

# Financial Statements 2024

Social Capital Stichting  
Singel 134  
Amsterdam

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## MANAGEMENT BOARD REPORT

## MANAGEMENT BOARD REPORT

### ***The objective***

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

- combat global poverty and inequality in a sustainable way, by creating opportunities and encouraging self-reliance and sustainability for individuals and communities in the broadest sense of the word;
- collaborating with and supporting other social organizations that pursue the same goal as referred to under a; and
- furthermore, to do everything that may be useful for this purpose.

### ***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 may 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;
- expanding resources and learning through our portfolio and amplifying 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 donations currently come from the network of the Board. The financial statements of 2024 of the Foundation shows donations received amounting to € 7.100.000,-.

#### ***Expenditure of funds***

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 Foundation's 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, the Foundation 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*

Once per year, the financial statements will be published within six months after the end of the calendar year. This is in accordance with the articles of the Foundation. 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***

The Foundation continued the execution of its three-pillar model:

- (a) Flexible funding under the principles of venture philanthropy;
- (b) More than finance, with the deployment of several programs aimed to build the partner's capabilities: business mentoring, technology capacity building through training and specialized tech projects; shadow management advice and engagement of specialized collaborators; and
- (c) Knowledge network: expanding the opportunities of partners to exchange knowledge. With the support of the Impact Measurement Area, we have streamlined our monitoring and impact measurement processes and tools, gathering online info of the performance of partners on a quarterly basis.

2024 was also a year of expansion of the activities of the Foundation, with a broader geographical scope, supporting new types of partners, and projects. Besides the All4Impact program whereby employees and the close network of the Foundation introduce social and environmental organizations that require support, the Grants4Good Investments program aims to support with grants high impact investing partners that are making a difference and deepening the impact of this sector.

## **SOCIAL BUSINESSES AND FUNDS**

### **The Reciprocity Fund**

The Reciprocity Fund is a philanthropic loan fund providing access to finance to small enterprises with a clear impact thesis creating sustainable livelihoods for indigenous communities in Latin America and Southeast Asia. 2024 ended with 39 borrowers, reaching 17,629 beneficiaries, rural businesses engaging Kichwa, Dayak and Maya, Lomoholot indigenous communities. Portfolio at risk has remained controlled, though a loss of 2% was recognized, and new investors are joining this fund proving its way in “the missing middle”. This fund is continuously improving impact measurement and will do so.

### **Brighter Investments**

This education impact investment fund is focused in increasing the access to high quality education to underprivileged youth in Africa, with a self-sustainable model. As part of the expansion plan, BI has hired a representative in Uganda and is in the process of registering the company to operate there. In 2024, BI has secured a new round of investment from existing investors who are committed to supporting its growth in Ghana and facilitating expansion into Uganda.

### **Goodwell III Fund**

This is a participation in an impact investing fund which is investing in companies in Africa that contribute to digital inclusion, fintech and inclusive growth. The fund has completed the investment stage and is focused on increasing portfolio value. Some businesses are performing well, with increased revenues though others are facing challenging circumstances. Some businesses winded down which implied writing off a portion of the investment portfolio.

### **Ankur**

Ankur is a \$50M early-stage venture capital impact fund focused on transformative businesses in the Indian market. Ankur's primary themes of focus are Digital penetration (e.g. investments, healthcare) and Disruptive R&D-led solutions (e.g., breast cancer screening + AI to lower the cognitive skills required to do tasks). To date, the fund has invested in 17 disruptive companies and is performing very well.

### **Solver**

This social business manages a production facility in Burkina Faso, elaborating promising bio fertilizer out of neem cake and biopesticides out of neem oil. 2024 was a difficult year due to continued obstacles in accessing trade finance. The local and international team continues searching for complementary sources of finance that would allow them to continue operations.

### **Penda Health Clinic**

Penda runs and manages a series of health clinics in and around Nairobi, serving the working-class people in the city. In 2024, Penda continued the efforts to become a blended healthcare company with 60% of patient engagements through virtual channels and the Call Center and Telemedicine operations. 2024 was marked by significant advancements in AI-driven healthcare, and strong growth of impact and financial performance.

### **JIBU water micro franchises**

This is a social business which provides purified water to low-income communities while creating job opportunities through the creation of micro franchise water purification points. SCF has an outstanding loan. Jibu had its first full year consolidated \$ EBITDA positive in 2024 with volume growth of >20% driven by existing franchises across eight countries of operation.

