferred tax asset is recognized, but only to the extent that it is probable that future taxable profits will be available for set-off 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.

For taxable temporary differences related to group companies and foreign branches, a deferred tax liability is recognised, unless the entity is able to control the timing of the reversal of the temporary difference and it is probable that the temporary difference will not reverse in the foreseeable future.

For deductible temporary differences regarding group companies and foreign branches, a deferred tax asset is only recognised in so far as it is probable that the temporary difference will reverse in the foreseeable future and that taxable profit will be available to offset the temporary difference can be utilised.

Deferred tax assets and deferred tax liabilities are offset in the balance sheet if the entity has a legally enforceable right to offset current tax assets against current tax liabilities, insofar as they relate to the same financial year and deferred tax assets relate to income taxes levied by the same tax authority on the same taxable entity.

The measurement of deferred tax liabilities and deferred tax assets is based on the tax consequences following from the manner in which the Group expects, at the balance sheet date, to realize or settle its assets, provisions, debts and accrued liabilities. Deferred tax assets and liabilities are measured at nominal value.

Cashflow statement
The cash flow statement is prepared using the indirect method. Cash and cash equivalents include cash and investments that are readily convertible to a known amount of cash without a significant risk of changes in value. Receipts and payments of interest are presented within the cash flows from operating activities.

Cash flows in foreign currency are translated into euros using the spot exchange rate at the dates of the transactions. Foreign exchange differences with regard to cash and cash equivalents are presented separately in the cash flow statement.

Receipts and payments of interest, receipts of dividends and income taxes are presented within the cash flows from operating activities. Payments of dividends are presented within the cash flows from financing activities.

Related parties
Transactions with related parties are disclosed if they have not been entered into at arm's length and are not between two or more members of Triggerise. Disclosed are the nature and amounts involved with such transactions, and other information that is deemed necessary for an insight into the transactions.

Subsequent events
Events that provide further information on the actual situation at the balance sheet date and that appear before the financial statements are being prepared, are recognized in the financial statements.

Events that provide no information on the actual situation at the balance sheet date are not recognized in the financial statements. When those events are relevant for the economic decisions of users of the financial statements, the nature and the estimated financial effects of the events are disclosed in the financial statements.

NOTES TO THE CONSOLIDATED BALANCE SHEET AS AT 31 DECEMBER 2023

1. Tangible fixed assets

	Office renovation	Computer equipment	Other fixed operating assets	**Total**
Balance as at 1 January 2023				
Purchase price	1,492	240,927	1,256	**243,675**
Accumulated depreciation	(1,263)	(152,727)	(1,256)	**(155,246)**
Balance as at 1 January 2023	**229**	**88,200**	**0**	**88,429**
Movement during the year				
Investments	-	32,207	-	**32,207**
Disposals	-	(9,871)	-	**(9,871)**
Accumulated depreciation on disposals	-	8,897	-	**8,897**
Changes in carrying amount due to FX at the time of consolidation:				
Investments	-	(24,970)	-	**(24,970)**
Accumulated depreciation	-	16,124	-	**16,124**
Depreciation	(183)	(49,993)	-	**(50,176)**
Total movement during the year	**(183)**	**(27,606)**	-	**(27,791)**
Balance as at 31 December 2023				
Purchase price	1,492	238,293	1,256	**241,041**
Accumulated depreciation	(1,446)	(177,699)	(1,256)	**(180,401)**
Balance as at 31 December 2023	**46**	**60,594**	**0**	**60,640**

Other fixed operating assets relate to IT hardware and office equipment. All tangible fixed assets are held for day-to-day operations.

	31 December 2023	31 December 2022
Trade Receivables	748,757	299,775
Taxes and premiums social insurance	47,246	63,616
Prepayments	297,049	232,025
Other receivables	31,068	17,111
	1,124,119	612,527

Trade Receivables of EUR 748,757 are related to receivables from the ministry of ICT, Innovation and Youth Affairs (MoICTYA), Sint Antonius Stichting Projecten and other non-profit organisations which are due in 2024.

Taxes and premiums social insurance mainly relates to VAT and GST receivables.

