

Financial Statements 2020

Social Capital Stichting
Claude Debussylaan 46
1082 MD Amsterdam

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MANAGEMENT BOARD'S REPORT

MANAGEMENT BOARD'S REPORT

The objective

The object of the Social Capital Stichting (Foundation or SCF) is:

- to sustainably improve the wellbeing of low-income communities and small businesses through the creation of opportunities. SCF does so by supporting local talent potential, creativity, and innovation with useful tools, flexible funding, and a knowledge network to maximize and scale impact.
- to cooperate with and support other social organizations that pursue the same objectives as described above;
- and
- to perform all and everything that is conducive thereto.

The policy to meet the objective

The Foundation tries to achieve this objective, among other things, by:

- supporting partner organizations through a combination of mentoring, grants, investments and active participation in these organizations;
- providing multiyear grants for organizations which are capable of driving long term systematic changes, however do not lend themselves to earned income models;
- offering financial support which allow the partner organizations to continue to grow and improve;
- remaining in close contact with partner organizations in order to better understand their challenges, successes and methodology and to determine how the Foundations' resources both financial and non-financial could be most useful;
- identifying interesting social businesses with which the Foundation could partner and are capable of generating positive social and financial returns;
- investing in impact funds with a proven history of field level success in the areas in which the Foundation strives to make a difference;
- expanding resources and learning through participating in global foundations and amplifying their best practices.

The Foundation does not intend to make a profit.

Financial information

Fundraising

The Foundation is not actively engaged in searching for funds for its activities. The annual donations are expected from the network of the board.

The financial statements of 2019 of SCF shows donations received amounting to EUR 500.981.

In hindsight this amount was EUR 100.000 too high and should have been reported in the financial statements of 2020 rather than that of 2019. An agreement was signed on 28 December 2020 with a donor, from whom these amounts were received or were reported as receivable and to ratify and align the timing of these donations.

Expenditure of funds

In principle, all received donations are directly used to promote and support the objectives of the Foundation. However, reservations can be made to support long-term projects, which need financial support over several years. Further, reservations can be made to ensure the Foundations long-term sustainability.

Management of funds

The Foundation will receive donations on/do donations from a bank account (checking account). In time, it might be possible that a savings account is opened in order to yield interest from the donations received. Please note that the additional yielded interest will be used to fulfill the primary objective of the Foundation. In accordance with article 1a, section d in conjunction with article 1b of the Uitvoeringsregeling Algemene Wet Inzake Rijksbelastingen 1994, Social Capital Stichting will not retain more assets than in the opinion of the board is

reasonably necessary to guarantee the continuity of the Foundations' work in pursuit of its objective as referred to above. Furthermore, the Foundation will state in its financial accounts the purpose for which assets are retained, as well as a reason for the amount of capital retained. Returns on the investments of the Foundation will be used to make future grants to charitable organizations.

Financial policy

The financial statements will be published within six months after the end of the calendar year. This is in accordance with the articles of Social Capital Stichting. In general, the financial statements are prepared in compliance with article 640 of the Decree for annual reporting (de Richtlijn van de Raad voor de Jaarverslaggeving voor organisaties zonder winststreven). The financial statements will be approved and confirmed by the Board.

Communication on the remuneration policy of managing and supervisory directors and how this was put to practice

The Board does not receive any remuneration for their services as members of the Board. Reimbursement of expenses is possible. Staff compensation is in line with industry standards and fully disclosed in these financial statements.

References to and additional information about financial statements line items

As 2020 has ended we reflect on the actions pursued this year, some new directions were undertaken along with continued support of existing partners. COVID-19 affected SCF partner organisations so specific support was provided to help them go through a challenging moment. SCF has expanded its activities in East Africa and Central America, while promoting a close and trusted relationship with their partners. Our social business partners include Goodwell III, Mali Biocarburant, Brighter Investments, JIBU and Penda Health. Our grantees continue to be organizations (charities) working in the field of income generation, small business growth and education.

SOCIAL BUSINESSES AND FUNDS

Goodwell III Fund

This is a participation in a professionally managed impact investing fund which is investing in companies in Africa. This fund has an excellent track record and management depth. We are looking forward to seeing this fund continues to perform over the long term, thus far their updates have been positive.