### **Sunbula**

This is a fair-trade organization that sells traditional craft produced by 25 Palestinian groups (women, ethnic minorities, etc.) located in the West Bank and Gaza Strip. In 2024, Sunbula faced significant challenges in sales and daily operations due to the ongoing war and severe restrictions on trade and transportation. Producer groups in the West Bank have restarted production due to dire need to receive income but there are difficulties in moving product in and out. Nevertheless, the organization is striving to extend online sales and build producers capacities to continue selling and delivering impact in challenging circumstances.

### **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 has supported MOJE to improve their sustainability, embracing social entrepreneurship (Moje Made). In 2024, MOJE continued working with 37 youth-led companies supplying MOJE led by young artisans with their program "One community-one product ". MOJE's strategy of forging partnerships with interior designers, has been a fundamental value during our collaboration, enriching products and market opportunities.

### **Nomad Tanzania**

Nomad Tanzania owns and operates outstanding safari camps in three of Tanzania's remotest corners. The company implements a myriad of interventions to improve access to education, health and working opportunities for the Maasai communities living close to the camps. 2024 continued with the expansion of the income generation programs across all camps, deepening reach. There is a focus on training of youth that can become part of Nomad's staff and on building production capacity of low-income households to become suppliers of the company.

## **SUPPORT FOR NON-GOVERNMENTAL ORGANIZATIONS (NGO's)**

### **SOMO Africa**

SOMO Africa is a US-based NGO with local organizations established in Kenya and Tanzania. SOMO envisions a world where entrepreneurs from low-income communities are equipped to unlock their potential. SOMO Africa has consolidated their expansion in Tanzania, training and promoting the use of financial management digital tools amongst promising entrepreneurs with an intention to improve their communities. 2024 was a year of expansion of the partnerships to facilitate access to the entrepreneurs to growth capital. A new credit scoring system was developed to improve assessment, transparency and contribute to the creditworthiness of the entrepreneurs towards external parties.

### **Livingstone Tanzania Trust (LTT)**

This long-standing partner of SCF, specialized in participatory development, is promoting an integral development model in Babati, Tanzania. SCF supports LTT's Smallholder Farmer Training Programme that strengthens the knowledge and skills of farmers and the Street Business Program, an initiative to provide entrepreneurial training to low-income youth, women and other adults. In 2024, the income levels of participants on both programs increased significantly. On an organizational level, LTT will start partnering with a new local grassroots organization (Impact Lead Tanzania).

### **Karimu International Help Foundation**

This U.S based Non-Profit Organization with a counterpart local organization in Tanzania also operates with a community led development approach in rural areas. In 2024, Karimu made impressive progress, with the financial services program leading to self-sustainability in 2025. Income generating pilot projects concluded successfully in green beans, chicken raising and biochar. The plan is to scale these considering the learnings and experience of the pilots.

### **Miller Center for Social Entrepreneurship, University of Santa Clara**

The Miller Center has consolidated its reputation as one of the best social business accelerator programs in the world. Since 1997, this organization has accelerated over 1,600 social enterprises in 100 countries. SCF support was focused on continuing the acceleration work on social business that have an impact on women economic empowerment and climate resilience, as well as creating networking and knowledge exchange spaces with entrepreneurs. In 2024, SCF consolidated the partnership with this organization with a renewed collaboration.

### **Buzz Women**

SCF has initiated the collaboration with this Dutch-Indian, now global organization, focused on building a global ripple movement of women finding their inner strength and then creating unstoppable waves of transformation in their families and communities. Buzz Women's program, now also in The Gambia, Ukraine, Georgia, and Tanzania is enhancing financial freedom, boosting confidence, combating climate change, and leveraging the power of sisterhood and collective action of thousands of women driving positive change at all levels in their communities.



### **UC Davis Tahoe Environmental Research Center**

SCF is supporting this research center specialized in biodiversity and climate data gathering to ensure protection of Tahoe Lake and protect communities surrounding this natural heritage.

### **University of California, Berkley**

SCF is supporting the Gump South Pacific Research to conduct educational and outreach activities that advance and improve biodiversity conservation, public health, and sustainable development in French Polynesia.

## **ALL4IMPACT PARTNERS**

### **Kalaiselvi Karunalaya Social Welfare Society**

KKSS is a registered NGO in Chennai, providing a home for children, women and the elderly in addition to education, medical, psychological and legal support, since 1983. This project aims to increase resilience and agency for disadvantaged communities affected by climate change in Tamil Nadu, India. SCF support focused on equipping the Kalaiselvi Karunalaya Social Welfare Society main camp with tools and infrastructure to be self-sufficient in their water and energy needs, increase financial independence, and build employment in the climate sector. Positive results led to a renovation of our support in 2024 to consolidate impact.

