TRIPLE JUMP B.V.

Amsterdam

Financial Statements 2013

Contents

Balance Sheet as at December 31, 2013

	2013	2013	2012	2012
	€	€	€	€
Fixed assets				
Intangible fixed assets	354.470		175.632	
Tangible fixed assets	123.456		129.756	
Financial fixed assets	690.437		470.456	
		1.168.363		775.844
Current assets				
Trade and other receivables	1.521.829		1.528.105	
Cash and bank balances	2.799.135		3.518.811	
		4.320.964		5.046.916
		5.489.327		5.822.760

Shareholders' equity				
Issued share capital	18.000		18.000	
Other reserves	4.605.322		4.680.556	
		4.623.322		4.698.556
Current liabilities		866.005		1.124.204
		5.489.327		5.822.760

Notes to the financial statements

General

Activities

Triple Jump B.V., with its statutory seat in Amsterdam, is a private limited liability company under Dutch law. The company is mainly engaged in managing funds with a social mandate. These funds mainly invest in micro finance institutions.

Basis of preparation

The financial statements have been prepared in accordance with Title 9 Book 2 of the Netherlands Civil Code. The principles adopted for the valuation of assets and liabilities and determination of the result are based on the historical cost convention.

Going concern

The financial statements have been prepared on the basis of the going concern assumption.

Application of article 407 Book 2 of the Netherlands Civil Code

Based on article 407 Book 2 of the Netherlands Civil Code, the financial statements are not consolidated.

Accounting policies

Unless stated otherwise, assets and liabilities are shown at nominal value.

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

Income is recognised in the profit and loss account when an increase in economic potential related to an increase in an asset or a decrease of a liability has arisen, the size of which can be measured reliably. Expenses are recognised when a decrease in the economic potential related to a decrease in an asset or an increase of a liability has arisen, the size of which can be measured with sufficient reliability.

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

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

The financial statements are presented in euros, the functional currency of the company. All financial information in euros has been rounded to the nearest euro.

Transactions in foreign currencies

Transactions denominated in foreign currency are translated into the relevant functional currency of the company at the exchange rate applying on the transaction date. Monetary assets and liabilities denominated in foreign currency are translated into the functional currency at the balance sheet date at the exchange rate applying on that date. Non-monetary assets and liabilities in foreign currency that are stated at historical costs are translated into euros at the applicable exchange rates on the transaction date. Translation gains and losses are taken to the profit and loss accounts as expenditure.

Foreign operations

The assets and liabilities of foreign operations are translated into euros at exchange rates applying on the balance sheet date. Income and expenses of foreign operations are translated into euros at the exchange rate applying on the transaction date.

Translation gains and losses are taken to reserve for translation difference. If a foreign operation is fully or partially sold, the respective amount is transferred from the reserve for translation difference to the profit and loss account.

Intangible fixed assets

Intangible fixed assets are stated at cost of acquisition less accumulated amortisation. Amortisation is recognised in profit or loss on a straight –line basis over the estimated useful life of the asset. The intangible fixed assets relate to a software licence and subsequent implementation, as the implementation is yet to be implemented the intangible fixed assets have not been amortised in 2013.

Impairment
Intangible assets are reviewed at each balance sheet date to determine whether there is any indication of impairment. If any such indication exists, the recoverable amount of the assets is estimated. For intangible assets not yet available for use, the recoverable amount is estimated at each balance sheet date. An impairment loss is recognised whenever the carrying amount of an asset or its cash-generating unit exceeds its recoverable amount.

Tangible fixed assets

Tangible fixed assets are stated at cost of acquisition or cost of manufacture, less accumulated depreciation.

Depreciation is recognised in profit or loss on a straight-line basis over the estimated useful lives of each item of the tangible fixed assets. New investments are depreciated according to the fiscally allowed percentages.

Financial fixed assets

Participating interests where significant influence is exercised over the business and financial policy are valued according to the equity method on the basis of net asset value. The net asset value is calculated on the basis of the company's accounting policies**.**

Participating interests where no significant influence is exercised are stated at cost less any accumulated impairment losses.

Receivables

Accounts receivable are recognised at nominal value, less any impairments for doubtful accounts. These impairments are determined by individual assessment of the receivables.

Revenue recognition

Revenue from services rendered is recognised in profit or loss in proportion to the stage of completion of the transaction at the reporting date. The stage of completion is assessed by reference to assessments of the work performed.

Share in the result from investments in participating interests

The share in the result of participating interests consists of the share of the company in the result of these participating interests. Results on transactions, where the transfer of assets and liabilities between the company and the non-consolidated participating interests and mutually between non-consolidated participating interests themselves, are not recognised as they can be deemed as not realised.

The results of participating interests acquired or sold during the financial year are included in the result from the date of acquisition or until the date of sale respectively.

Corporate income tax

Corporate income tax expense comprises current and deferred tax. Corporate income tax expense is recognised in profit or loss except to the extent that it relates to items recognised directly in equity, in which case it is recognised in equity.

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

Earnings and Compensation

In the context of company continuity, Triple Jump aims to hold a minimum of 75% of annual wages in reserve. On an annual basis, the company aims to attribute one third of profits to its sector capacity building programme executed through the Advisory Services arm.

Triple Jump staff may receive up to 10% variable incentive based on preset objectives such as outreach to small entrepreneurs, % women in portfolio, and sustainable growth and performance of assets under management. The compensation ratio between the highest and the lowest earner in the company's over 2013 was less than four.