Prepayments relate to rent and insurances of EUR 99,235 (2022: EUR 27,834), deposits paid for office rent and credit card of EUR 29,012 (2022: EUR 30,330), advances paid to partners and employees EUR 12,722 (2022: EUR 80,846), subscriptions, licences and other expense related prepayments EUR 123,902 (2022: 70,226) and pension and employee related prepayments of EUR 32,178 (2022: EUR 22,790).

Except for deposits paid, all trade receivable and other receivables are due in one year.

3. Cash and cash equivalents

Bank balances of EUR 5,583,461 are available on demand and at free disposal of the Group and held for the day-to day operations.

Cash equivalents of EUR 7,000,000 are held in a short-term deposit that is readily convertible to euros which is subject to an insignificant risk of changes in value.

4. Reserves and funds

	31 December 2023	31 December 2022
Balance as at 1 January	1,293,613	1,442,247
Net result	54,403	(132,534)
Translation	(88,493)	(16,100)
Balance as at 31 December	**1,259,523**	**1,293,613**

5. Current Liabilities

	31 December 2022	31 December 2022
Accounts payable to suppliers and trade creditors	55,205	144,734
Taxes and premiums social insurance	149,186	172,110
Deferred revenue	11,457,535	1,618,313
Accruals and other liabilities	846,771	641,098
	12,508,697	2,576,255

Accounts payable to suppliers and trade creditors of EUR 55,205 (2022: EUR 144,734) relates to consultancy fees, implementing partners and other local vendors.

Taxes and premiums social insurance include Corporate Income tax of EUR 13,163 (2022: EUR 34,958); Wage tax and premium social insurance of EUR 122,085 (2022: EUR 125,058) and Pension of EUR 13,938 (2022: EUR 12,094).

Deferred revenue balance EUR 11,457,535 (2022: 1,618,313) relates to advance payments received from Government subsidies, investors and other nonprofit organizations, of which activities have not yet been performed on balance sheet date. The notable increase in the balance is primarily attributed to the advance payment from The Children's Investment Fund Foundation, intended for activities spanning from 2023 to 2026.

Accruals and other liabilities include Tiko liabilities of EUR 213,025 (2022: EUR 128,071); Reservation for holiday payments of EUR 273,984 (2022: EUR 257,540); Accrued Expenses of EUR 358,254 (2022: EUR 254,567); other liabilities of EUR 1,508 (2022: EUR 920).

Tiko liabilities are the amounts payable to actors who have earned the Tiko miles but have not obtained a cash refund yet. All amounts have a remaining term of less than one year.

6. Financial instruments

General

The primary financial risks for Triggerise concern funding / liquidity risk, credit risk, and foreign currency risk. A risk management policy is in place that is actively monitored and managed. A risk committee is in place to monitor our risk management process, including identifying new risks, quantifying impact and assessing likelihood of events. Considering that there are no interest-bearing loans, there are no interest rate risks.

Funding / liquidity risk

To continue to achieve and increase impact among users, Triggerise will require additional funds to support the growth of our business and allow us to invest in new products, offerings, and markets. To support these efforts, Triggerise developed and implemented a resource mobilization plan and continues to map and identify a pipeline of funding opportunities.

Operationally Triggerise focuses on controlling the risks in the markets by matching the amount of cash in the markets to the liquidity needs. Triggerise has also implemented controls in the various markets to minimize the risks of actors taking advantage of the network.

Credit risk
Credit risk arises principally from the receivables from governments and other non-profit organizations, as presented under trade and other receivables. The maximum amount of credit risk that the Foundation incurs is nil, as all income is recognized to the extent that contractually agreed upon advance payments have been received, services have been provided and funds are used for the reasonable and allowable costs incurred for the activities as specified in the contract with the donors.

Foreign currency risk

Triggerise is exposed to foreign currency risk on income and expenditures that are denominated in a currency other than the Euro (Kenya Shilling, US Dollar, South African Rand, Ethiopian Birr and Indian Rupees). A cash management policy is in place that is actively monitored and managed to ensure the exposure in this area is kept to an acceptable level. Hedging contracts are not applied.