### **Naankuse Foundation**

This project aims to feed the world with the knowledge of the San people of Namibia, the oldest living culture in the world. The photography of Alice Braat, combined with the knowledge of this ancient community, has led to the creation of a unique book. The Naankuse Foundation, that works in ecotourism and conservation to improve the quality of life of the San People and their environment, will make sure the funds raised through the sales of the book will benefit local communities. In 2024, proceeds of the sales of the book reverted into €130,000 fundraising that will be used to build an ecolodge and an ecovillage for the San People.

### **Reef Circular**

This project aims to use shell waste and natural binders to create reef-friendly bioconcrete as a substitute for cement. SCF has supported the Studio Kathryn Larsen This year, 24 clay reefs were produced and deployed in Hundested, with over 2.3 million fish visits and 100% coverage of barnacles and algae. Challenges included a lack of CO2 data and slow 3D printing, leading to the development of reusable molds.

### **Fair2 foundation and Yared Tourism and Travel**

YTT is a social business working create a more sustainable, innovative, inclusive and healthier tourism industry in Ethiopia. This project aims to expand income-generating opportunities through locally led businesses for female headed households residing in Yared Tour and Travel destinations, contributing to more sustainable and inclusive ecotourism in Ethiopia. In 2024, a community led – woman led – soap making business was set up in the community, leading to sales and increased engagement and motivation. Several trainings were developed.

### **Queen of Coffee Africa**

This partner is a Ugandan social business investing in sustainable tourism, regenerative agricultural production of coffee, protection of forests, and conserving wild coffee. SCF is supporting a demo farm on Bunjako island. Local farmers are being trained and supported to produce regenerative coffee with added value in the market. In 2024, the project trained over 500 farmers in sustainable coffee practices, planted 14,000 coffee seedlings, and restored land with 1,300 shade trees. There are plans to build an ecotourism center following BREEAM standards.

### **Ada's café**

This social business in the city of Los Altos manages coffee shops and catering businesses to generate “compassionate employment” for people with disabilities. A new café will be opened in 2025. The level of recognition of the quality work that this social business does was evidenced by winning the Best of Palo Alto awards. They continue onboarding new mission-driven employees and growing their presence in social media.

### **Wisdom Keepers**

Wisdom Keepers Delegation is a group of indigenous leaders trying to influence political discussions on climate. In 2024, with SCF's support they participated in awareness actions at Bonn, New York Climate Week, the UN Biodiversity Conference, and COP29 to bring indigenous wisdom and voices on the table.

### **Forest Wise**

Forest Wise aims to combat deforestation in Borneo by creating sustainable markets for wild-harvested rainforest products, providing fair incomes to local communities and strengthening conservation efforts. SCF's partnership with Forest Wise began in late 2024. Despite a challenging illipe nut harvest due to late-season rainfall, ForestWise built trust with 38 new villages and 650 farmers, expanding their network and ensuring a more stable supply chain. With SCF funding the partner will expand the storage and processing capacity, increasing the potential to work with more farmers.

### **Municipality of Castel Boglione:**

The partnership on this project began in late 2024, with the goal of creating a safe and sustainable playground for Castel Boglione Primary School. The playground has already been completed, providing children with a secure and enjoyable space to play. Although we have not yet received our first quarterly update, we are excited to share that the next step involves installing a sign in front of the playground, detailing the project and confirming that all materials used are made from 100% recycled plastic sourced from landfills.

## GRANTS4GOOD INVESTMENT PARTNERS

### **MCE Social Capital:**

This capacity building grant aims to build a data-driven Impact Measurement & Management system within MCE. This impact driven investing fund will create a robust impact database, which is key for effective impact management. Doing so will improve impact insights for MCE, its investees, investors, and other stakeholders. As MCE is a valued existing partner, the grant support will also allow Blink to better understand our impact through our exposure in MCE.

### **Bridges International/Impact frontiers:**

Bridges International is a leading voice in impact measurement standards for the impact investing industry. With this project SCF supports the pilot phase of the Impact Performance Reporting Norms which aim to become the blueprint for adequate impact reporting. The project involves dialogue and tests of impact investors across themes and geographies. With this initiative we are aiming to contribute to more transparency and a rigorous approach to impact measurement across the industry.

