STICHTING TIKO
(*formerly known as Triggerise Stichting)*

Report on the financial statements for
the year ended 31 December 2024

TABLE OF CONTENTS **PAGE**

DIRECTORS' REPORT

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The Board of Directors is pleased to present the financial statements of Stichting Tiko for the financial year ended 31 December 2024

Our Vision, Mission, and strategic priorities
Stichting Tiko serves the public interest and does not aim to make profit.

Our Vision
Our vision is a world where all youth have the power to choose where, when, and how they meet their sexual reproductive health needs.

Our Mission
Our mission is to be a next-generation non-profit that is exponentially more efficient at delivering scalable and verified sexual reproductive health (SRH) impact for sub-Saharan African youth.

Our Focus areas are:

- **Scalable delivery model:** Our goal is to become the go-to delivery model for SRH in Sub Saharan Africa. We aim to scale in 5 key countries - Kenya, Ethiopia, Uganda, Burkina Faso, and South Africa - by replicating the blueprint of our Kenya operations and ensuring we continue to provide the best value for money to our donors.
- **Trusted Results:** In 3 years, we aim to be a leading player in the verification of outputs and outcomes. We will implement scalable and cost-efficient risk management processes by design in all markets and invest in technology to automate and strengthen our risk capabilities.
- **Driven by insights:** Our goal is to become thought leaders on adolescent SRH. We will do this by building a culture that promotes data-driven decision-making, by empowering anyone to uncover insights in our data, and finally by being recognised for our data-driven approach.
- **Sustainable growth**: By 2025, we will have sustainably increased our revenue to reach an annual budget of €26m. We will focus on attracting large grants and core funding, positioning Tiko for outcome-based funds, and building Tiko Ventures, an enterprise testing the commercial viability of the Tiko platform.
- **Becoming Tiko:** Our goal is to be a future-ready organization that continues to be adaptive and fast-moving for sustained success. We will transform Tiko's legal and governance structure, improve our program delivery by favoring simplicity, and nurture organizational flexibility and learning

Our Results in 2024

In 2024, Tiko impacted 1,123,847 unique users who accessed 2,160,202 services through the Tiko platform and its ecosystem partners. The services included: contraception counselling and access, HIV and STI testing, PrEP, HIV treatment, Mental Health support, Sexual and Gender Based Violence support, as well as vocational education and training, digital skills and apprenticeships and antenatal care in our core markets of Kenya, Ethiopia, Uganda, Burkina Faso, South Africa and Zambia.

These results represent more than a tripling of Tiko's impact compared to 2023: we are proud to have exceeded our contractual obligations with respect to impact in all the markets that we operate in, and supported more than a million girls.

In **Kenya**, our largest market, three achievements stand out for 2024:

1. We made major progress with our second highly successful **Development Impact Bond (DIB)**, launched in 2023, to fund critical programs through innovative finance. Tiko implemented a second adolescent sexual and reproductive health-focused **DIB to benefit 10 counties** in Kenya. The bond was created to enable the integration of more HIV and family planning services into our offerings in Kenya. In a major achievement for this initiative, we surpassed four out of the five payment metrics on family planning services, HIV services as well as surpassing the multidimensional poverty index and the family planning repeat target. We also successfully used **incentives to drive our local partnerships** forward. An example of this is our *'facility incentivisation program'* which motivates our local partner facilities to be more youth-friendly, with some investing in internet connections, youth-friendly rooms and other approaches to draw in more young people. At the end of 2024, the DIB delivered an impressive 723,705 family planning and 257,404 HIV services in Kenya. Over time, we will measure how effectively these approaches impact our young participants' antiretroviral (ART) treatment continuation and adherence, and the quality of data we can gather from the initiative overall.
2. We more than doubled our impact through the **successful scaling** of our operations. In Kenya in 2024, we have achieved remarkable growth. In the past three years, we have more than tripled the total number of users we have been able to impact - from 190,716 in the year 2022 to 658,999 in 2024.
3. We were able to bring many **new innovation streams** to our communities in Kenya. In Kenya, we work to achieve scale, service diversification and service integration. We have expanded our platform to include menstrual hygiene management, SGBV support, scaled-up mental health services and new educational support interventions such as the one in Kilifi.

2024 was a year of growth for **Burkina Faso**. Tiko focused on increasing the size of its local ecosystem, building out partnerships to provide more opportunities for adolescents to access life-changing services through the Tiko platform. Services accessed through the public sector increased more than sixfold, from 9,259 in 2023 to 58,533 in 2024, which demonstrates the strength of our government partnership and the effectiveness of our plans for sustainability. In 2024, 150,000 adolescent girls aged 15-19 accessed more than 200,000 services across Ouagadougou and Bobo-Dioulasso in Burkina Faso. Services included access to contraceptives such as implants (19%), IUDs (also known as the 'copper coil') (3%), injectables (26%) and oral contraceptives (23%), as well as HIV testing (20%) and other services such as follow-ups, removals and counselling (9%). Burkina Faso also launched an SGBV prevention and support service for survivors. The pilot started in December 2024 and we have already seen a large uptake, with 253 survivors accessing 297 services at health facilities with scaleup planned for 2025.

In **Ethiopia**, we are proud of three achievements in 2024:

1. Stronger visibility in the health system. 2024 was the year that Tiko fully integrated the public sector into operations. The aim of this is to provide more choice to adolescents in where they can access services, build relationships with the Government for sustainability and partnership and ensure choice in methods, as the public sector has more trained providers and better stocks of commodities.
2. Innovative outcomes-based financing. Our operations in Addis Ababa were materially strengthened through our approach to outcomes-based financing (OBF). By the end of 2024, 201,000 SRH services were accessed by adolescent girls and young women through the Tiko platform, exceeding the project's payment target of 85,000 services for 2024 by 236%. The focus of our ongoing three-year project is centred on increasing the uptake of SRH services and products among adolescent girls aged 15 to 24. The Embassy of the Kingdom of the Netherlands (EKN) is our funding partner in this OBF program, and our payment metric is tied to the total number of SRH services accessed by adolescent girls, as well as other quality monitoring targets. The OBF contract promoted cross-team cooperation and communication and assisted the team in prioritising their targets. It was this cohesion and clarity that led the team to over-achieve on these targets.
3. Extensive training for our partners to ensure quality service delivery. In 2024, we provided training to 35 healthcare providers at a nationally accredited Continuing Professional Development (CPD) training

center, on Comprehensive Family Planning, Value Clarification and Attitude Transformation,, Clinical Quality Audit and Competency Assessments. The training led to an improvement in the method mix offered by these providers; oral contraceptives dropped from 94% before the training to 86% after the training.

Tiko launched in **South Africa** in 2022 with support from the Elton John AIDS Foundation (EJAF) and since then, we have rapidly expanded our reach more than 40-fold, from 882 users in 2022 to close to 86 000 users in 2024. After signing a Memorandum of Understanding (MOU) with the Gauteng Department of Health, the program became fully operational in the Ekurhuleni and Johannesburg Health Districts. Between October 2023 and September 2024, Tiko also implemented an SRH program in Vhembe District, Limpopo, in collaboration with the United Nations Population Fund (UNFPA). To **address poverty and inter-related issues** around mental and reproductive health, Tiko implemented the "*Improving Employability, Mental Resilience, and Agency*" program in the Ekurhuleni District in Gauteng, the central hub of economic activity in South Africa. Funded by the Anglo American Foundation, in partnership with Technoserve, an international non-profit that fights poverty by empowering working people in developing economies. Both the small pilots with UNFPA and AAF were not scaled up, with focus shifting towards consolidating our operations on SRH and mental health in Gauteng.

In 2024, our work in **Uganda** focused on scaling and deepening service integrations within the Kampala District and diversifying our offering to include mental health services in addition to sexual and reproductive health services. Our efforts worked. We expanded our reach five-fold since 2023. Our goal is to ignite the potential and resilience of adolescent young people in Uganda, and since 2024, the young people accessing our Tiko services have been able to take charge of their lives in many new ways. In 2024, we facilitated access for 23,464 young people to 26,082 services across HIV testing, antiretroviral therapy, Pre-Exposure Prophylaxis to prevent HIV infection, contraception, and mental health services to tackle depression in this age group. Our local ecosystem also grew tremendously. We've scaled up from having 87 mobilisers in the community to 296, an increase of 240%, while the community-based organisations we work with increased by 125% from 4 to 11. We have also grown our private clinic network by 185% from 13 to 37, our pharmacy network by 600% from 1 to 6, and our retail network by 157%, from 40 to 103. Public-private partnerships are also a key element of our sustainability. In 2024, we strengthened our partnerships with government institutions through the signing of an MOU with both the Mukono and Wakiso districts.