Mali Biocarburant/Solvert

This social business managed to restart their biofuel production in Burkina Faso. SCF, along with other social investors, provided an additional loan to support the startup of the production. They have managed to build their production and sales capacity and secure some of the seed stock they require to utilize their oil presses however they had to face some production challenges and try with alternative seeds. We have an outstanding loan to this social business along with a number of other debt holders, all monitoring the company closely. The social business is transitioning to a new brand called Solvert.

Penda Health Clinic

Penda runs and manages a series of health clinics in and around Nairobi, serving the working class people in the city. They encourage prevention, micro insurance and serve basic health care needs. The company has continued to grow and open new clinics. We have continued to monitor our equity investment and encourage their team to continue their promising work.

JIBU water micro franchises

This is a social business which provides a source of income through creating micro franchise water purification points, SCF has an outstanding loan. Their strategy for this year was to maintain or slightly amplify their current rate of growth while proving a trend to profit. In a challenging year, Jibu went above and beyond being an essential service by providing extensive support to communities during COVID-19 including thousands of liters of free water, free deliveries, and even cash donations in some communities.

SUPPORT FOR NON-GOVERNMENTAL ORGANIZATIONS (NGO's)

Asante Africa Foundation

This is one of our longest term partners, supporting their Girls Advancement Program in Kenya, Tanzania and Uganda, working in remote off the paved roads communities. They promote youth leadership and training on essential skills and help them build a path towards their future either studying further, enterprising or finding sources of income. SCF redirected the support to Asante to cover emergency needs of the most vulnerable families, who were severely affected by COVID-19 lockdowns and mobility restrictions.

Teach a Man to Fish

This is a long term partner of SCF. Their normal school-based approach to delivering the School Enterprise Challenge programme and providing young people with a vital opportunity to learn life and business skills through experiential entrepreneurship education was not possible in 2020. Schools were closed in Rwanda to prevent the spread of COVID-19. TMTF introduced 24 Business Clubs into communities where schools had engaged in the School Enterprise Challenge, for 383 students who were not attending school at this time. SCF also provided additional COVID-19 response support to accelerate the integration of technology into TMTF's school business programs in order to increase scale.

Livingstone Tanzania Trust

This organization specialized in participatory development is promoting an integral development model in Babati, Tanzania. SCF supported LTT to face the commitments the organisation had, as some of their existing sources of funding halted due to the pandemic. SCF also continued the support to LTT's work in the communities, farmers, women groups and students, which was adapted to remote support and social distancing due to the mobility restrictions imposed in Tanzania.

Livelihoods

This organization provides sales training for youth and women selling life changing products in the slums of Kenya. 2020 has been a difficult year with some contraction of the activities of this partner. Nevertheless they managed to implement their training activities reaching 283 youth and women, with a diversified set of training in sales, employability, etc. Also 17 small businesses in Meru, Kisii and Eldoret were trained to become distributors of Livelihood's socially and environmentally friendly products.

Sunbula

This is a fair trade organization that sells traditional craft produced by 25 palestinian groups (mainly women, ethnic minorities, etc.) located in the West Bank and Gaza Strip, and Palestinian communities inside Israel.. These groups produce crafts but have difficulties in accessing the market so Sunbula serves as a bridge to sell their product and provides training to adapt product to market demands. 2020 was a difficult year due to lockdowns which halted international tourism and affected Sunbula's sales in the shops in Jerusalem. With the support of SCF Sunbula managed to enhance the digital marketing, revised its branding and online sales strategy. Due to this effort online sales managed to increase.

Negotiation Strategy Institute

This is an NGO which in collaboration with Harvard University is training negotiating skills to the future decision makers within the governments of Israel and Palestine and related influential government officials. Acknowledging that this intractable problem in the Middle East creates vast instability and poverty in the region, it is our hope that by supporting concrete solutions we can make a difference in the outcome. This is the final

year of collaboration with this valuable partner.

Schooling for Life

This is an educational NGO in Sierra Leone. The organization runs the Skills for a Successful Future program: a unique combination of scholarships for vocational education, practical and social skills training activities and personal mentoring. The organisation made a relevant effort to translate all the teaching content to online means, in order to be able to continue remote support to Sierra Leonean youth during COVID-19. SCF supported them with a capacity building grant.