## FINANCIAL STATEMENTS

**BALANCE SHEET AS AT 31 DECEMBER 2024**  
(Before distribution of result)

BALANCE SHEET AS PER 31 DECEMBER 2024  
Before distribution of result

	31/12/2024		31/12/2023	
	EUR	EUR	EUR	EUR
<b>ASSETS</b>				
<b>Fixed assets</b>				
<i>Financial assets</i>		4.946.131		4.499.581
<b>Current assets</b>				
<i>Receivables</i>		29.762		29.150
<i>Cash and cash equivalents</i>		1.159.449		499.274
<b>Total assets</b>		<b>6.135.342</b>		<b>5.028.005</b>
<b>EQUITY AND LIABILITIES</b>				
<b>Equity</b>				
<i>Reserve for depreciation of loans</i>		311.698		285.340
<i>Other reserve</i>		5.771.168		288 176
<b>Liabilities</b>				
Subordinated loans		-		4.301.041
Current liabilities, accruals and deferred income		52.477		153.448
<b>Total EQUITY AND LIABILITIES</b>		<b>6.135.342</b>		<b>5.028.005</b>

STATEMENT OF ACTIVITIES FOR THE YEAR 2024

	31/12/2024	31/12/2023
	EUR	EUR
<b>Benefits</b>		
<i>Donations</i>	7.100.000	100.000
<b>Total Benefits</b>	<b>7.100.000</b>	<b>100.000</b>
<b>Expenses</b>		
<i>Employee benefits</i>	154.299	163.282
<i>Grants</i>	1.495.361	943.576
<i>Other operating expenses</i>	103.551	142.890
<b>Total expenses</b>	<b>1.753.211</b>	<b>1.249.747</b>
<b>Total of operating result</b>	<b>5.346.789</b>	<b>(1.149.747)</b>
<b>Financial income and expenses</b>		
<i>Revenues of receivables from fixed assets and securities</i>	(2.313)	(2.266)
<i>Foreign exchange gain/ loss</i>	(31.526)	19.024
<i>Fund income</i>	(160.227)	(13.734)
<i>Interest and similar expenses</i>	31.505	25.041
<b>Total Financial income and expenses</b>	<b>(162.560)</b>	<b>28.064</b>
<b>Net result</b>	<b>5.509.350</b>	<b>(1.177.811)</b>

## NOTES TO THE FINANCIAL STATEMENTS

### **ENTITY INFORMATION**

#### **Registered address and registration number trade register**

The registered and office address of Social Capital Stichting is Singel 134, in Amsterdam, Netherlands. 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. If 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 a participation 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 a 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 an 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 BALANCE SHEET AS AT 31 DECEMBER 2024**

	<u>31/12/2024</u>	<u>31/12/2023</u>
	EUR	EUR
<b>Financial assets</b>		
Participations	4.322.735	3.928.900
Loans	<u>623.396</u>	<u>570.681</u>
	<u>4.946.131</u>	<u>4.499.581</u>
 <b>Participations</b>		
Goodwell Microfin. DevCo III BV	250.000	260.119
Penda Health Ltd	92.783	92.783
Ankur Capital Fund II	<u>3.979.952</u>	<u>3.575.998</u>
	<u>4.322.735</u>	<u>3.928.900</u>

**Participation Goodwell Microfinance Development Company III BV**

Social Capital Stichting entered a deed of adherence with Goodwell Microfinance Development Company III B.V. in Amsterdam, stating Social Capital Stichting shall take a participation in Goodwell Microfinance Development Company III B.V. of EUR 250.000 in capital contribution. On 31 December 2024 Social Capital Stichting held 1,25% of the nominal capital.

**Participation Penda Health Ltd**

In 2020 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 0,5% of the total shares.

**Participation in Ankur Capital Fund II**

Social Capital Stichting entered into a Contribution Agreement with Vistra ITCL (India) Ltd as the 'trustee' of Ankur Capital Fund II in February 2022. Social Capital Stichting has committed \$5M. To date, 87,84% of the committed amount has been drawn down.

	<u>31/12/2024</u>	<u>31/12/2023</u>
<b>Loans</b>	EUR	EUR
JIBU	19.251	18.100
Brighter Investment	186.429	155.814
Mali Biocarburant S.A.	67.500	67.500
The Reciprocity Fund	<u>350.217</u>	<u>329.267</u>
	<u>623.396</u>	<u>570.681</u>
	<u>31/12/2024</u>	<u>31/12/2023</u>
	EUR	EUR
<b>JIBU</b>		
Book value as per 1 January	18.100	18.751
Additions in financial year	-	-
Currency translation differences	<u>1.152</u>	<u>(652)</u>
Book value as per 31 December	<u>19.251</u>	<u>18.100</u>

Loan to JIBU, the initial amount is USD 20.000. This loan was provided in 2014. The interest rate is 5%.

