

STICHTING TRIPLE JUMP ADVISORY SERVICES
Amsterdam

Financial Report 2023

Amsterdam, June 30, 2024

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1. Management Board Report

The Management Board of Stichting Triple Jump Advisory Services (the "Foundation") hereby provides its financial statements for the financial year ended on December 31, 2023.

The Management Board of the Foundation in 2023 was formed by Mr. S.H.J. Evers (Chairperson), Ms. C.I. Vroom (Treasurer) and Mr. M.N. Mulder (Secretary). The Supervisory Board during 2023 consisted of Mr. J de Wit and Mrs. P. Mulder.

The Supervisory Board had a meeting to approve the annual report for 2023 and the outlook for 2024 was discussed.

As a background to the annual report for 2023:

In 2022, the Foundation received commitments from several donors to help build the capacity of local organizations in the clean energy sector in Sub-Saharan Africa, specifically for the Energy Entrepreneurs Growth Fund Technical Assistance Facility ("EEGF TAF"). The EEGF TAF is operated by Triple Jump B.V., who also contributed in-kind by covering the operating costs.

The objective of the EEGF TAF – in line with the Foundation objectives - is *to develop a scalable and investable off-grid access to energy (A2E) market that serves its base-of-the-pyramid consumers best and contributes to a long-lasting positive impact on the quality of life, the economy and the environment.*

During 2023, the EEGF TAF was able to deploy Foundation resources to help build the capacity of five local organizations in the clean energy sector and scale up their supply of renewable energy solutions to the base of pyramid customers. EEGF TAF supported:

- SunCulture in building its capacity to manage FX fluctuations by developing an FX policy document and financial model;
- The 60 Decibels energy Initiative to measure the impact of the EEGF portfolio;
- Research to understand the unique barriers women face in the A2E sector and explore solutions as part of the Women's Economic Empowerment study.

The Foundation spent EUR 85,563 (excl. VAT) on these projects.

In 2024, the Foundation aims to:

- enhance the internal capacity of A2E companies across Africa in product development, operational efficiency, financial management and accounting, supply chain and credit management.
- identify and recommend actions and areas to improve in ESG and impact measurement based on the energy benchmark and industry best practices.
- build the capacity of portfolio companies to manage their e-waste.
- undertake market research on climate finance, e.g. a study to assess carbon accounting practices for solar companies.

Management Board,

S.H.J. Evers

C.I. Vroom

M.N. Mulder

2. Financial Statements

Statement of financial position as at December 31, 2023

(After appropriation of result)

	Note	2023	2022
		EUR	EUR
Current assets			
Cash and bank balances	3.5	244,922	108,079
		<u>244,922</u>	<u>108,079</u>
Total assets		<u>244,922</u>	<u>108,079</u>
Equity			
General reserve	3.6	221,194	59,968
Current liabilities	3.7	23,727	48,111
Total equity and liabilities		<u>244,922</u>	<u>108,079</u>

Statement of income and expenses for the year ended December 31, 2023

	Note	2023	2022
		EUR	EUR
Income from fundraising	3.8	245,327	100,000
Project expenses	3.9	(85,563)	(41,611)
		<u>159,764</u>	<u>58,389</u>
Other operating expenses	3.10	<u>1,002</u>	<u>(6,560)</u>
Operating result		160,765	51,829
Interest income	3.11	460	12
Result		<u><u>161,226</u></u>	<u><u>51,841</u></u>

Cash flow statement for the year ended December 31, 2023

	2023	2022
	EUR	EUR
Operating activities:		
Result	161,226	51,841
<i>Changes in operating assets and liabilities</i>		
Current liabilities	(24,384)	45,111
Cash flow from Operating activities	<u>136,843</u>	<u>96,952</u>
Cash flow from investing activities	-	-
Cash flow from financing activities	-	-
Net increase in cash and cash equivalents	<u><u>136,843</u></u>	<u><u>96,952</u></u>
Cash and cash equivalents:		
Cash and cash equivalents at the beginning of the period	108,079	11,127
Cash and cash equivalents at the end of the period	244,922	108,079
Increase in cash and cash equivalents	<u><u>136,843</u></u>	<u><u>96,952</u></u>