7. Off-balance sheet assets and liabilities

Rental commitments
Triggerise has rent contracts for office buildings. Total rental commitments up to the end of the contracts amount to EUR 62,316 (2022: EUR 31,160).

Implementing Partners
Triggerise collaborates and engages in agreements with various implementing partners to carry out project activities. The contributions disbursed to partners are paid in installments, all of which are conditional. Off balance sheet commitments to partners amount to EUR 21,270. (2022: EUR 523,413) and are for projects running until 31 December 2024.

Off balance sheet rights
Income from grants, non-profit organisations and investors in development impact bonds are recognised as income when the associated expenses are recognised. Advance installments received but not yet utilized are reflected in the balance sheet. Off balance sheet rights totalling EUR 17,733,334 (2022: EUR 15,033,918) represent installments due as per contractual agreements.

Leasing
The Foundation may enter into finance and operating leases. A lease agreement under which the risks and rewards of ownership of the leased object are carried entirely or almost entirely by the lessee are classified as finance leases. All other leases are classified as operating leases. For the lease classification, the economic substance of the transaction is conclusive rather than the legal form. At inception of an arrangement, the Foundation assesses whether the lease classifies as a finance or operating lease.

Operating leases
If the Foundation acts as lessee in an operating lease, the leased property is not capitalized. Benefits received as an incentive to enter into an agreement are recognised as a reduction of rental expense over the lease term. Lease payments and benefits regarding operating leases are recognised to the statement of income and expenditures on a straight-line basis over the lease term, unless another systematic basis is more representative of the time pattern of the benefits from the use of the leased asset.

Long-term unconditional commitments have been entered into in respect of rental of office buildings. The rental costs are recognised on a straight-line basis in the statement of income and expenditures over the remaining period.

The remaining term is as follows:

	EUR
No more than 1 year	42,836
Between 1 and 5 years	19,480
Longer than 5 years	0

NOTES TO THE CONSOLIDATED STATEMENT OF INCOME AND EXPENDITURES FOR THE YEAR ENDED 31 DECEMBER 2023

8. Income

Total funds raised amount to EUR 11,484,349 (2022: EUR 11,227,915). A 2.28% increase in income than last year is mainly due to programs supported by the Children's Investment Fund Foundation, the Elton John Aids Foundation, the ELMA Foundation, Kenya Health Outcomes Partnership Limited and the Embassy of the Kingdom of the Netherlands

Income in return for provision of products and services amount to EUR 82,989 (2022: EUR 259,596), which is mainly due to service contracts with The Women's Fund of Omaha and Planned Parenthood Global Inc.

Triggerise has not received private donations or other income.

9. Expenditures

	2023	2023	2023	2023	2023	2022
	Program expenses	Fundraising expenses	Management and administration	**Total**	Budget	**Total**
Cost of outsourced work and other external cost	1,132,284	12,729	194,263	**1,339,275**	1,682,208	**1,737,088**
Sub Award contributions made to projects	191,919	-	-	**191,919**	75,267	**330,146**
Staff costs	5,382,274	216,514	1,071,846	**6,670,635**	7,281,700	**6,558,640**
Depreciation tangible fixed assets	-	-	50,176	**50,176**	30,175	**60,098**
Travel expenses	339,306	12,753	11,671	**363,729**	278,612	**479,390**
Office and general expenses	2,784,567	3,975	191,784	**2,980,325**	3,020,552	**2,485,855**
	9,830,351	**245,970**	**1,519,739**	**11,596,061**	**12,368,513**	**11,651,217**

Program expenditures incurred of EUR 9,830,351 (2022: 10,032,264) are costs related to the implementation of SRH services and mental health support.

Fundraising expenditure of EUR 245,970 (2022: 436,797) are costs of generating income including the direct and indirect costs of recruiting and maintaining relationships.

Management and administration costs of EUR 1,519,739 (2022: 1,182,155) have increased compared to last year due to inflation across all markets. As management and administration costs are eligible for indirect program expenses, they include the costs of global executive, human resources staff, finance staff, insurances and other costs.