	<b>Social Capital Stichting Amsterdam</b>	
	<u>31/12/2024</u>	<u>31/12/2023</u>
	EUR	EUR
<b>Brighter Investment</b>		
Book value as per 1 January	155.814	154.751
Additions in financial year	20.701	6.520
Currency translation differences	<u>9.914</u>	<u>(5.457)</u>
Book value as per 31 December	<u>186.429</u>	<u>155.814</u>

Repayment after 12 years, expected return on investment is 8%.

	<u>31/12/2024</u>	<u>31/12/2023</u>
	EUR	EUR
<b>Mali Biocarburant S.A.</b>		
Book value as per 1 January	67.500	67.500
Additions in financial year	-	-
Currency translation differences	<u>-</u>	<u>-</u>
Book value as per 31 December	<u>67.500</u>	<u>67.500</u>

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

	<u>31/12/2024</u>	<u>31/12/2023</u>
	EUR	EUR
<b>The Reciprocity Fund</b>		
Book value as per 1 January	329.267	341.121
Additions in financial year	-	-
Currency translation differences	<u>20 950</u>	<u>(11.854)</u>
Book value as per 31 December	<u>350.217</u>	<u>329.267</u>

Social Capital Foundation agreed to provide a recoverable grant to The Reciprocity Fund of Beneficial Returns in the amount of USD 400.000. Funds were disbursed in two tranches of USD 200.000. The first payment was made in Euros instead of USD. The currency difference caused by this payment was calculated into the second payment in 2022, as a result of which the agreed amount of USD 400.000 is provided. Repayment should be completed in April 2028.

<b><i>CURRENT ASSETS</i></b>	<u>31/12/2024</u>	<u>31/12/2023</u>
	EUR	EUR
<b>Receivables</b>		
Current accounts related parties	20.989	20.989
Interest loans receivable	8.773	7.369
Reimbursable Grant Discover TZ	-	792
	<u>29.762</u>	<u>29.150</u>
<b>Interest loans received</b>		
JIBU	2.234	2.180
Mali Biocarburant S.A.	<u>6.539</u>	<u>5.189</u>
	<u>8.773</u>	<u>7.369</u>
<b>Cash and cash equivalent</b>		
TRIODOS	-	483.256
RABO	<u>1.159.449</u>	<u>16.018</u>
	<u>1.159.449</u>	<u>499.274</u>

## **EQUITY AND LIABILITIES**

### **Equity**

Movements in equity were as follows

	Reserve for depreciation of loans	Other reserve	Total
Balance as per 1 January 2024	285.340	288.176	573.516
Current Year Earnings	-	5.509.350	5.509.350
Movement	26 358	(26 358)	-
Balance per 31 December 2024	311.698	5.771.168	6.082.866

### **Reserve for depreciation of loans**

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

## **LIABILITIES**

### **Subordinated loans**

The subordinated loan is subordinated to all existing and future debts of Social Capital Stichting. The interest rate on the loan is 1%, and the maturity term is five years.

The loan, including all accrued interest, was fully repaid in 2024. A portion of the donation received during the year 2024 was used to repay the loan.

	<u>31/12/2024</u> EUR	<u>31/12/2023</u> EUR
<b>SUBORDINATED LOANS</b>		
Subordinated loans	-	4.301.041

	<u>31/12/2024</u>	<u>31/12/2023</u>
	EUR	EUR
<b>Current liabilities, accruals and deferred income</b>		
Account payable	446	-
Other liabilities and accrued expenses	<u>52.031</u>	<u>153.448</u>
	<u>52.477</u>	<u>153.448</u>
 <b>Other liabilities and accrued expenses</b>		
Administrative fees payable	<u>52.031</u>	<u>156.512</u>
	<u>52.031</u>	<u>156.512</u>



## CONTINGENT ASSETS AND LIABILITIES

*Disclosure of off-balance sheet commitments*

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

### Commitments next years In EUR

Impact Frontiers	48.417
Buzz Women	120.000
Kalaiselvi Karunalaya Social Welfare	61.658
MCE	23.970
PT Forestwise Wild Keepers	75.000
Save the Med	25.000
Stichting Zeilschool Eendracht	3.078
Sunbula	61.075
SVX Mexico	45.872
The Painless Foundation	280.000
UC Davis Tahoe Environmental Research Center	9.091
University of Bercley - The Gump South Pacific Research	272.727
Yared Tourism and Travel	9.900
Miller Center	91.743