CODESPA

SCF continued the support of this international NGO in Guatemala. Entretodos100% Joven is benefiting 160 indigenous youth, 50% women, from rural areas of Chiquimula, located in the eastern dry corridor of Guatemala through financial skills and entrepreneurial training. Youth are engaged in solidarity savings and credit groups, training and technical assistance for small business development. The effects of COVID-19 became tangible in these areas and lack of mobility affected the communities. CODESPA made a substantial effort to bring remote support, and resumed in person activities in the second semester.

ASOCUCH

This is the first year of collaboration with this network of small rural producers in Huehuetenango, Guatemala (comprising 5,557 men and 5,351 women, indigenous Mayan, organised in 19 producer organizations and 70 groups of women with a business vision). As a second-tier entity it provides training and capacity building services (administrative, financial, technical, commercial, political and human) to its member organisations. SCF support seeks to improve the living conditions of 500 indigenous families, members of 3 rural organizations with incipient and subsistence agricultural production.

Friends of Lake Atitlan

This is our first collaboration with this private Guatemalan association that has been working for more than 20 years to conserve Lake Atitlán and improve the quality of life of the inhabitants of its basin. As of 2017, AALA begins to execute the Atitlán Recycles project for the social and economic empowerment of indigenous women in the Department of Sololá. Through SCF's support, Atitlan will formalize a community business, forge stronger partnerships with the local government and potential buyers, and build the capacity of women to lead the new legal structure. Roots for Sustainability, a specialised entity in community-based waste recycling, is providing technical advice in the process.

Young Encounter Movement Association (MOJE).

This association is a reference institution for youth inclusion and preventing youth from becoming gang members in eastern El Salvador, Ilobasco. SCF's project seeks to support MOJE to improve their sustainability, embracing social entrepreneurship as a way to support their activities and increase their impact while strengthening their leadership capacities to face the future. MOJE requested also some emergency support to repair some severe damages that hamper their activities due to Amanda Storm.

CDRO

This local community based association generates opportunities to indigenous women, men, youth and children through training processes in leadership, access to health, education, environment. CDRO promotes rural business, providing working capital for productive activities, among others. Now they are formed of 22 community associations from rural villages in their area. SCF project is built upon an alliance with two leading entities, Sic4Change and Bridge for Billions, to implement an innovative incubator of local businesses legally constituted by Mayan youth.

Espigoladors

SCF wanted to show its solidarity towards COVID situation in Europe, so decided to support this social business that is making the best of excess of agricultural produce to distribute and elaborate nutritive and healthy food for 10.000 families that require food assistance in Spain. They do so while creating employment opportunities to

disadvantaged people

African Venture Philanthropy Alliance

The AVPA is a Pan-African network for social investors interested in collaborating to increase the flow of capital into social investments in Africa for maximum social impact. SCF supported a study with the issuance of a grant, the objective being to further the understanding of the social investment ecosystem across Africa and to improve decision-making based on regional and sectoral needs internally as well as by their partner organisations.

FINANCIAL STATEMENTS

BALANCE SHEET AS AT 31 DECEMBER 2020

(After proposal distribution of profit)

	31-12-2020		31-12-2019	
	EUR	EUR	EUR	EUR
ASSETS				
Fixed assets				
<i>Financial assets</i>		486.067		470.095
Current assets				
<i>Receivables</i>		39.005		61.016
<i>Cash and cash equivalents</i>		552.415		315.654
		<u>1.077.487</u>		<u>846.765</u>
		<u><u>1.077.487</u></u>		<u><u>846.765</u></u>
LIABILITIES				
Equity				
Reserve for depreciation of loans	84.659		84.659	
Other reserve	(45.810)		705.539	
		<u>38.849</u>		<u>790.198</u>
Subordinated loans		<u>1.000.000</u>		<u>-</u>
Liability capital		<u>1.038.849</u>		<u>790.198</u>
Current liabilities, accruals and deferred income				
		<u>38.638</u>		<u>56.567</u>
		<u>1.077.487</u>		<u>846.765</u>
		<u><u>1.077.487</u></u>		<u><u>846.765</u></u>