	2023	2022
% costs of Triggerise programs / total expenses	85%	86%
% costs of fundraising / total fundraising income	2%	4%
% costs of management and administration / total expenses	13%	10%

Cost of outsourced work and other external cost

	2023	Budget 2023	2022
Consultants operational	131,391	40,646	177,960
Consultants external	909,936	1,502,047	1,286,396
Professional fees and legal cost	297,948	139,515	272,731
	1,339,275	**1,682,208**	**1,737,087**

Costs of outsourced work and other external costs mainly relate to community based organisation services, quality assurance and risk management services and technology consultancies.

Professional fees and legal cost

These mainly relate to legal support, audit and accounting fees.

Triggerise' financial statements 2023 are audited by KPMG Accountants N.V. Triggerise determines the presentation of the auditors fee as the total fees for the examination of the financial statements based on the reporting period of the financial statements, irrespective of when the work is performed.

	KPMG Accountants N.V. 2023	Other KPMG network 2023	Total KPMG 2023
Audit of the financial statements	167,774	-	167,774
Other audit engagements	10,848	-	10,848
Tax-related advisory services	2,448	-	2,448
Other non-audit services	-	-	-
	181,069	-	**181,069**

	2022	2022	2022
Audit of the financial statements	124,582	-	124,582
Other audit engagements	20,352	-	20,352
Tax-related advisory services	-	-	-
Other non-audit services	-	-	-
	144,934	-	**144,934**

Staff costs

	2023	Budget 2023	2022
Wages and salaries	5,841,143	6,422,663	5,795,251
Social securities	395,283	410,896	370,757
Pension costs	186,380	198,279	178,910
Other personnel expenses	247,829	249,861	213,723
	6,670,635	**7,281,700**	**6,558,641**

During 2023 the number of employees (in FTE) increased from 156 FTE to 165 FTE. This was driven by growth in Kenya from 51 to 57 FTE, Ethiopia from 20 to 24 FTE, South Africa from 39 to 42 FTE, Burkina Faso from 2 to 4 FTE and Uganda from 1 to 2 FTE. The Netherlands and Portugal FTE remained at 8 and 25 FTE respectively. India decreased from 4 to 0 FTE and other markets from 6 to 3 FTE. The FTE figures disclosed for Burkina Faso, Uganda, and other markets pertain to employees contracted through an employer of record, as Triggerise did not have a legal entities established in the respective locations of these employees.

Travel expenses

Travel expenses of EUR 363,729 (2022: EUR 479,390) comprise international travel related to program management and new business development, as well as local program-related travel.

Office and general expenses

	2023	Budget 2023	2022
Office expenses	204,082	125,903	190,035
Promotion and advertising	2,186,426	2,479,435	1,768,455
Connectivity and support	272,847	206,098	210,756
IT subscriptions	247,198	152,467	228,788
General expenses	69,771	56,649	87,820
	2,980,325	**3,020,552**	**2,485,854**

Office expenses

Office expenses of EUR 204,082 (2022: EUR 190,035) mainly consist of office rent of EUR 84,763 (2022: EUR 103,705). Furthermore, it includes other office expenses of EUR 96,937 (2022: EUR 65,247) and telephone and data/airtime expenses of EUR 22,382 (2022: EUR 21,084).

Promotion and advertising

This includes Tiko miles rewarded to actors in the networks during the year of EUR 732,391 (2022: EUR 454,686) and reimbursements of EUR 1,096,805 (2022: EUR 917,540) as well as other marketing and promotional expenses of EUR 357,231 (2022: EUR 396,228).

Tiko miles are virtual reward points earned by users and other actors in Triggerise' networks through positive behavior and spent like real money in the local market. One Tiko mile has a value equal to one local currency in the respective markets (countries) they have been rewarded. Tiko's are charged to the statement of income and expenditures at the moment these are rewarded.

Connectivity and support

Connectivity and support related to aggregation and call center costs, total EUR 272,847 (2022: EUR 210,756)

IT-Subscription

IT subscription consists of hosting costs, accounting ERP system, project management tool and other employee-related subscriptions. Total cost of EUR 247,198 (2022: EUR 228,788) has increased mainly due to the increased number of staff

General expenses

General expenses of EUR 69,771 (2022: EUR 87,820) relate mainly to insurance costs to EUR 69,771 (2022: EUR 70,242) and other general expenses of EUR 0 (2022: EUR 17,579).