In no other country did Tiko scale as tremendously in 2024 as it did in **Zambia**. Our reach multiplied by a factor of 76, from 269 users in 2023 to 20,619 in terms of users impacted by our services in 2024. The total impact of our services saw a 114% increase from 271 in 2023 to 30,837 in 2024. And in Q4 2024 alone we saw our program reach an increase of 65% from 18,649 to 30,855. In Q4 of 2024, Tiko in Zambia became fully staffed with an Echo System Coordinator, Echo System Trainer, Communications and Marketing Specialist, Service Quality Specialist, Accountant, and Country Director.

We are proud to share that we launched in **Nigeria** in late 2024. We provide SRHR services in Abuja with our partners E-Health Africa, a technology-driven healthcare implementer in Nigeria.

In 2024 we launched the **Tiko Partnership Hub** which ensures we have a central platform-partner engagement, development and support offering. This support and capacity-building hub focuses on how Tiko can DO MORE for our platform partners. More support, more upskilling, more impact. We treat our platform partners as more than mere implementing cogs in the Tiko machine, but as valued and supported partners, who are equipped and bolstered in delivering impact with and without Tiko. The MVP was developed and tested in Kenya with great success seeing our CBO partner's loyalty and satisfaction scores significantly increase since they were first measured in Quarter 1. In total, 48 community based organisations have been supported through the Partnership Hub. Notable initiatives that have enhanced the impact of CBOs

- Weekly data reports: Tiko now delivers weekly performance reports to CBOs, offering actionable data insights that empower them to manage and support their mobilisers more effectively.
- Business development: Tiko is providing specialised capacity-building support in the areas of human

resources and finance management as well as establishing apt governance structures to set CBOs up for success when it comes to applying for additional funding outside of Tiko.
- Structured support channels: Establishing a multi-tiered support system that includes weekly, monthly, and quarterly engagements. These structured channels facilitate ongoing mentorship, resource-sharing, and feedback loops setting the foundations for the Partnership Hubs long-term impact.

Launched in 2023, the **Quality Assurance (QA) Marketplace** creates an opportunity for individuals and organisations to compete to assess the quality of Tiko partner clinics, to ensure cost-effectiveness, efficiency and quality services. The goal is to increase access to quality-assured facilities with healthy competition by building a robust network of non-franchised clinics that join the Tiko platform through independent QA support to increase access to youth-friendly quality-assured services and client satisfaction. In total, 142 clinics have been assessed through the QA marketplace, with 73 facilities having implemented quality improvement plans across Kenya, Ethiopia, Uganda and Burkina Faso. Some of the learnings from QA Marketplace implementation so far:

1. **Blended Training Approach (Workshop + In-Facility Training):** Addressing Service Provider gaps at scale using a mix model approach which includes classroom training, virtual and onsite methodologies and not only individual one-on-one QA/QI support saves time and costs for quality improvement and skills upscaling.
2. **Consolidated SARA Assessment Tool for facility onboarding:** This was found to be efficient and cost-effective as it enables mapping and selection of facilities that meet the Tiko onboarding threshold.
3. **Structured Onboarding Process:** Setting fixed timelines for onboarding batches of facilities ensures efficient QA marketplace implementation and allows better planning for QA consultants
4. **Streamlined procurement process:** Introducing a simplified application form for QA consultant applicants has made the review process more efficient, reducing the need for lengthy application documents for the Tiko team to assess.
5. **Virtual Support & Follow-Ups:** Regular virtual check-ins (calls, meetings) enhance support, enabling real-time issue resolution and creating ongoing rapport and direct mentorship of providers
6. **Collaboration with MOH:** Partnering with the Ministry of Health adds credibility and authority to QA training and mentorship programs increasing buy-in and support from the Providers.

Risk

Risk Appetite
Tiko is in general willing to accept risks in pursuing its mission and strategic focus areas while ensuring effective processes and systems are in place to proactively identify, manage, and monitor those risks. Tiko has overall a lower appetite for organizational risks that could impede its ability to deliver on the mission. It seeks to maintain a low level of risk related to the quality and robustness of its processes, systems, and management. Given its obligation to be an effective steward of donors' resources, Tiko has a low appetite for risks related to subsidies. Tiko's reputation is critical to its ability to deliver on the mission, to raise funds, establish partnerships and Tiko therefore has a low appetite for reputational risks, risks related to safeguarding and child protection.

Risk Assessment
We regularly identify, manage, and monitor several risks including those related to our strategy, operations, privacy and data protection, financial management as well as laws and regulations in the markets in which we operate. Our processes to identify and respond to risk are articulated in several documents, policies, and Standard Operating Procedures: Global risk management policy, Enterprise risk register and Risk committee, Procurement process and Four Eyes Principle.

Strategic Risks

Tiko strategic risks are identified and assessed in our current 3 years strategic plan. Initiatives and milestones have been defined to mitigate the strategic risks. The progress on implementation of the strategic plan and the associated risks identified in it are monitored and managed on a monthly basis by senior management and periodically by the Supervisory Board.

Operational risks

We maintain and enhance our brand and reputation in the markets in which we operate by putting in place and implementing safeguarding mechanisms and tools to protect our users, enforcing codes of conducts for our platform actors such as service providers, retailers, stockists, and our own staff. Together with a greater use of technology and always using a user centric approach, this allows timely reactions and dedicated support.

As we continue growing, and open new offices in new markets, we continue to hire, train, and manage qualified employees and staff, including engineers, operations personnel, financial and accounting staff. The success of these recruitments and their performance and well being in the organization are key to our success. Our recruitment processes have integrated case studies and peer interviews, and rigorous reference checks. We continue to ensure that our salaries are competitive, in particular for profiles in high demand such as machine learning or devops engineers, through continuous benchmarking against sector standards. We ensure our employees are working under optimal circumstances by focusing on hybrid working, wellbeing benefits such as mental health support and investing in the personal development of employees.

Our platform in the markets in which we operate depend on the efficient and uninterrupted operation of mobile communications systems. The occurrence of an unanticipated problem, telecommunications delay, or failure could result in delays or interruptions to our products, offerings, and platform, as well as business interruptions for us and platform users. We have invested significant resources to mitigate the impact of potential interruptions to mobile communications including a permanent benchmark of our current aggregators and telecommunications network operators versus their competitors, monitoring of their performance ensuring that we constantly communicate with our platform users to keep them informed and to support them.

We operate in markets in which there is political instability (i.e., Ethiopia and Burkina Faso). Governments may leverage their ability to shut down directed services including mobile communication systems that we rely on to power our motivation platforms. These events could significantly disrupt our operations. We have invested resources to develop work around to mitigate the impact of potential interruptions to mobile communications systems, which can be used by our users in this eventuality.

Lately, across the globe, anti-rights movements have gained momentum, making provision of basic health services for adolescents and young women potentially more difficult. Through renewed partnerships with local governments, civil society organizations as well as donors and multilateral partners such as UNFPA, we are monitoring these risks and able to prevent them affecting our operations on the ground.

Financial risks

The primary financial risks for Tiko concern funding / liquidity risk, interest rate risk, credit risk, and foreign currency risk. To continue to achieve impact among our users, we will require additional funds to support the growth of our business and allow us to invest in new products, offerings, and markets and thus impact on more users. We have an active pipeline of funding opportunities that we continue to aggressively pursue.

Tiko is exposed to foreign currency risk on income and expenditures that are denominated in a currency other than the Euro (primarily Kenya Shilling, US Dollar, Ethiopian BIRR, South African Rand, Ugandan Shilling, West African CFA, Zambian kwacha). The directors have determined that the cost of structurally hedging these currency risks does not outweigh the benefits.

Fraud Risk

Tiko recognizes that it is exposed to high risks associated with platform fraud especially as it relates to subsidies that we provide for uptake. We are cognisant that unscrupulous individuals may use our platform to game and defraud or attempt to game and defraud our platforms. Consequently, we have designed and implemented rigorous and robust both online and offline fraud and gaming risk management systems including leveraging the real-time data available on our platform to identify suspicious validations and interactions on our platforms as well as undertaking onsite verification of validations on interactions, use of call centers, use of facial and voice biometrics and deployment of mystery clients to regularly stress test the effectiveness of our controls. In addition, we are in partnership with Deloitte to ensure all of our partners, users on the ground as well as collaborators have access to an anonymous speak up line. Additional mitigation measures include internal policies on General Code of Conduct and Fraud and whistleblowing.

Data Privacy and Protection

Our technology platform, and the user data we collect and process to run our business, are an integral part of our business model and, as a result, our compliance with laws dealing with the collection and processing of personal data is core to our strategy to improve platform user experience and build trust. Due to Tiko's presence in multiple countries with diverse legislations, Tiko follows a risk-based approach, adhering to the General Data Protection Regulation's standards by default, but knowing when to follow specific local requirements if needed. Regulators in the markets in which we operate have adopted or proposed requirements regarding the collection, use, transfer, security, storage, destruction, and other processing of personal data, and these laws are increasing in number, enforcement, fines, and other penalties.