STATEMENT OF ACTIVITIES FOR THE YEAR 2020

	2020	2019
	EUR	EUR
Benefits		
Donations and benefits from fundraising	110.225	500.981
	<u>110.225</u>	<u>500.981</u>
Expenses		
Expenses of employee benefits	101.972	62.784
Impairment of assets	-	40.252
Grants	542.049	340.719
Other operating expenses	205.070	22.015
	<u>849.091</u>	<u>465.770</u>
Total of sum of expenses	849.091	465.770
	<u>(738.866)</u>	<u>35.211</u>
Total of operating result	(738.866)	35.211
Revenues of receivables from fixed assets and securities	2.477	2.001
Value changes of receivables from fixed assets and securities	(9.027)	2.645
Interest and similar expenses	(5.933)	-
	<u>(12.483)</u>	<u>4.646</u>
Financial income and expense	(12.483)	4.646
	<u>(751.349)</u>	<u>39.857</u>
Total of net result	(751.349)	39.857

NOTES TO THE FINANCIAL STATEMENTS

ENTITY INFORMATION

Registered address and registration number trade register

The registered and actual address of Social Capital Stichting is Claude Debussylaan 46, 1082 MD in Amsterdam. Social Capital Stichting is registered at the Chamber of Commerce under number 53170520.

GENERAL NOTES

The most important activities of the entity

The activities of Social Capital Stichting consist mainly of:
creating a non-profit foundation of engaged philanthropists with a shared vision to invest globally through partnerships or as originators of innovative aid projects which include education, healthcare and income generation for maximum sustainability.

GENERAL ACCOUNTING PRINCIPLES

The accounting standards used to prepare the financial statements

The financial statements are drawn up in accordance with the provisions of Title 9, Book 2 of the Dutch Civil Code and the firm pronouncements in the Dutch Accounting Standards, as published by the Dutch Accounting Standards Board ('Raad voor de Jaarverslaggeving').

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.

ACCOUNTING PRINCIPLES

Financial assets

Participations, over which significant influence can be exercised, are valued according to the net asset value method. In the event that 20% or more of the voting rights can be exercised, it may be assumed that there is significant influence.

The net asset value is calculated in accordance with the accounting principles that apply for these financial statements; with regard to participations in which insufficient data is available for adopting these principles, the valuation principles of the respective participation are applied.

If the valuation of a participation based on the net asset value is negative, it will be stated at nil. If and insofar as Social Capital Stichting can be held fully or partially liable for the debts of the participation, or has the firm intention of enabling the participation to settle its debts, a provision is recognised for this.

Newly acquired participations are initially recognised on the basis of the fair value of their identifiable assets and liabilities at the acquisition date. For subsequent valuations, the principles that apply for these financial statements are used, with the values upon their initial recognition as the basis.

The amount by which the carrying amount of the participation has changed since the previous financial statements as a result of the net result achieved by the participation is recognised in the statement of activities.

Participations over which no significant influence can be exercised are valued at historical cost. The result represents the dividend declared in the reporting year, whereby dividend not distributed in cash is valued at fair value.

In the event of an impairment loss, valuation takes place at the recoverable amount; an impairment is recognised and charged to the statement of activities.

Receivables recognised under financial fixed assets are initially valued at the fair value less transaction costs. These receivables are subsequently valued at amortised cost price, which is, in general, equal to the nominal value. For determining the value, any depreciation is taken into account.

Receivables

Receivables are initially valued at the fair value of the consideration to be received. Receivables are subsequently valued at the amortised cost price. If there is no premium or discount and there are no transaction costs, the amortised cost price equals the nominal value of the accounts receivable. If payment of the receivable is postponed under an extended payment deadline, fair value is measured on the basis of the discounted value of the expected revenues. Interest gains are recognised using the effective interest method. Provisions for bad debts are deducted from the carrying amount of the receivable.

Cash and cash equivalents

Cash at banks and in hand represent cash in hand, bank balances and deposits with terms of less than twelve months. Overdrafts at banks are recognised as part of debts to lending institutions under current liabilities. Cash at banks and in hand is valued at nominal value.

Current assets

Current assets are initially valued at the fair value of the consideration to be received. Trade receivables are subsequently valued at the amortised cost price. If payment of the receivable is postponed under an extended payment deadline, fair value is measured on the basis of the discounted value of the expected revenues. Interest gains are recognised using the effective interest method. Provisions for bad debts are deducted from the carrying amount of the receivable.

Current liabilities

On initial recognition current liabilities are recognised at fair value. After initial recognition current liabilities are recognised at the amortised cost price, being the amount received taking into account premiums or discounts and minus transaction costs. This is usually the nominal value.