Remuneration of managing and supervisory directors

Name:		Benoit Renard
Function		Chief Executive Officer
Hours per week:		40

	2023	2022
Annual salary		
Gross salary	217,388	216,000
Social security contribution (employer)	11,168	9,881
Pension (employer contribution)	5,624	5,003
Health Insurance (taxed)	3,360	3,360
Total director's remmuneration and benefits	**237,540**	**234,244**

Name:		Richard Matikanya
Function		Chief Operating Officer
Hours per week:		40
Termination date:		31 March 2023

	2023	2022
Annual salary		
Gross salary	44,323	162,504
Social security contribution (employer)	2,792	9,881
Pension (employer contribution)	2,049	8,086
Health Insurance (taxed)	840	3,360
Total director's remmuneration and benefits	**50,004**	**183,831**

The remuneration of the board of directors undergoes an annual review by the supervisory board. Senior management is responsible for ensuring that board compensation remains in line with industry standards, reflects prevailing country inflation rates, and adheres voluntarily to the maximum set by the wet normering topinkomens (WNT). No loans, advances or guarantees were given to Triggerise directors

10. Financial results

	2023	Budget 2023	2022
Interest income and similar income	128,086	-	101
Bank charges	(34,005)	(13,539)	(35,011)
Foreign exchange results	62,789	-	133,782
	156,870	**(13,539)**	**98,872**

To mitigate translation risk, foreign currency bank balances are minimized and funding to local entities are transferred on a monthly basis to prevent translation loss against our base currency EUR

11. Taxation

Triggerise Stichting is a Public Benefit Organisation ('ANBI') governed by the laws of the Kingdom of the Netherlands. Triggerise Stichting serves the public interest and does not aim to make profit. Consequently, Triggerise Stichting is not subject to Corporate income tax in the Netherlands. Subsidiaries of Triggerise Stichting, which have been established to support the group activities are liable to Corporate income tax in the country of residence. The Group has cumulative tax losses carried forward available of EUR 2.2M, which is related to loss of Triggerise B.V. for the years 2015-2023.

Subsidiaries of Triggerise Stichting are liable to Corporate income tax in countries where a permanent establishment is located. This concerns Triggerise B.V. in The Netherlands, Triggerise Labs Unipessoal LDA in Portugal, Triggerise Kenya Limited in Kenya and Triggerise India Private Limited in India.

12. Subsequent events

There are no subsequent events

SEPARATE FINANCIAL STATEMENTS

SEPARATE BALANCE SHEET AS AT 31 DECEMBER 2023
(After result appropriation)

	Note	31 December 2023		31 December 2022	
		EUR		EUR	
ASSETS					
Fixed Assets					
Tangible fixed assets	(13)	12,715		14,449	
Financial fixed assets	(14)	(660,906)		66,895	
			(648,191)		**81,344**
Current assets					
Receivables, prepayments and accrued income	(15)	1,358,228		701,759	
Cash and cash equivalents	(16)	11,695,526		2,321,461	
			13,053,754		**3,023,221**
TOTAL ASSETS			**12,405,563**		**3,104,565**
EQUITY AND LIABILITIES					
Reserves	(17)		**1,259,523**		**1,293,613**
Current liabilities	(18)		**11,146,040**		**1,810,952**
TOTAL EQUITY AND LIABILITIES			**12,405,563**		**3,104,565**

The notes on pages 43 to 49 are an integral part of these financial statements.

