COMPILATION REPORT

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FINANCIAL STATEMENTS

BALANCE SHEET AS AT 31 DECEMBER 2016
(Before result appropriation)

	Note	December 2016		December 2015	
		EUR		EUR	
ASSETS					
Fixed assets					
Tangible fixed assets	(1)	7,465		1,317	
Financial fixed assets	(2)	111,960		55,708	
			119,425		**57,025**
Current assets					
Trade and other receivables	(3)	140,675		146,884	
Cash and cash equivalents	(4)	80,660		8,289	
			221,335		155,173
			340,760		**212,198**
LIABILITIES					
Shareholders' equity	(5)				
Issued Capital		1		1	
Share premium reserve		926,083		607,845	
Unappropriated result		(957,331)		(492,604)	
			(31,248)		115,242
Current liabilities	(6)		372,008		96,956
			340,760		**212,198**

PROFIT & LOSS ACCOUNT FOR THE PERIOD YEAR ENDING 31 DECEMBER 2016

	Note	December 2016 EUR	December 2015 EUR
Net turnover	(7)	1,288,522	242,015
Total operating income		**1,288,522**	**242,015**
Operating expenses			
Cost of outsourced work and other external cost	(8)	(605,169)	(325,711)
Staff costs	(9)	(597,975)	(248,942)
Depreciation on tangible fixed assets	(1)	(1,961)	(45)
Other operating expenses	(10)	(567,200)	(166,967)
Total operating expenses		**(1,772,305)**	**(741,665)**
Operating result		**(483,783)**	**(499,650)**
Financial result	(11)	(9196)	1,339
Result before taxation		(492,979)	498,311
Taxation	(12)	0	**-**
Result participating interest	(2)	28,252	5,707
Net result		**(464,727)**	**(492,604)**

NOTES TO THE FINANCIAL STATEMENTS

GENERAL

Relationship with parent company and principal activities

Triggerise B.V. ("the Company"), domiciled in Amsterdam, Linnaeusstraat @C is a private limited company of which 100% of the shares are held by Triggerise Stichting.

The Company acts as management and service company to assist Triggerise Stichting. Triggerise Stichting aims the public interest of underserved markets.

The Company builds technology that is open source and is intended to have social impact. The technology has the power to link aid agencies, markets and populations together into one self-organising eco-system. Furthermore, the company renders service to implement projects in aid organizations.

The Company has a wholly owned subsidiary: Triggerise Labs Unipessoal Limitada, Porto, Portugal, which renders services to develop technology solutions (IP). The Company and Triggerise Labs entered into an agreement regarding development services performed by Triggerse Labs on behalf of Triggerise B.V. The technology that is owned by Triggerise B.V. is used for implementing eco-systems.

Triggerise SA PTY LTD, a global operational and supporting hub for the group

Triggerise Kenya Limited to support our activities in Kenya.

Triggerise India Private Limited to support our activities in India.

Financial reporting period

These financial statements have been prepared for the reporting period 1 January 2016 up to and including 31 December 2016.

Basis of preparation

The financial statements have been prepared in accordance with Title 9 Book 2 of the Dutch Civil Code. In accordance with section 407, Sub 2 Book 2 of the Dutch Civil Code, the Company does not prepare consolidated figures.

The principles adopted for the valuation of assets and liabilities and the determination of the result are based on the historical cost convention.

Because the majority of the transactions within the Company are denominated in euros, amounts are expressed in euros.

Going concern

These financial statements have been prepared on the basis of the going concern assumption.

ACCOUNTING POLICIES - GENERAL

If not stated otherwise, assets and liabilities are shown at nominal value.

NOTES TO THE FINANCIAL STATEMENTS

An asset is disclosed in the balance sheet when it is probable that the expected future economic benefits that are attributable to the asset will flow to the entity and the cost of the asset can be reliably measured. A liability is recognised in the balance sheet when it is expected to result in an outflow from the entity of resources embodying economic benefits and the amount of the obligation can be measured with sufficient reliability.

If a transaction results in a transfer of future economic benefits and or when all risks relating to assets or liabilities transfer to a third party, the asset or liability is no longer included in the balance sheet. Assets and liabilities are not included in the balance sheet if economic benefits are not probable or cannot be measured with sufficient reliability.

