TRIPLE JUMP B.V.

Amsterdam

Financial Report 2015

Amsterdam, 29 April 2016

Contents

Balance sheet as at December 31, 2015

(before profit appropriation)

			2015		2014
			€		€
Fixed assets					
Intangible fixed assets	1	234,348		312,084	
Tangible fixed assets	2	159,966		120,866	
Financial fixed assets	3	920,649		1,290,655	
			1,314,963		1,723,605
Current assets					
Trade and other receivables	4	1,808,764		1,658,796	
Cash and bank balances	5	3,883,995		3,256,063	
			5,692,759		4,914,859
			7,007,722		6,638,464
Shareholders' equity					
Issued share capital	6	14,400		14,400	
Other reserves	7	5,048,432		4,385,322	
Unappropriated result current year	8	382,954		983,110	
			5,445,786		5,382,832
Current liabilities	9		1,561,936		1,255,632
			7,007,722		6,638,464

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, Trade Register Amsterdam, number 34248256. The company is mainly engaged in managing funds with a social mandate. These funds mainly invest in micro finance institutions. In 2014 Triple Jump also started managing investments in Financial Intermediaries (fund of funds) which provide capital to local SMEs in emerging countries.

Statement of compliance

The 2015 Annual Report of Triple Jump B.V. is prepared and authorised for issue by the Management Board and Supervisory Board and will be submitted for approval to the Annual General Meeting of Shareholders.

Basis of preparation

The financial statements have been prepared in accordance with Title 9 Book 2 of the Netherlands Civil Code.

Functional and presentation currency

The financial year contains the period from 1 January to 31 December. The financial statements are presented in euro which is the Company's functional currency.

Basis of measurement

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.

Use of estimates and judgements

The preparation of the financial statements requires management to make judgements, assumptions and estimates that affect the application of accounting policies and reported amounts of assets and liabilities, income and expenses. Actual results may differ from these estimates.

The assumptions and estimates relate principally to financial fixed assets and intangible fixed assets. Revisions to accounting estimates are recognized in the period in which the estimates are revised and in future periods affected.

Due to the current financial market conditions, the estimates contained in this document concerning the operations, economic performance and financial condition of the Company are subject to known and unknown risks, uncertainties and contingencies, many of which are beyond the control of the management of the Company, which may cause actual results, performance or achievements to differ materially from anticipated results, performance or achievements. Also, the estimates are based upon management's estimates of fair values and of future costs, using currently available information. Factors that could cause differences include, but are not limited to: uncertainties associated with risk management, including market risk, interest rate risk, credit risk, currency risk, liquidity risk and funding risk, and changes in laws or regulations governing our business and operations.

Determination of fair value

A number of the Company's accounting policies and disclosures require the determination of fair value, for both financial and non-financial assets and liabilities. Fair values have been determined for measurement and / or disclosure purposes based on the following methods. When applicable, further information about the assumptions made in determining fair values is disclosed in the notes specific to that asset or liability.

- *Loans and receivables*

Fair value, which is determined for disclosure purposes, is calculated based on the present value of future principal and interest cash flows, discounted at the risk free market rate of interest at the reporting date.

- *Non derivative financial liabilities*

Fair value, which is determined for disclosure purposes, is calculated based on the present value of future principal and interest cash flows, discounted at the risk free market rate of interest at the reporting date.

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.

Changes in accounting policies

There have been no significant relevant changes in accounting policies 2015.

Significant 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 implementations.

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.

Financial instruments

Non-derivative financial assets

The Company initially recognises loans and receivables and deposits on the date that they originated. All other financial assets (including assets designated at fair value through profit or loss) are recognized initially on the trade date at which the Company becomes a party to the contractual provisions of the instrument. The Company derecognises a financial asset when the contractual rights to the cash flows from the asset expire, or it transfers the rights to receive the contractual cash flows on the financial asset in a transaction in which substantially all the risks and rewards of ownership of the financial asset are transferred. Any interest in transferred financial assets that is created or retained by the Company is recognized as a separate asset or liability. Financial assets and liabilities are offset and the net amount presented in the statement of financial position when, and only when, the Company has a legal right to offset the amounts and intends either to settle on a net basis or to realise the asset and settle the liability simultaneously.

The Company has loans and receivables as non-derivative financial assets. The following categories are not in use: financial assets at fair value through profit or loss, held-to-maturity financial assets, and available-for sale financial assets.

Loans and receivables

Loans and receivables are financial assets with fixed or determinable payments that are not quoted in an active market. Such assets are recognized initially at fair value plus any directly attributable transaction costs. Subsequent to initial recognition loans and receivables are measured at amortised cost using the effective interest method, less any impairment losses. Loans and receivables comprise trade and other receivables.

Cash and cash equivalents

Cash and cash equivalents comprise cash balances and call deposits with original maturities of three months or less.

Non-derivative financial liabilities

The Company initially recognises all financial liabilities on the trade date at which the Company becomes a party to the contractual provisions of the instrument. The Company derecognises a financial liability when its contractual obligations are discharged, cancelled or expire. Financial assets and liabilities are offset and the net amount presented in the statement of financial position when, and only when, the Company has a legal right to offset the amounts and intends either to settle on a net basis or to realise the asset and settle the liability simultaneously.

The Company has the following non-derivative financial liabilities: trade and other payables. Such financial liabilities are recognised initially at fair value plus any directly attributable transaction costs. Subsequent to initial recognition these financial liabilities are measured at amortised cost using the effective interest method.

Share capital

Ordinary shares are classified as equity.

Impairment

Financial assets

A financial asset not carried at fair value through profit or loss is assessed at each reporting date to determine whether there is objective evidence that it is impaired. A financial asset is impaired if objective evidence indicates that a loss event has occurred after the initial recognition of the asset, and that the loss event had a negative effect on the estimated future cash flows of that asset that can be estimated reliably.

An impairment loss is recognised if the carrying amount of a financial asset exceeds its estimated recoverable amount. The recoverable amount of a financial asset is the greater of its value in use and its fair value less costs to sell. Impairment losses are recognised in profit or loss. An impairment loss is reversed if there has been a change in the estimates used to determine the recoverable amount. An impairment loss is reversed only to the extent that the asset's carrying amount does not exceed the carrying amount that would have been determined, net of depreciation or amortization, if no impairment loss had been recognised.

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.