SEPARATE STATEMENT OF INCOME AND EXPENDITURE FOR THE YEAR ENDED 31 DECEMBER 2023

(After result appropriation)

	Note	2023	2022
		EUR	EUR
Income			
Governmental subsidies	(19)	2,318,863	3,037,788
Income from investors in development impact bonds		2,013,851	-
Income from other non-profit organizations		7,494,466	8,625,433
Total funds raised		**11,827,180**	**11,663,221**
Income in return for provision of products and services		62,952	118,503
Total income		**11,890,132**	**11,781,724**
Expenditure	(20)		
Program expenses		11,227,912	11,483,496
Fundraising expenses		-	-
Management and administration		147,269	97,997
Total expenditure		**11,375,181**	**11,581,493**
Net operationg result		**514,951**	**200,230**
Net financial income and expenses	(21)	191,718	183,753
Result before taxation		**706,669**	**383,983**
Taxation		-	-
Result participating interest		(652,266)	(516,517)
Net result		**54,403**	- **132,534**
Appropriation of result			
Added to/ (deducted from) the other reserves		54,403	(132,534)

The notes on pages 43 to 49 are an integral part of these financial statements.

NOTES TO THE SEPARATE FINANCIAL STATEMENTS

GENERAL

The Separate financial statements are part of the 2023 statutory financial statements of the Triggerise. The financial information of the Foundation is included in the Consolidated financial statements.

If there is no further explanation provided to the items in the Separate balance sheet and the Separate 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:

Financial instruments
In the separate financial statements, financial instruments are presented on the basis of their legal form.

Participating interests in group companies
Participating interests in group companies are accounted for in the Separate financial statements according to the equity accounting method on the basis of net asset value. For details refer to the accounting policy for financial fixed assets in the consolidated financial statements.

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 Foundation and its participating interests and between participating interests, are not recorded so far these are unrealized.

NOTES TO THE SEPARATE BALANCE SHEET AS AT 31 DECEMBER 2023

13. Tangible fixed assets

	Computer Equipment	Total
Balance as at 1 January 2023		
Purchase price	20,565	20,565
Accumulated depreciation	(6,116)	(6,116)
Carrying amount		
Balance as at 1 January 2023	**14,449**	**14,449**
Movement during the year		
Investments	4,285	4,285
Disposals	-	-
Accumulated depreciation on disposals	-	-
Changes in carrying amount due to FX at the time of consolidation:		-
Investments	(1,704)	(1,704)
Accumulated depreciation	657	657
Depreciation	(4,973)	(4,973)
Total movement during the year	**(1,735)**	**(1,735)**
Balance as at 31 December 2023		
Purchase price	23,146	23,146
Accumulated depreciation	(10,432)	(10,432)
Balance as at 31 December 2023	**12,715**	**12,715**

All the Tangible fixed assets are held for day-to-day operations.

14. Financial fixed assets

Financial fixed assets consist of the following wholly owned subsidiary Triggerise B.V., Amsterdam, The Netherlands.

	31 December 2023	31 December 2022
Balance as at 1 January	66,895	599,474
Movement during the year		
Net result from the subsidary	(652,266)	(516,029)
Translation result	(75,535)	(16,550)
Total movement during the year	**(727,801)**	**(532,579)**
Balance as at 31 December	**(660,906)**	**66,895**

15. Receivables, prepayments and accrued income

	31 December 2023	31 December 2022
Trade Receivables	705,923	266,804
Amounts due from group companies	634,560	399,394
Prepayments	2,938	35,561
Other receivables	14,808	0
	1,358,228	701,759

Trade receivables are due within one year. No interest has been charged on the amounts due from group companies. Prepayments relate to rent, insurances and sub grants of EUR 2,304 (2022: EUR 34,876) and Deposits of EUR 635 (2022: EUR 685). All the above assets are related to day-to-day operations

16. Cash and cash equivalents

Bank balances of EUR 4,695,526 are available on demand and at free disposal of the Foundation. These are held for day-to-day operations.

Cash equivalents of EUR 7,000,000 are held in a short-term deposit that is readily convertible to euros which is subject to an insignificant risk of changes in value.

17. Reserves and funds

	31 December 2023	31 December 2022
Balance as at 1 January	1,293,613	1,442,247
Net result	54,403	(132,534)
Translation result	(88,493)	(16,100)
Balance as at 31 December	**1,259,523**	**1,293,613**

Reserves held are for the purpose of continuity, which is intended to cover short term risks.

Appropriation of result
The Board of Directors proposes, with consent of the Supervisory Board, to add the result for the year 2023 to reserves.