The income and expenses are allocated to the period to which they relate.

The preparation of the financial statements requires the management to form opinions and to make estimates and assumptions that influence the application of principles and the reported values of assets and liabilities and of income and expenditure. The actual results may differ from these estimates. The estimates and the underlying assumptions are constantly assessed. Revisions of estimates are recognised in the period in which the estimate is revised and in future periods for which the revision has consequences.

Principles for the translation of foreign currencies

Transactions denominated in foreign currency are translated into the relevant functional currency at the exchange rate applying on the transaction date. Monetary assets and liabilities denominated in foreign currency are translated into the functional currency at the balance sheet date at the exchange rate applying on that date. Non-monetary assets and liabilities in foreign currency that are stated at historical cost are translated into euros at the applicable exchange rates on the transaction date. Translation gains and losses are taken to the profit and loss account as expenditure.

PRINCIPLES OF VALUATION OF ASSETS AND LIABILITIES

Financial instruments

Financial instruments include trade and other receivables, cash items, and trade and other payables.

Financial instruments are initially recognised at fair value. If instruments are not carried at fair value through profit and loss, then any directly attributable transaction costs are included in the initial measurement.

After initial recognition, financial instruments are valued in the manner described below.

Tangible fixed assets

The tangible fixed assets are valued at acquisition price or manufacturing costs, less the accumulated depreciation and any impairments. The depreciation is based on the expected useful life and is calculated on the basis of a fixed percentage of the acquisition price or manufacturing costs, taking into account any residual value. Depreciation is applied as from the moment the asset is put to use.

NOTES TO THE FINANCIAL STATEMENTS

Financial fixed assets

Participating interests, where significant influence is exercised over the business and financial policy, are valued according to the equity method on the basis of the net asset value. This net asset value is based on the same accounting principles as applied by the parent Company. Participating interests with a negative net asset value are valued at nil. In a case where the Company fully or partly guarantees the debts of the respective participating interest, a provision is recognised.

Impairment

Assets with a long life should be tested for impairment in the case of changes or circumstances arising that lead to an indication that the book value of the asset will not be recovered. The recoverability of assets in use is determined by comparing the book value of an asset with the estimated present value of the future net cash flows which the asset is expected to generate.

Trade and other receivables

Trade and other receivables are carried at amortised cost using the effective interest method, less impairment losses.

Cash and cash equivalents

Cash and cash equivalents are valued at nominal value.

Provisions

A provision is recognised if the following applies:
- the company has a legal or constructive obligation, arising from a past event; and
- the amount can be estimated reliably;
- it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation.

If all or part of the payments that are necessary to settle a provision are likely to be fully or partially compensated by a third party upon settlement of the provision, then the compensation amount is presented separately as an asset.

Provisions are stated at the nominal value of the expenditures that are expected to be required to settle the liabilities and losses.

Liabilities

Financial commitments, trade and other payables are carried at amortised cost using the effective interest-rate method.

PRINCIPLES FOR THE DETERMINATION OF THE RESULT

Income from rendering of services

Revenue from services rendered is accounted for in the net turnover at the fair value of the consideration received or receivable, net of allowances and rebates.

NOTES TO THE FINANCIAL STATEMENTS

Revenues from services rendered are recognised in the profit and loss account when the amount of the revenue can be determined reliably, the collection of the related compensation to be received is probable, the extent to which the services have been performed on the balance sheet date can be determined reliably, and the costs already incurred and (possibly) yet to be incurred to complete the service can be determined reliably.

If the result from a specific service contract cannot be determined reliably, then revenues are recognised up to the amount of the service costs that are covered by the revenues.

Corporate income tax

Corporate income tax expense comprises current and deferred tax. Corporate tax expense is recognised in profit or loss except to the extent that it relates to items recognised directly in equity, in which case it is recognised in equity.

Current tax is the expected tax payable on the taxable income for the year, using tax rates enacted or substantively enacted at the reporting date, and any adjustment to tax payable in respect of previous years.

A provision for deferred tax liabilities is recognised for taxable temporary differences.