Tiko relies on third-party service providers to host or otherwise process some of our data and that of platform users, while we trust the third-party service providers we acknowledge that unlawful access, or modification of personal data is a possibility which would impact our business. In light of this, Tiko conducts due-diligence prior to hiring, and ensures there are contracts in place with all service providers with robust clauses related to appropriate controls and systems to prevent or mitigate security breaches. Similarly, we defined an internal process in case a data breach occurs within Tiko's environment.

We have a Data Protection Officer (DPO) who reports directly to the CEO, to coordinate all data protection efforts, review all configurations within the software and assess if new initiatives, projects, requirements from partners, donors and governments are compliant. The DPO is also in charge of implementing our privacy by design approach in all our platform developments to ensure limited exposure to the risk of personal data loss. In addition, we hired an Information Security Officer (ISO) who assists the DPO in the implementation of technical and organizational measures to ensure the security of personal data.

Acknowledging digital literacy is an issue in the countries we operate in, Tiko has made efforts throughout the year to distribute materials related to digital etiquette and privacy rights to raise awareness in all actors, this was done by including information in the onboarding materials, but also by sharing information via Whatsapp or other available channels to reach more individuals. Tiko also improved its information duties by simplifying the text when collecting consent for processing personal data.

Finally, Tiko conducts an annual external audit, the summary for the year of 2024 was: "*Tiko has made significant progress on implementing recommendations from last year's assessment (completed in early 2024), with 32 out of the 37 recommendations accepted and already acted upon, and another 3 still in progress*".
Relating to Artificial Intelligence, Tiko is aware of its importance and potential uses within the Organization. Given the already emerging legislation in the sector, namely the EU AI Act, Tiko has already implemented the mandatory provisions of the mentioned Act, related to Prohibited AI Systems and AI Literacy, and is prepared to follow the proposed times for the full implementation of the EU AI act as stated by the EU Commission.

Laws and regulations
We have operations and offices in 7 countries and are subject to the laws and regulations existing in these jurisdictions including related to employment, data protection, governance, our offerings, age of consent, health and so forth. These laws and regulations are constantly evolving and may be interpreted, applied, created, or amended, in a manner that could harm our organization. Our failure to comply with these laws and regulations may expose us to litigation, harm our reputation and affect our ability to operate our platforms in these markets. To prevent such exposure, we procure local services to ensure compliance with local laws and regulations and regularly undertake compliance reviews and audits.

Research and Development

Innovation and research and development at Tiko has been organised in three different poles:

- Offering to end users: since 2023, Tiko established an innovation practice in Kenya, working at developing and testing prototypes and pilots for new offers complementing the core SRH offering. Using User Center Design principles, and working on several waves of iterations for each concept and offer, this practice has enabled Tiko to scale up Mental Health, Menstrual Hygiene and support for SGBV victims. Working with the design firm ideo.org, it also refined concepts on support to pregnant teens and livelihood projects.
- Technology and Operating Model: one of Tiko's key differentiators is its technology and how it helps optimise its operating model. In 2024, Tiko tested integrations with payment systems such as Tilt in Zambia, Salesforce for its CRM, and computer visioning for the automation of report reading and scanning.
- Financing: leveraging its work within the ASRH DIB in Kenya, Tiko is looking at developing simpler and easier to implement outcome based funding contracts. Tiko worked in 2024 with the consultancy KOIS to develop a concept around the tokenisation of outcomes and the standardisation of outcome based contracting.

Fundraising Strategy and Results

Our fundraising strategy in 2024 evolved to accompany Tiko's growth and the rapid evolution of the funding landscape.
We developed a fundraising plan focusing on 4 priorities:
- Build an Impact Linked Funding stream, leveraging the successes of Tiko on its Development Impact Bond in Kenya and replicating this mechanism in multiple countries
- Develop targeted fundraising activities to attract core funding and technology focused funding
- Build a funding stream for the new Tiko offers (SGBV, Mental Health, Menstrual Hygiene)
- Make Tiko visible and raise its director's profile through strategic partnerships and major event participation (Davos, UNGA, WHA)

In 2024, we signed new funding contracts and grant agreements worth EUR 20,563,851. The details of the amounts raised, source and tenure period are outlined in the table below:

Amount (EUR)	Funding Source	Funding Period
917,431	Children's Investment Fund Foundation- Educational Support	01 August 2024 - 31 January 2026
445,440	Bill & Melinda Gates Foundation	07 May 2024 - 28 February 2026
18,579,040	Children's Investment Fund Foundation	15 May 2024 - 30 June 2026
195,406	Children's Investment Fund Foundation - OED Support	17 September 2024 - 31 July 2025z
63,258	DT Global International Development UK Ltd	01 November 2024 - 15 March 2025
194,001	Sonder Collective osk	01 March 2024 - 31 December 2025
27,522	United Nations Population Fund - SIF	20 November 2024 - 31 December 2024
141,753	United Nations Population Fund	01 January 2024 - 31 December 2024

Reserves Policy
Tiko reserves policy takes a risk-based approach and in the industry Tiko operates, the following reserves will be considered:

- **Income risk reserve** - Tiko is largely dependent on grant funding which is not always guaranteed. An income risk reserve will protect against a fall in income levels and protect expenditure until income recovers or adjustments can be made.
- **Working capital reserve** - This reserve is intended to provide working capital if needed to cover expenditure before income is received.
- **Cessation reserve** - This reserve will ensure that should a country operation seize to be operational, that liabilities of that entity can be discharged in the event of cessation.
- **Adversity reserve** - This reserve will be utilized to protect against unplanned adverse events, such as losing key staff, theft, fire, adverse publicity.
- **Opportunity and Innovation reserve** - This reserve will be utilized to fund new opportunities or initiatives and invest in future proofing its technology and calculated on 2% of the Technology budget in the Annual Operating Budget.

The Tiko reserves policy is to hold as a reserve a sum equivalent to 4.5 months of annual operating budget for the previous fiscal year. At the end of 2024, Tiko was sitting on reserves of EUR 2,171,170. Management will continue to focus on building its reserves to meet targets.

Tiko has yet to achieve the targeted reserves level. Although the reserves policy is divided into segments, the reporting of the reserves is consolidated in the financial statements as a single line item. The approach to prioritizing the allocation and utilization of reserves is guided by considerations of risk and necessity as well as Tiko strategy.

Communication with Stakeholders
To achieve our ambitious goals and impact, there are several key stakeholders that we need to communicate and maintain robust relationships with, including our funders and consortium partners, national and devolved government entities responsible for health in the markets we operate. Our supervisory board was significantly involved in oversight related to various elements of our strategic priorities. Apart from statutory board meetings, several members of the board actively engage with staff and are called upon for their support and advice. Tiko senior management regularly communicate with all of our funders and consortium partners both in terms of in person visits to their offices as well as agreeing a regular cadence of teleconferences and correspondence outside statutory reporting periods. This communication has allowed us to raise additional unanticipated income.

Structure of the Group
Stichting Tiko is a public benefit foundation ('ANBI') incorporated in The Netherlands. Pursuant to the Foundation's Articles of Incorporation and its actual activities, no individual person or legal entity shall have decisive control over Stichting Tiko.

- Stichting Tiko (previously known as Triggerise Stichting) is the parent company and sole holder of a group of networked, financially consolidated entities that include:
- Tiko B.V (previously known as Triggerise BV), a limited company in the Netherlands, tasked with managing operations on behalf of the Stichting Tiko.
- Triggerise Labs Unipessoal (single shareholder company), incorporated in Portugal, owned 100% by Tiko BV and tasked with the development of all technology on behalf of the group, globally.
- Tiko Africa NPC (previously known as Tiko South Africa NPC), incorporated in South Africa, a global operational and supporting hub of the Group.
- Triggerise Kenya Limited, incorporated in Kenya, owned 100% by Tiko B.V. to support our activities in Kenya.
- Triggerise India Private Limited, incorporated in India, owned 99,99% by Tiko B.V. to support our activities in India.
- Triggerise Stichting (Ethiopia), a branch organization in Ethiopia, set up to support our activities in Ethiopia.
- Triggerise Malawi, a branch of Tiko B.V. to support activities in Malawi.
- Tiko Uganda, incorporated in Uganda as a branch of Tiko Africa NPC, to support our activities in Uganda.
- Tiko Zambia, incorporated in Zambia as a branch of Tiko Africa NPC, to support our activities in Zambia

Analysis of income and expenses

Income Overview
In 2024 Tiko closed with a total income of EUR 21,45 million surpassing the budget forecast of EUR 17,3 million. This resulted in a growth of 85% compared to 2023 (EUR 11,6 million). The income growth was influenced by several factors:

- Government Subsidies in 2024 showed an increase compared to the budget figure for the year of 79%. This increase is due to the reclassification of EKN from Income from other non-profit organizations to government subsidies (budget amount of EKN EUR 871 thousand). It however represents a slight decrease of EUR 144 thousand compared to 2023.
- Income from Investors reflects funds spent on implementation of the Development Impact Bond(DIB)

which more than doubled in 2024 compared to the prior year.