3. Notes to the financial statements

3.1 General notes

Activities

The activities of the Foundation, established under Dutch law, with its statutory seat in Amsterdam, with office address at Mensinge 78, 1083 HG Amsterdam, the Netherlands, registered with the Trade Register of the Amsterdam Chamber of Commerce under number 34255269, aims to fund technical assistance, knowledge development and knowledge sharing to strengthen capacity and increase the impact of institutions in developing countries that seek to:

- Improve access to adequate financial services, sustainable forms of energy and essential services related to water, sanitation, and waste management services for lower-income groups; and
- protect and enhance biodiversity,

to contribute to reducing poverty and improving developing countries' living environment and biodiversity.

3.2 General accounting principles

General

The financial statements have been prepared in accordance with RJ 640 'Not-for-profit organisations' of the Dutch Accounting Standards Board.

Assets and liabilities are generally valued at historical cost, production cost or at fair value at the time of acquisition. If no specific valuation principle has been stated, valuation is at historical cost.

The financial statements are presented in euros, the Foundation's currency. This is both the functional currency and the presentation currency. All financial information in euros has been rounded to the nearest euro.

The cash flow statement has been drawn up in accordance with the indirect method, classifying cash flows as cash flows from operating, investing and financing activities. Cash flows arising from foreign currency transactions are translated into the functional currency using the exchange rates at the date of the cash flows.

Transactions with related parties

All legal entities that can be controlled, jointly controlled or significantly influenced are considered to be a related party.

Stichting Triple Jump Advisory Services (the Stichting) and Triple Jump B.V. (TJ BV) are considered related parties as the members of the Stichting are also shareholders in TJ BV. During the financial year TJ BV paid consultancy fees relating to the EEGF – TA Facility on behalf of the Stichting. These fees were subsequently reimbursed.

Transactions between the Stichting and its related parties are conducted on an arm-length's basis.

Transactions in foreign currency, receivables and liabilities

Transactions in foreign currencies are stated in the financial statements at the exchange rate of the functional currency on the transaction date. Monetary assets and liabilities in foreign currencies are converted to the closing rate of the functional currency on the balance sheet date. The translation differences resulting from settlement and conversion are credited or charged to the statement of income and expenses.

3.3 Accounting principles applied to the valuation of assets and liabilities

Cash at banks and in hand

Cash at banks represents bank balances and deposits with terms of less than twelve months. Cash at banks and in hand is valued at nominal value.

General reserve

The general reserve of the Foundation is committed to projects as decided by the Management Board. This general reserve is deployed to develop flagship projects that allow us to step up our fundraising on a project-by-project basis.

3.4 Principles for the determination of the result

General

The result is determined as the difference between the total income and the total of the expenses. The income and expenses are allocated to the period to which they relate.

Expenses

Expenses are determined on a historical basis and are attributed to the reporting year to which they relate. Recharged project expenses are deducted from the project expenses.

Income tax

Based on the activities of the Foundation and according to the rules of the Dutch tax authorities, the Foundation is exempted from income tax.

3.5 Cash and bank balances

	2023	2022
	EUR	EUR
Bank balances	244,922	108,079
	<u>244,922</u>	<u>108,079</u>

The cash and bank balances are at free disposal.

3.6 General reserve

	2023	2022
	EUR	EUR
Balance as at January 1	59,968	8,127
Result for the year	161,226	51,841
Balance as at December 31	<u>221,194</u>	<u>59,968</u>

The general reserve balance is after the appropriation of the result for the year.

3.7 Current liabilities

	2023	2022
	EUR	EUR
Accrued expense payable	<u>23,727</u>	<u>48,111</u>
	<u>23,727</u>	<u>48,111</u>

The accrued expense payable represents the contribution of the Foundation to Triple Jump B.V. for payments that Triple Jump B.V. incurred for prefinancing consulting fees on EEGF TAF projects.