Accounting principles for determining the result

Income and expenses are accounted for on accrual basis. Profit is only included when realized on the balance sheet date. Losses originating before the end of the financial year are taken into account if they have become known before preparation of the financial statements.

General and administrative expenses

General and administrative expenses comprise costs chargeable to the year that are not directly attributable to the cost of the goods and services sold.

NOTES TO THE BALANCE SHEET AS AT 31 DECEMBER 2020

FIXED ASSETS

	31-12-2020	31-12-2019
	EUR	EUR
Financial assets		
Participations	325.777	300.777
Loans	160.290	169.318
	486.067	470.095
	486.067	470.095
Participations		
Participation Goodwell Microfinance Development Company III B.V.	232.994	207.994
Participation Penda Health Ltd	92.783	92.783
	325.777	300.777
	325.777	300.777

Participation Goodwell Microfinance Development Company III B.V.

Social Capital Stichting entered a deed of adherence with Goodwell Microfinance Development Company III B.V. Amsterdam, stating Social Capital Stichting shall take a participation in Goodwell Microfinance Development Company III B.V. of EUR 250.000 in capital contribution and EUR 14.244 in subscription premium. The remaining capital contribution of EUR 31.250 will be paid upon capital call by the participation. At 31 December 2020 Social Capital Stichting holds 1,00% of the nominal capital.

Participation Penda Health Ltd

In 2019 the loan to Penda Health Ltd. was converted into shares in the capital of Penda Health Ltd. Social Capital Stichting owns 14 shares at the amount of USD 106.180 which represents 0,52% of the total shares.

	31-12-2020	31-12-2019
	EUR	EUR
Loans		
JIBU	16.298	17.803
Brighter Investment	81.492	89.015
Mali Biocarburant S.A.	62.500	62.500
	160.290	169.318
	160.290	169.318

**Social Capital Stichting
Amsterdam**

	2020	2019
	EUR	EUR
JIBU		
Book value as at 1 January	17.803	17.477
Currency translation differences	(1.505)	326
	16.298	17.803
Book value as at 31 December	16.298	17.803

The initial amount of this loan is USD 20.000. This loan was provided in 2014. The interest rate is 5%.

	2020	2019
	EUR	EUR
Brighter Investment		
Book value as at 1 January	89.015	87.383
Currency translation differences	(7.523)	1.632
	81.492	89.015
Book value as at 31 December	81.492	89.015

The initial amount of this debt obligation is USD 35,000 on the 2nd of August 2016 and USD 30,000 on the 19th of October 2016. On 31 August 2017 USD 35,000 was provided. Repayment after 12 years, expected return on investment is 9%.

	2020	2019
	EUR	EUR
Mali Biocarburant S.A.		
Book value as at 1 January	62.500	50.000
Additions in financial year	-	12.500
	62.500	62.500
Book value as at 31 December	62.500	62.500

The interest rate is 2%. Type of security: Subordinated Variable Payment Debt Obligation (Demand Dividend).

CURRENT ASSETS

	31-12-2020	31-12-2019
	EUR	EUR
Receivables		
Current accounts related parties	4.530	-
Other amounts receivable	34.475	61.016
	39.005	61.016
	39.005	61.016
Other amounts receivable		
Interest loans receivable	3.225	4.766
Receivable Goodwell Microfinance Development Company III B.V.	31.250	56.250
	34.475	61.016
	34.475	61.016
Interest loans receivable		
JIBU	2.072	1.738
Mali Biocarburant S.A.	1.153	3.028
Total	3.225	4.766
	3.225	4.766
Cash and cash equivalents		
Rabobank	242.631	242.735
Triodos Bank	309.784	72.919
	552.415	315.654
	552.415	315.654

Equity

Movements in equity were as follows:

	Reserve for depreciation of loans	Other reserve	Total
	EUR	EUR	EUR
Balance as at 1 January 2020	84.659	705.539	790.198
Appropriation of result	-	(751.349)	(751.349)
Balance as at 31 December 2020	84.659	(45.810)	38.849
	84.659	(45.810)	38.849

Reserve for depreciation of loans

This reserve is formed for 50% of all outstanding loans.