18. Current Liabilities

	31 December 2023	31 December 2022
Accounts payable to suppliers and trade creditors	0	43,354
Taxes and premiums social insurance	15,729	14,212
Deferred revenue	10,924,467	1,618,313
Accruals and other liabilities	205,844	135,074
	11,146,040	1,810,952

Accounts payable to suppliers and trade creditors of EUR 0 (2022: EUR 43,354) relates to implementing partners.

Taxes and premiums social insurance include wage tax and premium social insurance of EUR 10,209 (2022: EUR 9,941) and Pension of EUR 5,521 (2022: EUR 4,271)

Deferred revenue balance of EUR 10,924,467 (2022: 1,618,313) relates to advance payments received from Government subsidies, investors and other nonprofit organizations, of which activities have not yet been performed on balance sheet date. The notable increase in the balance is primarily attributed to the advance payment from The Children's Investment Fund Foundation, intended for activities spanning from 2023 to 2026.

Accruals and other liabilities include accrued expenses of EUR 142,458 (2022: EUR 90,099), reservation for employee holiday payments of EUR 61,452 (2022: 41,990) and Tiko liabilities of EUR 1,934 (2022: EUR 2,985).

Tiko liabilities are the amounts payable to actors who have earned the Tiko miles but have not obtained a cash refund yet. All amounts have a remaining term of less than one year.

Current liabilities are due within one year.

NOTES TO THE SEPARATE STATEMENT OF INCOME AND EXPENDITURES FOR THE YEAR ENDED 31 DECEMBER 2023

19. Income

The Foundation is obtaining income from funds raised to fund the projects and programs of its subsidiaries, refer to note 8 of the consolidated financial statements.

20. Expenditure

Operating expenses relate to gifts paid to Triggerise B.V. carrying out assignments of economical interest on projects and programs, of EUR 10,275,100 (2022: EUR 10,497,037) and various other program operating expenses of EUR 952,812 (2022: EUR 986,459)

	2023	2023	2023	2023
	Total	Program expenses	Fundraising expenses	Management and administration
Grants and contributions made to projects	**10,275,212**	10,275,100	-	112
Cost of outsourced work and other external cost	**439,922**	309,459	-	130,463
Sub Award contributions made to projects	**1,573**	1,573	-	-
Staff costs	**537,809**	535,877	-	1,932
Depreciation tangible fixed assets	**4,973**	4,973	-	-
Travel expenses	**28,186**	28,186	-	0
Office and general expenses	**87,506**	72,744	-	14,762
	11,375,181	**11,227,912**	-	**147,269**

	2022	2022	2022	2022
	Total	Program expenses	Fundraising expenses	Management and administration
Grants and contributions made to projects	**10,497,037**	10,497,037	-	-
Cost of outsourced work and other external cost	**269,856**	181,227	-	88,629
Sub Award contributions made to projects	**323,494**	323,494	-	-
Staff costs	**317,508**	315,598	-	1,910
Depreciation tangible fixed assets	**2,848**	-	-	2,848
Travel expenses	**25,784**	25,784	-	-
Office and general expenses	**144,966**	140,356	-	4,610
	11,581,493	**11,483,496**	-	**97,997**

21. Financial Results

	2023	2022
Interest income and similar income	122,400	-
Bank charges	(3,345)	(9,151)
Foreign exchange results	195,064	192,904
	314,118	**183,753**

To mitigate translation risk, foreign currency bank balances are minimized and funding to local entities are transferred on a monthly basis to prevent translation loss against our base currency EUR

22. Subsequent events

Refer to note 13 of the consolidated financial statements for the subsequent events relevant to Triggerise Stichting.

Amsterdam, 19 April 2024

The Board of Directors:

Benoit Renard

The Supervisory Board:

Werner Strydom

Phinah Kodisang

Patience Mahachi

Refilwe, Maluleke

OTHER INFORMATION

Independent auditor's report

The independent auditor's report is set forth on the next page.

Branch offices

The Foundation has a branch office in Ethiopia that operates under the respective name Triggerise Stichting Ethiopia. Triggerise Stichting Ethiopia serves the public interest and does not aim to make profit. The objective is to create, foster, invest and/or manage businesses and philanthropic solutions to underserved market segments worldwide.