

Financial Statements 2022

Social Capital Stichting
Singel 134
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 maximise 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;
- 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 annual donations are expected from the network of the Board.

The financial statements of 2022 of SCF shows donations received amounting to €3.500.075.

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 fulfil 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

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 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

2022 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 partner's capabilities: business mentoring, technology capacity building through training and specialized tech projects; shadow management advice and engagement of specialized collaborators; c). Knowledge network: expanding the opportunities of partners to exchange knowledge through peer-to-peer knowledge sessions, SCF's network newsletter (The Community Post) and site, as well as partner's regional conferences and thematic study tours. 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.

2022 was also a year of greater collaboration with sister organizations which has led to the extension of some investments in impact funds in Asia.

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. We've been proud to see how Reciprocity's portfolio has proved its resistance to COVID with most businesses performing adequately, and only one loan restructured. Interesting step has been the creation of the investment committee incorporating indigenous members.

Goodwell III Fund

This is a participation in an impact investing fund which is investing in companies in Africa that

contribute to digital inclusion, fin tech and inclusive growth. The companies supported have demonstrated to be resilient to the global impact of the pandemic and have performed well.

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 (ag 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 is performing well.

Solvert

This social business manages a production facility in Burkina Faso, elaborating promising bio fertilizer out of neem cake and neem oil. In 2022 Solvert nearly broke even and managed to operate without any external subsidy, but sales remain slow, and the political context remains a challenge.

Penda Health Clinic

Penda runs and manages a series of health clinics in and around Nairobi, serving the working-class people in the city. The company reached 300k patients (highest number ever). Their telemedicine services are growing, with Penda already becoming part of the top 3 providers in the country.

JIBU water micro franchises

This is a social business which provides a source of income through the creation of micro franchise water purification points. SCF has an outstanding loan. 2022 was an important year: JIBU celebrated their 10th anniversary, crossed the 10,0000 retail point mark, distributed 29k litres of water and launched an 8th country of operations - Ghana.

Livelyhoods/Solar Sister

This U.S based non-profit organization and a Kenyan social enterprise offers sales training for youth and women selling life changing eco-friendly products in urban slums. 2022 was a tipping point for this social business as it merged with Solar Sister, international NGO focused on expanding clean energy distribution with a focus on women entrepreneurs in last-mile communities. Through this win-win merge, Solar Sister enters Kenya and proves their model in the urban and peri urban neighbourhoods, while Livelyhoods becomes part of an internationally reputed organisation.

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, and Palestinian communities inside Israel. In 2022, Sunbula started the journey to become a more sustainable business, increasing sales to pre-pandemic levels. Producer groups are facing liquidity issues that still need to be resolved.

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) as a way to support their activities and increase their impact while strengthening their leadership capacities to face the future. 2022 MOJe Made was registered and more youth became suppliers of the social business; overall MOJE's sustainability reached 40%.

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. 2022 was a year of consolidation of the income generation programs for particularly vulnerable women in the local communities.

Sanergy

Sanergy is a social business that manufactures regenerative agricultural products, such as organic fertilizer, insect protein, and sustainably sourced Eco fuels produced from organic and sanitation waste streams. Sanergy was founded as an NGO and has since evolved into an agriculture- and alternative protein company. SCF's support has allowed them to work on a rebranding strategy that will facilitate company's growth.

SUPPORT FOR NON-GOVERNMENTAL ORGANIZATIONS (NGO's)

SOMO Africa

SOMO Africa is a US-based NGO with a local organization established in Kenya. SOMO envisions a world where entrepreneurs from low-income communities are equipped to unlock their potential. In 2022 SOMO Africa extended their training and digital tools in Tanzania, partly based on SCF's network, enrolling 467 young entrepreneurs.

Teach a Man to Fish (TMTF)

TMTF main program is a school-based method to provide young people with a vital opportunity to learn life and business skills through experiential entrepreneurship education. SCF is supporting this organization to take a major shift, with the creation of Enterprise Adventure, a digital entrepreneurship training programme. 2022 the digital version became fully operational, improving user experience with gamification, quizzes, and scoring.

Asante Africa Foundation

Asante Africa is one of our longest-term partners working in remote off the paved road communities, supporting talented youth that aim to strive, set up businesses or succeed in their education. In 2022, the collaboration with Tech a Man to Fish led to a revised version of youth entrepreneurship, training both in school (320 kids) and out of school kids (280) in remote villages in Uganda.