NOTES TO THE STATEMENT OF ACTIVITIES FOR THE YEAR 2024

	2024	2023
	EUR	EUR
<b>BENEFITS</b>		
Donations	7.100.000	100.000
<b>EXPENSES OF EMPLOYEE BENEFITS</b>		
Wages and salaries*	154.299	163.282

\* The staff of Social Capital Stichting has been remunerated through a cost sharing center for which the average number of employees based on FTE's equals 1. Since Social Capital Stichting does not employ personnel of its own, the reported average number of employees during the financial year is effectively 0.

	2024	2023
	EUR	EUR
<b>GRANTS</b>		
Grants to Social Businesses & Funds and NGO's	1.495.361	943.576
<b>Grants to NGO's</b>		
COMUNE DI CASTEL BOGLIONE	35 000	
Assante African Foundation		34.567
Livingstone Tanzania Trust	2 433	73.196
Backbone Campaign	50 000	
Bridges Impact Foundation	48 417	
Sunubula Charitable Society	61 075	
Fundacion Codespa	1 800	78.969
The Somo Project	40 948	40.616
Karimu International Help Foundation	75 947	57.415
Nomad Tanzania Ltd	50 000	50.000
Asociacion MOJE	47 740	64.218
ACUA	75 070	89.730
Roots4Sustainability	6 774	30.000
Asociación CDRO		50.508
ADA'S CAFE	67 700	
ASORECH		13.904
Miller Center, Santa Clara University		188.337
Kalaiselvi		45.302
Queen of Coffee	4 000	20.000
Fundación Save The Med	25 000	
MCE Social Capital	23 970	
N/a an ku sê Foundation Donation	12 646	
Negotiation Strategies Institute	141 838	
Simma Africa Creative	7 206	
Stichting Buzz Nederland	120 000	
Stichting Fair2	29 000	
Stichting Fondsenwerving PainLess	270 000	
Stichting Zeilschool Eendracht	2 430	
Naankuse Foundation	12 354	
Tard Foundation Limited	5 000	
Studio Kathryn Larsen ApS		10.000
UC Berkley Foundation	279 013	46.053
University of California		50.761
	1.495.361	943.576

	2024	2023
	EUR	EUR
<b>OTHER OPERATING EXPENSES</b>		
Office expenses	149	-584
General expenses	103.402	143.473
	<u>103.551</u>	<u>142.890</u>
<b>General expenses</b>		
Consultancy personnel	-	79.616
Service and administrative fees	82.455	40.921
Training and other partners costs	-	19.102
Travel expenses	371	-
Legal and notary expenses	18.276	1.380
Banking expenses	2.300	2.095
Other general expenses	-	359
	<u>103.402</u>	<u>143.473</u>
<b>Interest on loans</b>		
Mali Biocarburants	(1.350)	(1.350)
JIBU	( 963)	( 916)
	<u>(2.313)</u>	<u>(2.266)</u>
<b>Foreign exchange</b>		
Foreign exchange loss	-	19.024
Foreign exchange gain	(31.526)	-
	<u>(31.526)</u>	<u>19.024</u>
<b>Fund Income</b>		
Fund Income "ANKUR"	(139.526)	(7.214)
ROI "Brighter Investment"	(20.700)	(6.520)
	<u>(160.227)</u>	<u>(13.734)</u>
<b>INTEREST AND SIMILAR EXPENSES</b>		
Interest liabilities on subordinated loan	<u>31.505</u>	<u>25.041</u>

## OTHER NOTES AVERAGE NUMBER OF EMPLOYEES

The staff of Social Capital Stichting has been remunerated through a cost sharing center for which the average number of employees based on FTE's equals 1. Since Social Capital Stichting does not employ personnel of its own, the reported average number of employees during the financial year is effectively 0.

## DISCLOSURE OFF-BALANCE RECEIVABLES

In 2024, Social Capital Stichting received a donation of €7.5 million. The donor and donee agreed that this amount would be disbursed in installments. As of 31 December 2024, an outstanding balance of €1.4 million remains to be disbursed. This amount has been recorded as an off-balance sheet receivable.

Amsterdam, 27 June 2025  
Social Capital Stichting

L.O. de Vere  
Director

C.S.P. van Leeuwen  
Director

A.D. Hermansen  
Director