For deductible temporary differences, unused loss carry forwards and unused tax credits, a deferred tax asset is recognised, but only in so far as it is probable that taxable profits will be available in the future for offset or compensation.

Deferred tax assets are reviewed at each reporting date and reduced to the extent that it is no longer probable that the related tax benefit will be realised.

Deferred tax assets and liabilities are stated at nominal value.

Related party transactions

For the purpose of these financial statements, parties are considered to be related to the Company if the Company has the ability, directly or indirectly, to control the party or exercise significant influence over the party in making financial and operating decisions, or vice versa, or where the Company and the party are subject to common control or common significant influence. Related parties comprise subsidiaries of the Company, the Company's parent company and the Company's Directors. A part of the Company's transactions is with related parties.

NOTE TO THE BALANCE SHEET AS AT 31 DECEMBER 2016

1. Tangible fixed assets

Tangible fixed assets relate to computer equipment. The movement during the financial period is as follows:

	December 2016 EUR	December 2015 EUR
Opening balance 01/01/2016	1,317	-
Changes this period:		
Investments	8,109	1,362
Depreciation	(1,961)	(45)
Closing balance 31/12/2016	7,465	1,317
Book value as of 31December	9,471	1,362
Purchase price	(2006)	(45)
Accumulated depreciation	7465	1,317
Depreciation rates	Percentage	**Percentage**
	33.3%	20.0%
Computer Equipment		

2. Financial fixed assets

Financial fixed assets relate to an investment in Triggerise Labs Unipessoal Limitada , Triggerise SA PTY LTD, and Triggerise India Private Limited.. The movement during the financial period is as follows:

	December 2016 EUR	December 2015 EUR
Changes this period: Opening balance 01/01/2016	55,708	-
Incorporation	56	1
Share premium contribution	27,944	50,000
Result participating interest	28,252	5,707
Book value as of 31 December	**111,960**	**55,708**
Closing balance 31/12/2016		

3. Trade and other receivables

	December 2016 EUR	December 2015 EUR
Amount receivable from affiliated companies	23,887	
Accounts receivable	63,371	134,976
Taxation	8,719	858
Other receivables	44,698	11,050
	140,675	**146,884**

Account receivable and taxation are due in one year. Taxation relates to VAT receivables. Other receivables relate to deposits paid for office rent and credit card.

NOTE TO THE BALANCE SHEET AS AT 31 DECEMBER 2016

4. Cash and cash equivalents

Cash and cash equivalents are available on demand and at free disposal of the Company.

5. Shareholders' equity

The authorised share capital of the Company amounts to one ordinary share with a nominal value of EUR 1 each, which is called up and fully paid.

	December 2016 EUR	December 2015 EUR
Issued capital		
Issued shares	1	1
Book value as of 31 December	1	1

	December 2016 EUR	December 2015 EUR
Share premium		
Opening balance 1/1/2016	607,845	
Addition	318,238	607,845
Book value as of 31 December 2016	**926,083**	**607,845**

During the year the parent company Triggerise Stichting made a contribution of EUR 318,238 by reimbursing certain operational cost incurred by the Company. The contribution, which was partly in cash and partly in kind, was treated as a share premium contribution.

	December 2016 EUR	December 2015 EUR
Unappropriated result		
Opening balance 1 January, 2016	(492,604)	-
Unappropriated result	(464,727)	(492,604)
Book value as of 31 December 2016	**(957,331)**	**(492,604**

NOTE TO THE BALANCE SHEET AS AT 31 DECEMBER 2016

6. Current liabilities

	December 2016 EUR	December 2015 EUR
Accounts payable	24,550	17,794
Amounts due to affiliated companies	272,607	44,087
Deferred revenue	-	19,000
Accruals and other payables	74,851	16,075
	372,008	**96,956**

Current liabilities are due within one year.

Accruals and other payables relate to accrued credit card expenses (EUR 3,810), accrued audit fees (EUR 25,650), pay off tax EUR 9,368, Social Security EUR 7,514 and various other accrued liabilities (EUR 18,509).

FINANCIAL INSTRUMENTS

General

During the normal course of business, the company is exposed to credit risk, liquidity risk, interest-rate risk, and foreign exchange risk. The Company does not use derivative financial instruments to reduce the level of those risks.