Livingstone Tanzania Trust (LTT)

This long-standing partner of SCF is specialized in participatory development and 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.

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. 2022 was a year of expansion of credit and savings with very good performance, including access to external loans provided by Karimu. First cohort of Street Business Training methodology has proved successful with 28 participants.

CODESPA

SCF continued to support the work of this Non-Profit Organization in Guatemala. The program Entretodos100% Joven doubled the number of youths engaged in the program up to 301. Despite

the extreme poverty conditions in these communities in Chiquimula, there has been an impressive change in youth's attitude and skills both in financial literacy and in entrepreneurship.

Friends of Lake Atitlan

This is our second year of 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. Through SCF's support, Atitlan Recycles Cooperative was created in 2021, as the first women recyclers cooperative in the region. 2022 saw the establishment of a new regional collection center and some partnerships to improve sales. Interesting partnership with the local social business Grönn, specialised in recycled glass that will purchase bottles from the cooperative.

United Community Association for Water & Agriculture (ACUA)

This is our first year of collaboration with this Non-Profit Organization that works to reduce the levels of poverty and vulnerability of rural families in the Cordillera del Bálsamo, El Salvador. SCF is supporting the Social Impact Productive Unit of ACUA, to strengthen 5 cooperatives and 10 enterprises. ACUA partnered with Lula Mena in 2022, a top-quality fair trade salvadorean designer who designed beautiful collections handcrafted by local women artisans.

Asociación de Organizaciones de los Cuchumatanes (ASOCUCH)

ASOCUCH is a second-tier organisation of small rural producers in Huehuetenango, in the highlands of Guatemala. With SCF support 2 new producer associations were strengthened and after an assessment, a market and financial services access was created. Out of this change, the Market Unit, managed to make sales of USD 22k monthly. The financial capabilities of the cooperatives are being strengthened and links with financial services units are being forged.

Asociación de Cooperación para el Desarrollo Rural de Occidente (CDRO)

This local community-based and indigenous led association promotes rural business, providing working capital for productive activities, amongst others in Tonicapán. SCF project supported the creation of an incubator of local businesses legally constituted by Mayan youth. 2022 was a year of consolidation of the activities of the Rural Entrepreneurship Center -CENJUR- offering quality training and business development support to 85 indigenous youth in the area.

Asociación Regional Campesina Ch'orti' (ASORECH)

ASORECH is an organization of small peasant producers, which promotes economic inclusion, environmental resilience, and food security in the Rio Grande de Zacapa basin in Guatemala's dry corridor. ASORECH is recognized for its agriculture climate change adaptation practices. In 2022 with SCF support, ASORECH took the step to restart their social enterprise branch, SE-CHORTI, dedicated to the commercialisation of local products with market potential. Several value chains like Izote, coffee and bano were identified. These steps start a more sustainable journey for the impact of the association.

FINANCIAL STATEMENTS

BALANCE SHEET AS AT 31 DECEMBER 2022

(Before distribution of result)

ASSETS	31/12/2022		31/12/2021	
	EUR	EUR	EUR	EUR
Fixed assets				
<i>Financial assets</i>		4.333.179		702.977
Current assets				
<i>Receivables</i>		39.865		34.028
<i>Cash and cash equivalents</i>		520.404		90.591
Total assets		4.893.448		827.596
EQUITY AND LIABILITIES				
Equity				
<i>Reserve for depreciation of loans</i>		291.062		186.725
<i>Other reserve</i>		1.460.265		(425 159)
Liabilities				
Subordinated loans		3.000.000		1.000.000
Current liabilities, accruals, and deferred income		142.122		66.030
Total EQUITY AND LIABILITIES		4.893.448		827.596

STATEMENT OF ACTIVITIES FOR THE YEAR 2022

	31/12/2022		31/12/2021	
	EUR	EUR	EUR	EUR
Benefits				
<i>Donations and benefits from fundraising</i>		3.500.075		1.000.225
Total Benefits		3.500.075		1.000.225
Expenses				
<i>Employee benefits</i>		275.143		261.655
<i>Grants</i>		904.432		763.962
<i>Other operating expenses</i>		324.923		247.029
Total expenses		1.504.498		1.272.646
Total of operating result		1.995.577		(272 421)
Financial income and expenses				
<i>Revenues of receivables from fixed assets and securities</i>		(2 288)		(2 193)
<i>Foreign exchange gain/ loss</i>		1 255		(7 945)
<i>Fund income</i>		(23 922)		-
<i>Interest and similar expenses</i>		30.771		15.000
Total Financial income and expenses		5.816		4.862
Net result		1.989.761		(277 283)