3.8 Income from fundraising

	2023	2022
	EUR	EUR
Grants and donations	<u>245,327</u>	<u>100,000</u>
	<u>245,327</u>	<u>100,000</u>

This represents grants received from the Development Bank of Austria, EUR 200,000, and the Development Finance Institute, EUR 45,327.

3.9 Project expenses

	2023	2022
	EUR	EUR
Project costs under EEGF - TA Facility	<u>85,563</u>	<u>41,611</u>
	<u>85,563</u>	<u>41,611</u>

This represents the total consultancy fees on the EEGF – TA Facility.

3.10 Other operating expenses

	2023	2022
	EUR	EUR
Audit expenses	(1,128)	6,828
Other general expenses	126	(268)
	<u>(1,002)</u>	<u>6,560</u>

3.11 Interest income

	2023	2022
	EUR	EUR
Interest bank accounts	(460)	(12)
	<u>(460)</u>	<u>(12)</u>

3.12 Off-balance sheet assets and commitments

As of December 31, 2023, there is no off-balance sheet asset nor commitment.

3.13 Subsequent events

No subsequent events

Amsterdam, 8 July 2024

Management Board,



S.H.J. Evers



C.I. Vroom



M.N. Mulder

4. Other information

Provisions in the Articles of Association governing the appropriation of result

According to Article 13 section 5 of the Foundation's Articles of Association, the financial report can be established by the Management Board after approval of the Supervisory Board.

Proposal for appropriation of result

After approval of the Supervisory Board of the Foundation, the Management Board has decided on the following appropriation of the 2023 result:

The net result of € 161,226 is to be added to the general reserve and is included in the general reserve presented on the statements of financial position at year-end.



AuditReady

REPORT OF FACTUAL FINDINGS

**For Stichting Triple Jump
Advisory Services**

Written by Danny Kooistra

Audit Ready B.V.

danny.kooistra@auditready.nl

INTRODUCTION

Dear members of management,

ENGAGEMENT

We have performed agreed upon procedures with respect to the Dutch law, including the Dutch Standard 4400 prepared by Stichting Triple Jump Advisory Services (hereafter Stichting TJAS), which is attached initialled by us for identification purposes.

The engagement has been agreed on two topics related to the cost expenditures on Stichting TJAS. The agreed upon procedures have been agreed with the intended users.

The terms of the engagement are described in our engagement letter dated 22 December 2023.

RESPONSIBILITIES

It is the responsibility of you to determine whether the agreed upon procedures are sufficient and appropriate in connection with the stipulations described above.

We conducted our work in accordance with Dutch law, including the Dutch Standard 4400, '*Opdrachten tot het verrichten van overeengekomen specifieke werkzaamheden*' (agreed-upon procedures engagements). During the performance of this engagement, we have complied with the *Verordening gedrags- en beroepsregels accountants* (VGBA, Dutch code of ethics for professional accountants).

PROCEDURES PERFORMED

PROCEDURES PERFORMED

This section describes the agreed upon procedures and factual findings in addition to the explanation of the terms of the engagement as described in the 'Engagement' section. Please note that for this engagement, we did not audit or review the (underlying) historical financial information.

We do not make a statement on the implications of the factual findings for the cost expenditures over 2023. You will have to make your own assessments when using this report of factual findings and any other available information.

We have performed the following procedures:

Outgoing payments

- We verified whether the outgoing payments match the invoices received from third parties;

Clear assignment

- We verified if there is a clear assignment* and basis for payment for the invoiced work that has been performed by external consultants.

*A clear assignment is defined as an assignment that:

- is based on a signed contract before the start of the engagement;
- includes a project reference on the invoice that is known in the accounting system;
- includes project activities that can be reconciled to a contract.

Statement of work

In addition, we verified if:

- the hours invoiced on the statement of work can be reconciled to a daily statement;
- the prices invoiced per hour (or another driver) can be reconciled to a contract.