- Income from other non-profit organisations rose by EUR 3 million (26%) compared to budget and EUR 7,8 million compared to 2023. This was as a result of additional funding received from the Children Investment Fund Foundation.

Expenditure overview

Total funding recognised as expenditure increased by 77% from EUR 11,6 million in 2023 to EUR 20,6 million in 2024.

- Program Expenditure increased by 83% from EUR 9,8 million in 2023 to EUR 18 million in 2024. Due to the increased income, Tiko was able to more than double our impact through the successful scaling across most of our markets.
- Fundraising expenses increased by 204% from EUR 246 thousand in 2023 to EUR 749 thousand in 2024. Our strategic investment in the New Business Development team and their activities are expected to yield growth in revenue in the near future.
- Management and administration expenses increased by 23% from EUR 1,5 million in 2023 to EUR 1,9 million in 2024. This increase was due to intentional investment in staffing for the various support teams such as finance and human resources in order to create a good foundation for expected expansion in 2025 and beyond, into Zambia and Nigeria and achievement of our 2030 strategy.

Net Result

The net result for 2024 was EUR 814 thousand, which exceeded the budget by EUR 410 thousand (101%) and improved from 2023 (EUR 759 thousand). This positive outcome was as a result of the i:mproved Treasury function achieved a net financial result increase, as cash available were invested on the money market and yielded interest income of EUR 386 thousand. In addition taxation saw a significant increase compared to both the budget (EUR 120 thousand) and 2023 (EUR 62 thousand) this was due to increased activities in our largest market, Kenya, whose income attracts a taxation rate of 30%

Tiko has demonstrated significant financial growth in 2024, with total income surpassing budget expectations and increasing substantially from the previous year. The higher income levels were mainly driven by the generous donation from the Children Investment Fund Foundation. While expenditure grew in tandem with the increase in income, Tiko was able to generate a healthy net result which will contribute to an increase in our reserves.

Liquidity and solvency

The cash and cash equivalents balance as per the end of December 2024 amounted to EUR 24,7 million. For 2025, funding has been secured for existing operations. The Supervisory Board approved an annual operating budget for 2025 of EUR 25,3 million thanks to contracted donor income.

Forecast for 2025 and beyond

The Supervisory Board has approved a forecasted revenue of EUR 25.9 million for 2025, comprising EUR 553 thousand in governmental subsidies, EUR 2 million from investors in development impact bonds, and EUR 23.2 million from other non-profit organizations. The approved budget for 2025 totals EUR 25.3 million, allocated as follows: EUR 21.7 million for program expenses, EUR 939 thousand for fundraising expenses, and EUR 2.7 million for management and administration expenses.

As we embark on our new strategy for 2025-2030, our core mission remains focused on enhancing the potential and fostering the resilience of adolescent girls and young women (AGYW) in Sub-Saharan Africa. We will address the critical "Triple Threat" of early pregnancy, HIV, and sexual gender-based violence (SGBV) through technology-enabled, community-driven approaches and collaboration with local and national health systems.

To drive sustainable transformative change, we will prioritize fundraising efforts, with a renewed focus on institutional philanthropy. Additionally, we will establish a business unit to incubate income-generating streams, leveraging Tiko's expertise and technology to develop innovative concepts. Our investment in cutting-edge technologies, including AI, will optimize costs and ensure that over 60% of our budget is directly allocated to community programs.

We will maintain optimal staffing levels in our country operations to ensure maximum impact while being cost-efficient. The forthcoming results of the randomized control trial research in Uganda's Wakiso District will provide valuable insights into the effectiveness of the Tiko model.

Besides investing funds in interest bearing short term money market accounts, Tiko will not have any investments nor will we finance any of our operations with funding other than the grant funding.

Governance

Board of Directors
The Board of Directors is entrusted with the management of Tiko. Benoit will remain the sole director of the Group in the short term. A new director will be identified and recruited once the full organisational restructure is concluded. The Board of Directors is responsible for day-to-day management of the organization.

Supervisory Board
Tiko is governed by a Supervisory Board, consisting of members with highly relevant professional experience in health and development related fields. At the end of 2024, the Supervisory Board was made up of Phinah Kodisang(Chair), Werner Strydom whose term was extended for an additional 4 years, Refilwe Maluleke and new two members Twebese Mugisha and Dr Smukeliso Dube were appointed to the Board. The Supervisory Board voted to release Patience Mahachi, as a member due to non-attendance of meetings since June 2024. The Board is responsible for overseeing the overall operation of the organization and ensures high standards of transparency and accountability. The Board approves Tiko's strategic plan, annual budget, and annual accounts. The supervisory Board is not remunerated as per Tiko policy.

Remuneration Policy
Tiko offers competitive remuneration based on an internal and external benchmark, bearing in mind the location where staff are recruited. This enables us to attract and retain qualified experts and highly talented individuals. Salaries are subject to inflationary increases on an annual basis. Tiko also offers several benefits to staff such as pension and a work from home package.

Commitment to Integrity
Our reputation is fundamental to our success. Our staff have to comply with our Code of conduct and Conflict of Interest policy as stipulated in the Employee handbook. Tiko also has a Fraud and Anti-corruption Prevention policy which stipulates a zero tolerance to all forms of fraud, irregularities and corruption. Tiko aims to safeguard all our stakeholders as stipulated in the Safeguarding and Child Protection Policy

Personnel
During 2024 the average number of employees increased from 165 to 193, with a total number of 225 employees on 31 December 2024. We would like to express our gratitude to our employees for their dedication and commitment to Stichting Tiko during 2024.

Amsterdam, 25 April 2025

Benoit Renard
(Chief Executive Officer)

SUPERVISORY BOARD REPORT

SUPERVISORY BOARD REPORT

Tiko is governed by a Supervisory Board, consisting of members with highly relevant professional experience in health and development related fields. The Supervisory Board has the duty to oversee the policies of the Board and the general course of affairs of the organization and ensures high standards of transparency and accountability. The Supervisory Board approves Tiko's annual policy plan, annual budget, and annual financial statements as well as reviews the performance of the management board. On 31st December 2024, the Board consisted of Phinah Kodisang (chair of the board); Werner Strydom, Twebese Mugisha, Dr Samukeliso Dube and Refilwe Maluleke. The Board is responsible for overseeing the overall operation of the organization and ensures high standards of transparency and accountability. The Supervisory Board is not remunerated as per Tiko policy.

In 2024, the supervisory board met physically once and virtually 4 times:

- 3 quarterly board meetings on 8 March, 13 September and 13 December 2024
- 1 extraordinary board meeting for Annual Financial Statement approval on 19 April 2024
- 1 Annual, in person, board meeting on 6 and 7 June 2024

During the course of the year, the following changes occurred.

- Dr Samukeliso Dube was appointed a member effective 8 March 2024
- Werner Strydom, whose tenure came to an end in 2024 - the supervisory board agreed to extend his tenure for another four years effective 1 August 2024
- Twebese Mugisha - the supervisory board approved the appointment of Twebese Mugishas as a member effective 1 August 2024
- Patience Mahachi - the Supervisory Board voted she be relieved of her position as she had not attended meetings since June 2024

All new board members were selected following our procedures, through a suggestion from the board of directors, an interview process and co-optation by the other board members.

With respect to the strategic objective of Becoming Africa, the Board agreed on and approved that Tiko register branches of Tiko Africa in Zambia and Nigeria.

With respect to strategy, the board reviewed the funding pipeline every quarter, and was pleased to note that the pipeline remains healthy and that Tiko has continued to raise resources required to enable it to achieve its focus areas.

With respect to risks, the board engaged with directors on risks reported on the dynamic risk register presented every quarter. We also discussed the risk pertaining to the move to the Tiko platform from Movercado while delivering on the Development Impact Bond(DIB). As Tiko embarked on development of a new strategy for the years to 2030, the board agreed that strengthening external communication, recruiting and fundraising were priority. We welcomed the renewed focus and clarity presented in the Theory of Change that details the Triple Threat. The Board was pleased to review and approve the Annual Operating Budget for 2025.

Amsterdam, 25 April 2025

Werner Strydom   Phinah Kodisang

Samukeliso Dube   Refilwe Maluleke   Twebese Mugisha

CONSOLIDATED FINANCIAL STATEMENTS

CONSOLIDATED BALANCE SHEET AS AT 31 DECEMBER 2024

(After result appropriation)

	Note	31 December 2024		31 December 2023	
		EUR		EUR	
ASSETS					
Fixed Assets					
Tangible fixed assets	(1)	93,032		60,640	
			93,032		**60,640**
Current assets					
Receivables, prepayments and accrued income	(2)	2,158,515		1,124,119	
Cash and cash equivalents	(3)	24,780,128		12,583,461	
			26,938,643		**13,707,580**
TOTAL ASSETS			**27,031,675**		**13,768,220**
EQUITY AND LIABILITIES					
Reserves	(4)		**2,171,170**		**1,259,523**
Current liabilities	(5)		**24,860,505**		**12,508,697**
TOTAL EQUITY AND LIABILITIES			**27,031,675**		**13,768,220**

The notes on pages 21 to 42 are an integral part of these consolidated financial statements.