NOTES TO THE FINANCIAL STATEMENTS

ENTITY INFORMATION

Registered address and registration number trade register

The registered and actual 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 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 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 2022

FIXED ASSETS	<u>31/12/2022</u>	<u>31/12/2021</u>
	EUR	EUR
Financial assets		
Participations	3.751.055	329.527
Loans	<u>582.124</u>	<u>373.450</u>
	<u>4.333.179</u>	<u>702.977</u>
Participations		
Participation Goodwell Microfin. DevCo III BV fund	245.494	236.744
Participation Panda Health Ltd	92.783	92.783
Ankur Capital Fund II	<u>3.412.778</u>	<u>-</u>
	<u>3.751.055</u>	<u>329.527</u>

Participation Goodwell Microfinance Development Company III BV Fund

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 18.750 will be paid upon capital call by the participation. On 31 December 2022 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 0,8% 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, which equates to 9,72% of the total fund commitments. To date, 74,5% of the committed amount has been drawn down.

	<u>31/12/2022</u>	<u>31/12/2021</u>
	EUR	EUR
Loans		
JIBU	18.751	17.658
Brighter Investment	154.751	88.292
Mali Biocarburant S.A.	67.500	67.500
The Reciprocity Fund	<u>341.121</u>	<u>200.000</u>
	<u>582.124</u>	<u>373.450</u>

	<u>31/12/2022</u>	<u>31/12/2021</u>
	EUR	EUR
JIBU		
Book value as per 1 January	17.658	16.298
Additions in financial year	-	-
Currency translation differences	<u>1.093</u>	<u>1.360</u>
Book value as per 31 December	<u>18.751</u>	<u>17.658</u>

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

	31/12/2022	31/12/2021
	EUR	EUR
Brighter Investment		
Book value as per 1 January	88.292	81.492
Additions in financial year	60.174	-
Currency translation differences	6.285	6.800
Book value as per 31 December	154.751	88.292

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. In February 2022, SCF invested an additional 40,000 USD plus, accrued returns that were reinvestment. Repayment after 12 years, expected return on investment is 8%.

	31/12/2022	31/12/2021
	EUR	EUR
Mali Biocarburant S.A.		
Book value as per 1 January	67.500	62.500
Additions in financial year	-	5.000
Currency translation differences	-	-
Book value as per 31 December	67.500	67.500

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

	<u>31/12/2022</u>	<u>31/12/2021</u>
	EUR	EUR
The Reciprocity Fund		
Book value as per 1 January	200.000	-
Additions in financial year	149.483	200.000
Currency translation differences	<u>(8.361)</u>	<u>-</u>
Book value as per 31 December	<u>341.121</u>	<u>200.000</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.

CURRENT ASSETS	<u>31/12/2022</u>	<u>31/12/2021</u>
	EUR	EUR
Receivables		
Current accounts related parties	14.317	1.135
Interest loans receivable	6.006	4.601
Goodwill Microfinance Development Company	18.750	27.500
Reimbursable Grant Discover TZ	<u>792</u>	<u>792</u>
	<u>39.865</u>	<u>34.028</u>
Interest loans receivable		
JIBU	2.167	2.112
Mali Biocarburant S.A.	<u>3.839</u>	<u>2.489</u>
	<u>6.006</u>	<u>4.601</u>
Cash and cash equivalent		
Triodos	422.646	2.042
Rabo	<u>97.759</u>	<u>88.549</u>
	<u>520.404</u>	<u>90.591</u>

Equity

Movements in equity were as follows

	Reserve for depreciation of loans	Other reserve	Total
Balance as per 1 January 2022	186.725	(425 159)	(238 434)
Current Year Earnings	-	1.989.761	1.989.761
Movement	104.337	(104 337)	-
Balance per 31 December 2022	<u>291.062</u>	<u>1.460.265</u>	<u>1.751.327</u>

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 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.