FINDINGS

FINDINGS OF THE PROCEDURES

In accordance with the terms of the engagement you supplied us with the transactions over 2023 within Stichting TJAS with:

- a result for the year of € 161,226.31;
- a cost expenditure of 25 transactions, 22 in EUR of € 65,480.55 and 3 in USD of \$ 46,622.11; in EUR total this is € 108,819.47; and
- a total equity per 31 December 2023 of € 221,194.72

We conclude that:

Outgoing payments

- There are 25 outgoing payments. 24 outgoing payments are matched with the underlying invoices from third parties during the financial year 2023.
- One invoice of € 41,610,72 was too high for an amount of € 240, this is 0,22% of the total costs.

Clear assignment

- All the invoices consist of a clear assignment and basis before the outgoing payment took place.
- The invoiced hours of work from third parties are reconciled with a daily statement.
- The prices of the invoiced hours of work are agreed to a contract.

Statement of work

- There are no hours invoiced on the statement of work, but rather instalments per contract for professional services;
- The instalments invoiced can all be reconciled to the signed contracts.

CONFIRMATION

Restriction on use and distribution

This report takes into account the expectations of the intended users. Therefore, this report is intended solely for you. Our report should not be distributed to any other parties without our prior consent, unless required by law.

Confirmation of management

By signing this confirmation, you as management confirm that you understand the contents of this report and have provided us with all relevant information for us to execute our work.

15 May 2024

Audit Ready B.V.

Stichting Triple Jump Advisory Services


Danny Kooistra
2024-05-19 09:03:06 (CEST)


Management of TJAS

Danny Kooistra MSc RA

Claudia Vroom

ATTACHMENT - COST EXPENDITURE 2023

JE Reference	Date	Description	Amount - Balance	
23200002	24-01-2023	bank charges January 2023	€ 17,37	
23200003	17-02-2023	bank charges February 2023	€ 17,70	
23200004	20-03-2023	bank charges March 2023	€ 17,37	
23200005	25-04-2023	bank charges April	€ 17,37	
23200007	11-05-2023	KOSTEN SW1105003275549 TRANSFERPROV EUR 12,00	€ 12,00	
23200006	14-05-2023	bank charges May 2023	€ 12,00	
23200008	19-05-2023	ABN AMRO Bank N.V. Uw Maandtariferingsnota is beschikbaar on	€ 17,46	
23200009	13-06-2023	Triple Jump B.V. invoice 2023032	€ 41.610,72	
23200010	16-06-2023	ABN AMRO Bank N.V. Uw Maandtariferingsnota is beschikbaar on	€ 114,35	
23200011	04-07-2023	KOSTEN IH0407003964030 KOSTEN CORRESP EUR 5,00 TRANSFERPROV.	€ 17,00	
23200012	19-07-2023	ABN AMRO Bank N.V. Uw Maandtariferingsnota is beschikbaar on	€ 17,56	
23200013	01-08-2023	Epe Accountants factuur 230195	€ 2.420,00	
23200014	18-08-2023	ABN AMRO Bank N.V. Uw Maandtariferingsnota is beschikbaar on	€ 17,64	
23200015	05-09-2023	EPE ACCOUNTANTS factuurnummer 230228	€ 4.080,12	
23200016	19-09-2023	ABN AMRO Bank N.V. Uw Maandtariferingsnota is beschikbaar on	€ 17,56	
23200017	17-10-2023	ABN AMRO Bank N.V. Uw Maandtariferingsnota is beschikbaar on	€ 17,56	
23200018	09-11-2023	KOSTEN BANKVERKLARING	€ 40,00	
23200019	17-11-2023	bank charges November	€ 12,00	
23200019	18-12-2023	bank charges November	€ 17,46	
23200019	21-12-2023	bank charges December	€ 12,00	
23200019	21-12-2023	bank charges December	€ 17,81	
23200019	21-12-2023	Contract E10602 / EEGF-TA Nov 2023	€ 16.957,50	
23230003	05-07-2023	Distill Inclusion EEGF-TA May 2023	\$ 8.488,81	
23230005	17-11-2023	60 Decibels Inc EEGF-TA Proj. BL2/001 P10 2023	\$ 20.000,00	
23230006	21-12-2023	DISTILL INCLUSION (PTY) LTD INV-0024 AND INV-0025	\$ 18.133,30	
			Total in EUR	€ 65.480,55
			Total in USD	\$ 46.622,11