CONSOLIDATED STATEMENT OF INCOME AND EXPENDITURE FOR THE YEAR ENDED 31 DECEMBER 2024

(After result appropriation)

	Note	2024	Budget 2024	2023
		EUR	EUR	EUR
Income				
Governmental subsidies	(8)	2,174,512	1,215,132	2,318,863
Income from investors in development impact bonds		4,291,360	4,237,315	1,984,840
Income from other non-profit organizations		14,938,550	11,858,923	7,180,645
Total funds raised		**21,404,422**	**17,311,370**	**11,484,349**
Income in return for provision of products and services		43,585	-	82,989
Total income		**21,448,007**	**17,311,370**	**11,567,339**
Expenditure	(9)			
Program expenses		17,972,389	14,623,021	9,830,351
Fundraising expenses		731,458	508,089	245,970
Management and administration		1,864,223	1,719,325	1,519,739
Total expenditure		**20,568,070**	**16,850,435**	**11,596,061**
Net operating result		**879,937**	**460,935**	**(28,723)**
Net financial income and expenses	(10)	69,167	(41,989)	156,870
Result before taxation		**949,104**	**418,946**	**128,147**
Taxation	(11)	135,301	15,000	73,744
Net result		**813,803**	**403,946**	**54,403**
Appropriation of result				
Added to/ (deducted from) the other reserves		813,803		54,403

The notes on pages 21 to 42 are an integral part of these consolidated financial statements.

CONSOLIDATED CASH FLOW STATEMENT FOR THE YEAR ENDED 31 DECEMBER 2024

	2024	2023
	EUR	EUR
Net operating result	879,937	(28,723)
Adjusted for:		
Depreciation	47,406	50,176
Loss/gain on disposal of tangible fixed assets		
Changes in carrying amount due to FX at the time of consolidation	(1,420)	8,847
Interest and other expenses	(317,569)	28,784
Changes in trade receivables	(1,790,962)	(448,982)
Changes in other receivables	(59,652)	(62,612)
Changes in trade payables	304,423	(89,529)
Changes in other payables	12,834,846	10,043,786
Cash flow from operations	**11,897,010**	**9,501,746**
Interest received	386,736	112,779
Taxation paid	(106,541)	(95,560)
Cashflow from operating activities	**280,195**	**17,220**
Investments in tangible fixed assets	(80,204)	(32,207)
Disposals of tangible fixed assets	1,826	974
Cash flow from investing activities	**(78,378)**	**(31,232)**
Cash flow from financing activities	-	-
Net cash flow	**12,098,826**	**9,487,734**
Exchange rate and translation differences on cash and cash equivalents	97,842	(88,493)
Changes in cash and cash equivalents	**12,196,669**	**9,399,241**

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

General
Stichting Tiko ("Tiko or the Foundation"), domiciled in Amsterdam, Keizersgracht 555, is a foundation, and is registered under number 61787248 in the Trade Register. The Foundation was incorporated on 29 October 2014. In 2024, Tiko changed its legal name from Triggerise Stichting to Stichting Tiko.

Stichting Tiko, a Public Benefit organization ('ANBI'), serves the public interest and does not aim to make profit. The objective of the Group is to create, foster, invest and/or manage businesses and philanthropic solutions to underserved market segments worldwide.

Group structure
The financial statements of Tiko consolidate the financial information of Stichting Tiko and that of the following subsidiaries, which are either directly or indirectly wholly owned subsidiaries ("the Group"):

- Tiko B.V., Amsterdam, The Netherlands, acting as management and service company to assist the Stichting, director Benoit Renard.
- Triggerise Labs Unipessoal LDA, Porto, Portugal, tasked with the development of all technologies on behalf of the Group, globally, directors André Dias and Benoit Renard.
- Triggerise Kenya Limited, Nairobi, Kenya, to support the Group activities in Kenya, directors Leah Ogada and Benoit Renard.
- Triggerise India Private Limited, New Delhi, India, to support the Group activities in India, directors Benoit Renard and Amit Phull.
- Triggerise Malawi, a branch of Tiko B.V. to support activities in Malawi.
- Tiko Africa NPC, Cape Town, South Africa, a global operational and supporting hub for the Group, directors Benoit Renard, Hameline Chimuka and Serah Malaba.
- Tiko Uganda, a branch of Tiko Africa NPC, to support the Group activities in Uganda, directors, Benoit Renard and Nicholas Niwagaba
- Tiko Africa NPC Limited (Zambia), a branch of Tiko Africa NPC, to support the Group activities in Zambia, directors, Benoit Renard, Hameline Chimuka, Serah Malaba, Cynthia Kafwelu and Mwansa Charity Njelesani

Furthermore, Stichting Tiko has a branch organization, Triggerise Ethiopia, to support the activities in Ethiopia.

Financial reporting period
These financial statements cover the year 2024, which ended 31 December 2024. The comparative figures present the financial year ended 31 December 2023.

Basis of preparation
The financial statements have been prepared in accordance with Dutch Accounting Standard for Fundraising Institutions (RJ 650, Fondsenwervende organisaties) published by the Dutch Accounting Standards Board. This guideline requires that costs be allocated not only to the cost of direct fundraising and the achievement of the organization's goals but also to generating income and management & administration.
The principles adopted for the valuation of assets and liabilities and the determination of the result are based on the historical cost convention.

These financial statements are presented in Euros (EUR), which is the Foundation's functional currency.

Going concern
These financial statements have been prepared based on the going concern assumption.

ACCOUNTING POLICIES - GENERAL
Assets and liabilities are measured at historical cost, unless stated otherwise in the further principles.
An asset is recognized 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 asset has a cost price or value of which the amount can be measured reliably. Assets that are not recognized in the balance sheet are considered as off-balance sheet assets.

A liability is recognized in the balance sheet when it is expected that the settlement of an existing obligation will result in an outflow of resources embodying economic benefits and the amount necessary to settle this obligation can be measured reliably. Provisions are included in the liabilities of the entity. Liabilities that are not recognized in the balance sheet are considered as off-balance sheet liabilities.

An asset or liability that is recognized in the balance sheet, remains recognized on the balance sheet if a transaction (with respect to the asset or liability) does not lead to a major change in the economic reality with respect to the asset or liability. Such transactions will not result in the recognition of results. When assessing whether there is a significant change in the economic circumstances, the economic benefits and risks that are likely to occur in practice are taken into account. The benefits and risks that are not reasonably expected to occur, are not taken into account in this assessment.

An asset or liability is no longer recognized in the balance sheet, and thus derecognized, when a transaction results in all or substantially all rights to economic benefits and all or substantially all of the risks related to the asset or liability are transferred to a third party. In such cases, the results of the transaction are directly recognized in the statement of income and expenditures, taking into account any provisions related to the transaction.

If assets are recognized of which the entity does not have the legal ownership, this fact is being disclosed.

Income is recognized in the statement of income and expenditures when an increase in future economic potential related to an increase in an asset or a decrease of a liability arises of which the size can be measured reliably. Expenses are recognized when a decrease in the economic potential related to a decrease in an asset or an increase of a liability arises of which the size can be measured with sufficient reliability.

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

Use of estimates
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 recognized in the period in which the estimate is revised and in future periods for which the revision has consequences.
The following accounting policy is in the opinion of management the most critical for the purpose of presenting the financial position and require estimates and assumptions:

Recognition of income
Income from funds raised is recognized, amongst others, to the extent that funds are used for the reasonable and allowable cost incurred for the activities as specified in the contracts with the donors. When allocating cost to programs and activities, management judgement may be required to determine the (share of the) cost that is acceptable to be allocated to a donor contract. Management uses a reasonable method in allocating the cost to

programs in accordance with terms and conditions of the agreement (also refer to principles of determination of the result).

Consolidation principles

Consolidation scope

The consolidated financial statements include the financial information of the entity, and its subsidiaries in the group over which the entity can exercise control or of which it conducts the central management. Subsidiaries are participating interests in which the entity (and/or one or more of its subsidiaries) can exercise more than half of the voting rights in the general meeting or can appoint or dismiss more than half of the managing directors or supervisory directors.

Group companies are participating interests in which the entity has a majority interest, or in which it can exercise decisive influence (control) by other means. In assessing whether the entity has control, potential voting rights are considered that can be exercised in such a way that they will provide the entity with more or less influence.

For an overview of the consolidated group companies, please refer to Group structure under General on page 21.

Consolidation method

The consolidated financial statements are prepared by using uniform accounting policies for measurement and determination of result of the group.

In the consolidated financial statements, intragroup shareholdings, liabilities, receivables and transactions are eliminated. Also, the results on transactions between group companies are eliminated to the extent that the results are not realized through transactions with third parties outside the group and no impairment loss is applicable.