	<u>31/12/2022</u>	<u>31/12/2021</u>
	EUR	EUR
SUBORDINATED LOANS		
Subordinated loans	<u>3.000.000</u>	<u>1.000.000</u>

	<u>31/12/2022</u>	<u>31/12/2021</u>
Current liabilities, accruals, and deferred income	EUR	EUR
Account payable	4.371	13.061
Liabilities to related parties	-	2.742
Other liabilities and accrued expenses	<u>137.750</u>	<u>50.227</u>
	<u><u>142.122</u></u>	<u><u>66.030</u></u>
Other liabilities and accrued expenses		
Administrative fees payable	68.000	2.498
Remaining capital Goodwell III B.V.	18.750	27.500
Interest due on subordinated loan	<u>51.000</u>	<u>20.229</u>
	<u><u>137.750</u></u>	<u><u>50.227</u></u>

CONTINGENT ASSETS AND LIABILITIES

Disclosure of off-balance sheet commitments

Social Capital Stichting has signed multiyear commitments with several partners.

Commitments next years

Karimu (USD)	53.078
ACUA (EUR)	99.569
AALA-Roots4Sustainability (EUR)	26.774
CDRO (EUR)	53.436
MOJE (USD)	114.286
Sunbula (EUR)	122.150
Codespa (EUR)	78.969
LTT (GBP)	51.014
Asorech (EUR)	15.000

NOTES TO THE STATEMENT OF ACTIVITIES FOR THE YEAR 2022

BENEFITS

Donations and benefits from fundraising	<u>3.500.075</u>	<u>1.000.225</u>
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EXPENSES OF EMPLOYEE BENEFITS

Wages and salaries	202.402	186.625
Social security charges and pensions cost	60.984	49.850
Other expenses of employee benefits	<u>11.756</u>	<u>25.180</u>
	<u>275.143</u>	<u>261.655</u>

GRANTS

Grants to Social Businesses & Funds and NGO's	<u>904.432</u>	<u>763.962</u>
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Grants to NGO's

Teach a man to fish	76.441	139.022
Assante African Foundation	453	31.149
Livingstone Tanzania Trust	81.008	15.964
Livelihoods	-	26.551
Asoc Amigos de Los Cuchumatanes	110.639	119.044
Amigos del Lago de Atitlan	80.161	76.710
Sunubula Charitable Society	55.426	15.000
Fundacion Codespa	71.209	8.000
The Somo Project	144.085	95.282
Adel Morazan	-	24.933
Karimu International Help Foundation	34.640	31.990
Rutu Foundation	-	10.000
Nomad Tanzania Ltd	-	9.500
Asociacion MOJE	88.930	18.500
ACUA	-	83.617
Roots4Sustainability	17.500	58.700
Asociación CDRO	77.000	-
Sanergy	10.252	-
ASORECH	56.688	-
	<u>904.432</u>	<u>763.962</u>

**Social Capital Stichting
Amsterdam**

	2022	2021
	EUR	EUR
OTHER OPERATING EXPENSES		
Housing expenses	5.360	5.174
Office expenses	33.615	89.583
General expenses	285.948	152.272
	324.923	247.029
Housing expenses		
Rent office space	3.463	5.174
Domiciliation	1.897	-
	5.360	5.174
Office expenses		
Bookkeeping	32.450	28.813
Travel and accommodation	-	10.001
Website	538	50.769
Telephone and supplies	627	-
	33.615	89.583
General expenses		
Consultancy personnel	114.774	105.072
Other consultancy expenses	-	35.029
Service and administrative fees	68.000	-
Training and other partners costs	62.062	-
Travel expenses	27.489	-
Legal and notary expenses	6.130	6.363
Banking expenses	4.770	5.577
Other general expenses	2.724	231
	285.948	152.272

Financial income and expenses

Interest on loans

Mali Biocarburants	(1 350)	(1 335)
JIBU	<u>(938)</u>	<u>(858)</u>
	<u>(2 288)</u>	<u>(2 193)</u>

Foreign exchange

Foreign exchange loss	10 557	-
Foreign exchange gain	<u>(9 302)</u>	<u>(7 945)</u>
	<u>1 255</u>	<u>(7 945)</u>

Fund Income

Fund Income "Ankur"	(429)	-
ROI "Brighter Investment"	<u>(23 493)</u>	<u>-</u>
	<u>(23 922)</u>	<u>-</u>

INTEREST AND SIMILAR EXPENSES

Interest liabilities on subordinated loan	<u>30.771</u>	<u>15.000</u>
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OTHER NOTES AVERAGE NUMBER OF EMPLOYEES

The average number of employees based on FTEs per year is 2 (2021 was 3)

Amsterdam, 29 June 2023
Social Capital Stichting

L.O. De Vere
Director, Board member

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

A.D. Hermansen
Director, Board member