Credit risk

Credit risk is the risk of financial loss if a customer fails to meet its contractual obligations.

Liquidity risk

Liquidity risk is the risk that the Company will not meet its financial obligations as they fall due. The Company's policy for managing liquidity is to ensure, as far as possible, that it will always have sufficient liquidity to meet its liabilities when due, under both normal and stressed conditions, without incurring unacceptable losses.

Interest-rate risk

The interest-rate risk policy is aimed at managing the risk of interest-rate fluctuations for the Company's result. Considering that the Company has no interest-bearing loans outstanding, this risk is zero.

Foreign currency risk

The Company is exposed to foreign currency risk on sales and purchases that are denominated in a currency other than the euros.

Fair value

The fair value of most of the financial instruments stated on the balance sheet, including accounts receivable, cash at bank and in hand and current liabilities, is close to the carrying amount.

NOTE TO THE BALANCE SHEET AS AT 31 DECEMBER 2016

OFF BALANCE SHEET COMMITMENTS

The company has no long term contractual commitments and has not issued guarantees. No claims have been filed against the company.

NOTE TO PROFIT & LOSS ACCOUNT FOR THE PERIOD 1 JANUARY 2016 – 31 DECEMBER 2016

7. Net turnover

Net turnover consists of revenues from service income. The Company renders services by implementing projects in aid organizations.

8. Cost of outsourced work and other external costs

Cost of outsourced work and other external costs relate to services regarding the development of technology solutions and providing project support. The services are rendered by a related parties.

9. Wages, salaries and social securities

During the 2016 financial year, the number of employees amounted to 2. The composition of staff costs is as follows:

	December 2016	December 2015
	EUR	EUR
Wages and salaries	369,863	43,060
Social securities and pension cost	40,716	6,434
Secondment staff	187,396	199,448
	597,975	**248,942**

10. Other operating expenses

Call Centre Cost	14,617	-
Operational consultants	124,313	-
Office expenses	33,262	11,190
Marketing and advertising expenses	33,984	21,499
Other personnel expenses	22,699	4,397
Legal and professional fees	111.269	41,229
Information technology expenses	41,223	14,084
Aggregation costs	74,392	15,525
Travel expenses	108,277	50,259
General expenses	3,164	8,784
	567,200	**166,967**

NOTE TO PROFIT & LOSS ACCOUNT FOR THE PERIOD 1 JANUARY 2016 – 31 DECEMBER 2016

	December 2016	December 2015
	EUR	EUR
Bank charges	2,895	-
Office expenses	3,677	1,907
Office equipment	23,983	3,067
Freight and courier charges	757	1,160
Telephone and internet expenses	1,656	3,309
Printing, design and stationary	78	302
Other office expenses	1,216	1,445
	33,262	**11,190**
Marketing and advertising expenses		
Advertising	2,132	19,280
Marketing	31,852	2,219
	33,984	**21,499**
General expenses		
Insurance	3,027	19,280
Subscriptions	-	
Other general expenses	137	2,219
	3,164	**21,499**

11. Financial results

	December 2016	December 2015
	EUR	EUR
Interest income	82	(1,144)
Foreign exchange results	(9,278)	2,483
	(9,196)	**1,339**

Triggerise B.V.
Amsterdam

NOTE TO PROFIT & LOSS ACCOUNT FOR THE PERIOD 1 JANUARY 2016 – 31 DECEMBER 2016

12. Taxation

The Company incurred a loss in 2016. Because management does not consider it likely these losses can be recovered with future profits, no tax benefit has been recorded.

Board's signature for approval.

Amsterdam, 16 October, 2017

The Board of Directors:

Benoit Renard   Johan Goudkamp

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OTHER INFORMATION

Statutory appropriation of result

According to Article 18 of the Company's Articles of Association, the result is at disposal of the General Shareholders' Meeting, which can allocate the profit wholly or partly to the general or specific reserve funds. The Company can only make payments to the shareholders and other parties entitled to the distributable profit for the amount that the shareholders' equity is greater than the paid-up and called-up part of the capital, plus the legally required reserves.

Appropriation of result of 2016

Awaiting the approval by the General Shareholders' Meeting, this proposition has been presented as unappropriated result.