Subsidiaries are consolidated in full.

Principles for the translation of foreign currencies

Transactions in foreign currencies

At initial recognition, transactions denominated in foreign currency are translated into the relevant functional currency of the Group companies 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.

Exchange differences resulting from the settlement of monetary items or resulting from the translation of monetary items denominated in foreign currency, are recognized in the statement of income and expenditures in the period in which the exchange difference arises. Exempted from this are exchange differences on monetary items that are part of a net investment in a foreign operation (see below).

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.

Foreign operations

The assets and liabilities that are part of the net investment in a foreign operation are translated into Euros at the exchange rate prevailing at the balance sheet date. The revenues and expenses of such a foreign operation are translated into Euros at the exchange rate on the transaction date. Currency translation differences are recognized in the reserve.

PRINCIPLES OF VALUATION OF ASSETS AND LIABILITIES

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

Financial assets and liabilities are recognized in the balance sheet at the moment that the contractual risks or rewards with respect to that financial instrument originate.

Financial instruments are derecognized if a transaction results in a considerate part of the contractual risks or rewards with respect to that financial instrument being transferred to a third party.

Financial instruments (and individual components of financial instruments) are presented in the consolidated financial statements in accordance with the economic substance of the contractual terms. Presentation of the financial instruments is based on the individual components of financial instruments as a financial asset, financial liability, or equity instrument.

Financial instruments are initially measured at fair value, including discount or premium and directly attributable transaction costs. However, if financial instruments are subsequently measured at fair value through profit and loss, then directly attributable transaction costs are directly recognized in the statement of income and expenditures at the initial recognition.

After initial recognition, financial instruments are valued in the manner described in these accounting principles.

Impairment of financial assets.
A financial asset is impaired if there is objective evidence of impairment as a result of one or more events that occurred after the initial recognition of the asset, with negative impact on the estimated future cash flows of that asset, which can be estimated reliably. Objective evidence that financial assets are impaired includes significant financial difficulty of the issuer or obligor, breach of contract such as default or delinquency in interest or principal payments, granting to the borrower a concession that the entity would not otherwise consider, indications that a debtor or issuer will enter bankruptcy or other financial restructuring, the disappearance of an active market for that financial asset because of financial difficulties or observable data indicating that there is a measurable decrease in the estimated future cash flow, including adverse changes in the payment status of borrowers or issuers, indications that a debtor or issuer is approaching bankruptcy.

The entity considers evidence of impairment for financial assets measured at amortized cost (loans and receivables and financial assets that are held to maturity) both individually and on a portfolio basis. All individually significant assets are assessed individually for impairment. The individually significant assets that are not found to be individually impaired and assets that are not individually significant are then collectively assessed for impairment by grouping together assets with similar risk characteristics.

In assessing collective impairment, the Company uses historical trends of the probability of default, the timing of collections and the amount of loss incurred, adjusted for management's judgement as to whether current economic and credit conditions are such that the actual losses are likely to be greater or lesser than suggested by historical trends.

An impairment loss in respect of a financial asset measured at amortized cost is calculated as the difference between the carrying amount and the present value of the estimated future cash flows discounted at the asset's original effective interest rate.

Impairment losses are recognized in the statement of income and expenditures and reflected in an allowance account against loans and receivables, or investment securities held to maturity. Interest on the impaired asset continues to be recognized by using the asset's original effective interest rate.

Impairment losses below (amortized) cost of investments in equity instruments that are measured at fair value through profit or loss, are recognized directly in the statement of income and expenditures.

When, in a subsequent period, the amount of an impairment loss decreases, and the decrease can be related

objectively to an event occurring after the impairment was recognized, the decrease in impairment loss is reversed through profit or loss (up to the amount of the original cost).

Offsetting financial instruments
A financial asset and a financial liability are offset when the entity has a legally enforceable right to set off the financial asset and financial liability and the Group has the firm intention to settle the balance on a net basis, or to settle the asset and the liability simultaneously.

If there is a transfer of a financial asset that does not qualify for derecognition in the balance sheet, the transferred asset and the associated liability are not offset.

Tangible fixed assets
Tangible fixed assets are recognized in the balance sheet when it is probable that the expected future economic benefits that are attributable to the asset will flow to the Foundation and the cost of that asset can be measured reliably.

Computer equipment, office renovation and other fixed operating assets are measured at cost, less accumulated depreciation, and impairment losses. The cost comprises the price of acquisition, plus other costs that are necessary to get the assets to their location and condition for their intended use. Expenditure is only capitalized when it extends the useful life of the asset. Investment grants are deducted from the cost of the assets to which the grants relate.

Depreciation is recognized in the statement of income and expenditures on a straight-line basis over the estimated useful lives of each item of the tangible fixed assets, considering any estimated residual value of the individual assets. No depreciation is recognized on prepayments on tangible fixed assets. Depreciation starts as soon as the asset is available for its intended use and ends at decommissioning or divestment.

The entity applies the component approach for tangible fixed assets if important individual components of a tangible fixed asset can be distinguished from each other. Considering differences in useful life or expected pattern of use, these components are depreciated separately.

The following rates of depreciation are applied:

- Computer equipment: 33%.
- Office renovation: 20%.
- Other fixed operating assets: 20%.

Maintenance expenditures are only capitalised when the maintenance leads to extension of the useful life of the asset and/or future performance units regarding the asset. Assets retired from active use are measured at the lower of book value or net realisable value.

Financial fixed assets
Participating interests where significant influence can be exercised over the business and financial policies are valued according to the equity method based on net asset value. In assessing whether the entity has significant influence over the business and financial policies of a participating interest, all facts and circumstances and contractual relationships, including potential voting rights, are considered.
The net asset value is calculated based on the entity's accounting policies.

If the entity transfers an asset or a liability to a participating interest that is measured according to the equity method, the gain or loss resulting from this transfer is recognized to the extent of the relative interests of third parties in the participating interest (proportionate determination of result). Any loss that results from the transfer of current assets or an impairment of fixed assets is fully recognized. Results on transactions involving transfer of assets and liabilities between the entity and its participating interests and mutually between participating interests are eliminated to the extent that these cannot be regarded as having been realized.

Unrealized profits on transactions with participating interests that are accounted for at net asset value are eliminated to the extent of the entity's share in the participating interest. This elimination is allocated to the share of result from participating interests and the net asset value of the participating interest.
The entity realizes the eliminated result as a result of a sale to third parties, depreciation or impairment of the transferred assets recognized by the participating interest.

Participating interests with a negative net asset value are valued at nil. This measurement also covers any receivables provided to the participating interests that are, in substance, an extension of the net investment. This relates to loans for which settlement is neither planned nor likely to occur in the foreseeable future. A share in the profits of the participating interest in subsequent years will only be recognized if and to the extent that the cumulative unrecognized share of loss has been absorbed. If the entity fully or partially guarantees the debts of the relevant participating interest, or if has the constructive obligation to enable the participating interest to pay its debts (for its share therein), then a provision is recognized accordingly to the amount of the estimated payments by the entity on behalf of the participating interest.

Impairment of fixed assets
Tangible fixed assets and participating interest with significant influence are assessed at each reporting date whether there is any indication of an impairment. If any such indication exists, the recoverable amount of the asset is estimated. The recoverable amount is the higher of value in use and net realisable value. If it is not possible to assess the recoverable amount for an individual asset, the recoverable amount is assessed for the cash-generating unit to which the asset belongs.

When the carrying amount of an asset or cash-generating unit exceeds its recoverable amount, an impairment loss is recognized for the difference between the carrying amount and the recoverable amount. Subsequently, at each reporting date, the entity assesses whether there is any indication that an impairment loss that was recorded in previous years has been decreased. If any such indication exists, then the recoverable amount of the asset or cash-generating unit is estimated.

Reversal of a previously recognized impairment loss only takes place when there is a change in the assessment used to determine the recoverable amount since the recognition of the last impairment loss. In such a case, the carrying amount of the asset or cash-generating unit is increased to its recoverable amount, but not higher than the carrying amount that would have applied (net of depreciation) if no impairment loss had been recognized in previous years for the asset or cash-generating unit.

Receivables, prepayments and accrued income
Trade and other receivables are carried at amortized cost using the effective interest rate method, less impairment losses. The effective interest and impairment losses, if any, are directly recognized in the statement of income and expenditures.

Cash and cash equivalents
Cash and cash equivalents are valued at nominal value. If cash and cash equivalents are not readily available, this fact is taken into account in the measurement.

Cash and cash equivalents denominated in foreign currencies are translated at the balance sheet date in the functional currency at the exchange rate ruling at that date. Reference is made to the accounting policies for foreign currencies.

Tiko does not have Cash and cash equivalents that are not readily available to the Foundation within 12 months.