**Social Capital Stichting
Amsterdam**

	31-12-2020	31-12-2019
	EUR	EUR
SUBORDINATED LOANS		
Subordinated loan	1.000.000	-
	1.000.000	-

The subordinated loan is subordinated to all other existing and future debts of the Foundation. The interest rate on this loan amounts to 1.5%. The remaining term of maturity amounts to 5 years.

	31-12-2020	31-12-2019
	EUR	EUR
Current liabilities, accruals and deferred income		
Accounts payable	1.008	-
Other liabilities and accrued expenses	37.630	56.567
	38.638	56.567

Other liabilities and accrued expenses

Administrative fees payable	1.154	317
Remaining capital call Goodwell III B.V.	31.248	56.250
Interest due on loan from Blink C.V.	5.228	-
	37.630	56.567

CONTINGENT ASSETS AND LIABILITIES

Disclosure of off-balance sheet commitments

Social Capital Stichting has signed multi year commitments with several partners.

	EUR
Commitments 2021	
Asoc Amigos de Los Cuchumatanes	99.988
Asociacion CDRO	60.436
Livingstone Tanzania Trust	20.632
Schooling for Life	15.000
Livelihoods	26.816

NOTES TO THE STATEMENT OF ACTIVITIES FOR THE YEAR 2020

	2020	2019
	EUR	EUR
BENEFITS		
Donations and benefits from fundraising	110.225	500.981
	110.225	500.981
EXPENSES OF EMPLOYEE BENEFITS		
Wages and salaries	78.250	45.171
Social security charges and pensions cost	22.512	9.353
Other expenses of employee benefits	1.210	8.260
	101.972	62.784
IMPAIRMENT OF ASSETS		
Write off loans (incl. interest)	-	40.252
	-	40.252
GRANTS		
Grants to Social Businesses & Funds and NGO's	542.049	340.719
	542.049	340.719
Grants to NGO's		
Teach a man to fish	96.377	68.123
Assante African Foundation	47.563	60.640
Livingstone Tanzania Trust	59.292	22.300
Livelyhoods	24.191	23.534
Asoc Amigos de Los Cuchumatanes	100.241	-
Amigos del Lago de Atitlan	46.391	-
Schooling for life	15.873	30.000
Sunubula Charitable Society	25.192	-
Fundacion Codespa	30.300	35.000
Asociacion CDRO	47.854	-
Fundación Espigoladors	19.000	-
Negotiation Strategies Institute Bethesda	21.264	-
African Venture Philanthropy Allian Yaya Centre Branch Nairobi Kenia	8.511	-
Grassroots	-	22.695
Shades Inc.	-	22.492
Yellow Leaf Hammocks	-	22.485
Rutu Capacity building	-	10.000
The African Foundation	-	23.450
	542.049	340.719
Total	542.049	340.719

**Social Capital Stichting
Amsterdam**

	2020	2019
	EUR	EUR
OTHER OPERATING EXPENSES		
Housing expenses	3.126	1.704
Office expenses	93.200	16.677
General expenses	108.744	3.634
	205.070	22.015
	205.070	22.015
Office expenses		
Bookkeeping	23.496	9.384
Travel and accommodation	2.204	7.293
Website	67.500	-
Total	93.200	16.677
	93.200	16.677
General expenses		
Consultancy expenses	81.979	-
Marketing	21.548	-
Legal and notary expenses	2.965	3.057
Banking expenses	1.904	520
Other general expenses	348	57
Total	108.744	3.634
	108.744	3.634
INTEREST OTHER RECEIVABLES		
Interest loans	2.477	2.001
	2.477	2.001
Interest loans		
Mali Biocarburants	1.227	1.111
JIBU	1.250	890
Total	2.477	2.001
	2.477	2.001
VALUE CHANGES OF RECEIVABLES FROM FIXED ASSETS AND SECURITIES		
Exchange value changes of other receivables	(9.027)	2.645
	(9.027)	2.645

**Social Capital Stichting
Amsterdam**

	<u>2020</u>	<u>2019</u>
	EUR	EUR
INTEREST AND SIMILAR EXPENSES		
Interest liabilities to Blink C.V.	5.229	-
Interest expense current account	704	-
	<u>5.933</u>	<u>-</u>
	<u><u>5.933</u></u>	<u><u>-</u></u>

Amsterdam,
Social Capital Stichting

L.O. De Vere
Director, Board member

C.S.P. van Leeuwen
Director, Board Member

T.A. Rodrigues Pereira
Director, Board Member