Reserves and funds
The reserves consist of the continuity reserve. Additions to and withdrawals from reserves and funds are made from the statement of income and expenditures. Please refer to note 17 on page 48 of this report for an explanation of the reserves.

Provisions
A provision is recognized if the following applies:

- the Group has a legal or constructive obligation, arising from a past event.
- 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 amortized cost using the effective interest rate method. The effective interest is directly recorded in the statement of income and expenditures.

PRINCIPLES FOR THE DETERMINATION OF THE RESULT

Income from funds raised
Income from funds raised is recognized in the year to which the item of income relates and is recognized for the obligated amounts the donors have agreed upon under the contracts.

As income from funds raised needs to be refunded at the end of the contract period in the event the funds have not been spent for program-purposes, income is recognized to the extent that services have been provided and funds are used for the reasonable and allowable costs incurred for the activities as specified in the contract with the donors.

Tiko distinguishes governmental subsidies, income from other non-profit organizations and income from investors in development impact bonds. Income subsidies from governments include grants directly funded by a government agency or organization, including the European Union or comparable international organizations, or indirectly funded via sub-grants with public benefit organizations, distributed or allocated under the same conditions. Income from investors in development impact bonds represents the revenue recognized when costs are incurred for projects funded through results-based financing.

All grants concerned have short to midterm contract periods and are as such of an incidental nature.

Income in return for provision of products and services
Tiko receives income in return for provision of products and services based on contracting agreements with public benefit organizations, with the shared purpose of achieving an overall, impact-related goal.

As income in return for provision of products and services does not need to be refunded at the end of the contract period in the event the funds have not been spent, while program-goals have still been achieved, income in return for provision of products and services is recognized in the statement of income and expenditures in proportion to the stage of completion of the goals as at the reporting date. The stage of completion is assessed by reference to assessments of the contract milestones performed up to that moment as a percentage of the total milestones to be performed.

Income in return for provision of products and services is recognized in the statement of income and expenditures when the amount of the revenue can be determined reliably, 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 recognized up to the amount of the service costs that are covered by the revenues.

Income in return for provision of products and services amount to EUR 43,585 (2023: EUR 82,989).

Expenditures on Tiko programs
Expenditures on Tiko programs relate to those expenses that are directly or indirectly attributable to projects and programs, taking into consideration what has been contractually agreed upon with the donors.

Costs of new business development
These are costs of generating income including the direct and indirect costs of recruiting and maintaining relationships. The allocation to these categories is based on personnel cost of staff involved in new business development, new business development staff travel and external consultants engaged to assist with new business development strategies.

Management and administration costs
The management and administration costs are calculated in accordance with the guideline published by Goede Doelen Nederland. They include the costs of global executive, HR, finance staff, secretary work, insurances and all costs indirectly allocated thereto, to the extent that these cannot be allocated directly, or based on what has been contractually agreed upon with the donors, to the programs and generation of income.

Management and administration costs are funded from the part of donor income which are eligible for indirect program expenses (overhead income). In case not all overhead income is spent, this will result in a surplus increase.

Cost of outsourced work and other external costs
This includes costs incurred on implementing programs, insofar as these costs have been charged by third parties and are not to be regarded as costs of raw materials and consumables, namely cost incurred for subcontractors and supporting staff hired working on implementing programs.

Employee benefits/pensions
Employee benefits are charged to the statement of income and expenditures in the period in which the employee services are rendered and, to the extent not already paid, as a liability on the balance sheet. If the amount already paid exceeds the benefits owed, the excess is recognized as a current asset to the extent that there will be a reimbursement by the employees or a reduction in future payments by the entity.

If a benefit is paid in case of non-accumulating rights (e.g., continued payment in case of sickness or disability), the projected costs are recognized in the period in which such benefit is payable. For existing commitments at the balance sheet date to continue the payment of benefits (including termination benefits) to employees who are expected to be unable to perform work wholly or partly due to sickness or disability in the future, a provision is recognized.

The recognized liability relates to the best estimate of the expenditure necessary to settle the obligation at the balance sheet date. The best estimate is based on contractual agreements with employees (collective agreement and individual employment contract). Additions to and reversals of liabilities are charged or credited to the statement of income and expenditures.

For disability risks that are insured, a provision is recognized for the part of the insurance premiums payable in the future that is directly attributable to the individual claims record of the Company. If no reliable estimate can be made of the part of the insurance premiums payable in the future that is directly attributable to the individual claims record of the entity to be paid in the future, no provision is recognized.

Interest income and similar income and interest expenses and similar charges
Interest income is recognized in the statement of income and expenditures on an accrual basis, using the effective interest rate method. Interest expenses and similar charges are recognized in the period to which they belong.

Corporate income tax
Stichting Tiko is not subject to corporate income tax in the Netherlands. Subsidiaries of Stichting Tiko, which have been established to support the group activities are liable to corporate income tax in the country of residence.

Corporate income tax comprises the current and deferred corporate income tax payable and deductible for the reporting period. Corporate income tax is recognized in the statement of income and expenditures.

Current tax comprises the expected tax payable or recoverable on the taxable profit or loss for the financial year, calculated using tax rates enacted or substantively enacted at the reporting date, and any adjustments to tax payable in respect of previous years.
If the carrying amount of assets and liabilities for financial reporting purposes differ from their values for tax purposes (tax base), this results in temporary differences. For taxable temporary differences, a provision for deferred tax liabilities is recognized. For deductible temporary differences, available tax losses and unused tax credits, a deferred tax asset is recognized, but only to the extent that it is probable that future taxable profits will be available for set-off 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.

For taxable temporary differences related to group companies and foreign branches, a deferred tax liability is recognised, unless the entity is able to control the timing of the reversal of the temporary difference and it is probable that the temporary difference will not reverse in the foreseeable future.

For deductible temporary differences regarding group companies and foreign branches, a deferred tax asset is only recognised in so far as it is probable that the temporary difference will reverse in the foreseeable future and that taxable profit will be available to offset the temporary difference can be utilised.

Deferred tax assets and deferred tax liabilities are offset in the balance sheet if the entity has a legally enforceable right to offset current tax assets against current tax liabilities, insofar as they relate to the same financial year and deferred tax assets relate to income taxes levied by the same tax authority on the same taxable entity.

The measurement of deferred tax liabilities and deferred tax assets is based on the tax consequences following from the manner in which the Group expects, at the balance sheet date, to realize or settle its assets, provisions, debts and accrued liabilities. Deferred tax assets and liabilities are measured at nominal value.

Cashflow statement
The cash flow statement is prepared using the indirect method. Cash and cash equivalents include cash and investments that are readily convertible to a known amount of cash without a significant risk of changes in value. Receipts and payments of interest are presented within the cash flows from operating activities.

Cash flows in foreign currency are translated into Euros using the spot exchange rate at the dates of the transactions. Foreign exchange differences with regard to cash and cash equivalents are presented separately in the cash flow statement.

Receipts and payments of interest, receipts of dividends and income taxes are presented within the cash flows from operating activities. Payments of dividends are presented within the cash flows from financing activities.

Bank charges paid as of year-end 2024 amount to negative EUR 77,626 and Foreign exchange result as of year-end 2024 amount to negative EUR 239,943 and are both reclassified as Interest and other expenses and the comparative figures for 2023 have been adjusted for comparison purposes based on this. (2023: negative EUR 34,005 and EUR 62,789).

Related parties
Transactions with related parties are disclosed if they have not been entered into at arm's length and are not between two or more members of Tiko. Disclosed are the nature and amounts involved with such transactions, and other information that is deemed necessary for an insight into the transactions.

Subsequent events
Events that provide further information on the actual situation at the balance sheet date and that appear before the financial statements are being prepared, are recognized in the financial statements.

Events that provide no information on the actual situation at the balance sheet date are not recognized in the financial statements. When those events are relevant for the economic decisions of users of the financial statements, the nature and the estimated financial effects of the events are disclosed in the financial statements.

NOTES TO THE CONSOLIDATED BALANCE SHEET AS AT 31 DECEMBER 2024

1. Tangible fixed assets

	Office renovation	Computer equipment	Other fixed operating assets	**Total**
Balance as at 1 January 2024				
Purchase price	1,492	238,293	1,256	**241,041**
Accumulated depreciation	(1,446)	(177,699)	(1,256)	**(180,401)**
Balance as at 1 January 2024	**46**	**60,594**	**0**	**60,640**
Movement during the year				
Investments	-	80,204	-	**80,204**
Disposals	(1,465)	(6,947)	-	**(8,412)**
Accumulated depreciation on disposals	1,434	5,151	-	**6,585**
Changes in carrying amount due to FX at the time of consolidation:				
Investments	-	14,381	-	**14,381**
Accumulated depreciation	-	(12,961)	-	**(12,961)**
Depreciation	(15)	(47,391)	-	**(47,406)**
Total movement during the year	**(46)**	**32,438**	-	**32,390**
Balance as at 31 December 2024				
Purchase price	27	325,931	1,256	**327,214**
Accumulated depreciation	(27)	(232,899)	(1,256)	**(234,182)**
Balance as at 31 December 2024	**0**	**93,032**	**0**	**93,032**

Other fixed operating assets relate to IT hardware and office equipment. All tangible fixed assets are held for day-to-day operations.

2. Receivables, prepayments and accrued income

	31 December 2024	31 December 2023
Trade Receivables	1,723,500	748,757
Taxes and premiums social insurance	22,204	47,246
Prepayments	396,237	297,049
Other receivables	16,574	31,068
	2,158,515	1,124,119

Trade Receivables of EUR 1,723,500 are related to receivables from Kenya Health Outcomes and the ministry of ICT, Innovation and Youth Affairs (MoICTYA) and other non-profit organisations which are due in 2025.

Taxes and premiums social insurance mainly relates to VAT receivables.

Prepayments relate to rent and insurances of EUR 179,015 (2023: EUR 99,235), deposits paid for office rent and credit card of EUR 48,485 (2023: EUR 29,012), advances paid to partners and employees EUR 11,644 (2023: EUR 12,722), subscriptions, licences and other expense related prepayments EUR 87,204 (2023: 123,902) and pension and employee related prepayments of EUR 69,890 (2023: EUR 32,178).

Except for deposits paid, all trade receivable and other receivables are due in one year.

3. Cash and cash equivalents

Bank balances of EUR 5,470,305 are available on demand and at free disposal of the Group and held for the day-to day operations.

Cash equivalents of EUR 19,309,822 are held in a short-term deposit that is readily convertible to euros which is subject to an insignificant risk of changes in value.

4. Reserves

Please refer to note 17 on page 48 of this report for an explanation of the reserves.

5. Current Liabilities

	31 December 2024	31 December 2023
Accounts payable to suppliers and trade creditors	359,627	55,205
Taxes and premiums social insurance	208,571	149,186
Deferred revenue	22,233,732	11,457,535
Accruals and other liabilities	2,058,576	846,771
	24,860,505	12,508,697

Accounts payable to suppliers and trade creditors of EUR 359,628 (2023: EUR 55,205) relates to consultancy fees, implementing partners and other local vendors.

Taxes and premiums social insurance include Corporate Income tax of EUR 41,922 (2023: EUR 13,163); Wage tax and premium social insurance of EUR 158,823 (2023: EUR 122,085) and Pension of EUR 7,826 (2023: EUR 13,938).

Deferred revenue balance EUR 22,223,732 (2023: 11,457,535) relates to advance payments received from Government subsidies, investors and other nonprofit organizations, of which activities have not yet been performed on balance sheet date. The notable increase in the balance is primarily attributed to the advance payment from The Children's Investment Fund Foundation, intended for activities spanning from 2023 to 2026.

Accruals and other liabilities include Tiko liabilities of EUR 863,467 (2023: EUR 213,025); Reservation for holiday payments of EUR 373,437 (2023: EUR 273,984); Accrued Expenses of EUR 820,573 (2023: EUR 358,257); other liabilities of EUR 1,099 (2023: EUR 1,508).

Tiko liabilities are the amounts payable to actors who have earned the Tiko miles but have not obtained a cash refund yet. All amounts have a remaining term of less than one year.

Current liabilities are due within one year.

6. Financial instruments

General

The primary financial risks for Tiko concern funding / liquidity risk, credit risk, and foreign currency risk. A risk management policy is in place that is actively monitored and managed. A risk committee is in place to monitor our risk management process, including identifying new risks, quantifying impact and assessing likelihood of events. Considering that there are no interest-bearing loans, there are no interest rate risks.

Funding / liquidity risk

To continue to achieve and increase impact among users, Tiko will require additional funds to support the growth of our business and allow us to invest in new products, offerings, and markets. To support these efforts, Tiko developed and implemented a resource mobilization plan and continues to map and identify a pipeline of funding opportunities.

Operationally Tiko focuses on controlling the risks in the markets by matching the amount of cash in the markets to the liquidity needs. Tiko has also implemented controls in the various markets to minimize the risks of actors taking advantage of the network.

Credit risk
Credit risk arises principally from the receivables from governments and other non-profit organizations, as presented under trade and other receivables. The maximum amount of credit risk that the Foundation incurs is nil, as all income is recognized to the extent that contractually agreed upon advance payments have been received, services have been provided and funds are used for the reasonable and allowable costs incurred for the activities as specified in the contract with the donors.

Foreign currency risk
Tiko is exposed to foreign currency risk on income and expenditures that are denominated in a currency other than the Euro (Kenya Shilling, US Dollar, South African Rand, Ethiopian Birr and Indian Rupees). A cash management policy is in place that is actively monitored and managed to ensure the exposure in this area is kept to an acceptable level. Hedging contracts are not applied.

7**. Off-balance sheet assets and liabilities**

Rental commitments
Tiko has rent contracts for office buildings. Total rental commitments up to the end of the contracts amount to EUR 226,092 (2023: EUR 62,316).

The remaining term is as follows:

	EUR
No more than 1 year	143,394
Between 1 and 5 years	82,698
Longer than 5 years	0

Implementing Partners
Tiko collaborates and engages in agreements with various implementing partners to carry out project activities. The contributions disbursed to partners are paid in instalments, all of which are conditional. Off balance sheet commitments to partners amount to EUR 0. (2023: EUR 21,270) and are for projects running until 31 December 2024.

Off balance sheet rights
Income from grants, non-profit organisations and investors in development impact bonds are recognised as income when the associated expenses are recognised. Advance instalments received but not yet utilized are reflected in the balance sheet. Off balance sheet rights totalling EUR 7,911,232 (2023: EUR 17,733,334) represent instalments due as per contractual agreements.

Leasing
The Foundation may enter into finance and operating leases. A lease agreement under which the risks and rewards of ownership of the leased object are carried entirely or almost entirely by the lessee are classified as finance leases. All other leases are classified as operating leases. For the lease classification, the economic substance of the transaction is conclusive rather than the legal form. At inception of an arrangement, the Foundation assesses whether the lease classifies as a finance or operating lease.

Operating leases
If the Foundation acts as lessee in an operating lease, the leased property is not capitalized. Benefits received as an incentive to enter into an agreement are recognised as a reduction of rental expense over the lease term. Lease payments and benefits regarding operating leases are recognised to the statement of income and expenditures on a straight-line basis over the lease term, unless another systematic basis is more representative of the time pattern of the benefits from the use of the leased asset.

Long-term unconditional commitments have been entered into in respect of rental of office buildings. The rental costs are recognised on a straight-line basis in the statement of income and expenditures over the remaining period.

NOTES TO THE CONSOLIDATED STATEMENT OF INCOME AND EXPENDITURES FOR THE YEAR ENDED 31 DECEMBER 2024

8. Income

Total funds raised amount to EUR 21,404,422 (2023: EUR 11,484,349). A 86.38% increase in income than last year is mainly due to programs supported by the Children's Investment Fund Foundation, the Elton John Aids Foundation, the ELMA Foundation, Kenya Health Outcomes Partnership Limited and the Embassy of the Kingdom of the Netherlands

Income in return for provision of products and services amount to EUR 43,585 (2023: EUR 82,989), which is mainly due to service contracts with The Women's Fund of Omaha and Planned Parenthood Global Inc.

Tiko has not received private donations or other income.

9. Expenditures

	2024	2024	2024	2024	2024	2023
	Program expenses	Fundraising expenses	Management and administration	**Total**	Budget	**Total**
Cost of outsourced work and other external cost	2,531,324	235,630	295,882	**3,062,836**	2,420,749	**1,339,275**
Sub Award contributions made to projects	29,218	-	-	**29,218**	70,637	**191,919**
Staff costs	6,762,324	440,122	1,324,201	**8,526,647**	8,224,574	**6,670,635**
Depreciation tangible fixed assets	47,407	-	-	**47,407**	51,339	**50,176**
Travel expenses	874,750	42,487	16,124	**933,361**	433,704	**363,729**
Office and general expenses	2,340,752	13,219	228,016	**2,581,988**	1,958,887	**1,151,131**
Tiko Expenses	5,386,614	-	-	**5,386,614**	3,690,546	**1,829,194**
	17,972,389	**731,458**	**1,864,223**	**20,568,070**	**16,850,436**	**11,596,061**

Program expenditures incurred of EUR 17,972,389 (2023: 9,830,351) are costs related to the implementation of SRH services, HIV prevention and treatment, Sexual and gender based violence response and mental health support.

Fundraising expenditure of EUR 731,458 (2023: 245,970) are costs of generating income including the direct and indirect costs of recruiting and maintaining relationships.

Management and administration costs of EUR 1,864,223 (2023: 1,519,739) have increased compared to last year due to increased support staff in new markets and inflation across all markets. As management and administration costs are eligible for indirect program expenses, they include the costs of global executive, human resources staff, finance staff, insurances and other costs.

	2024	2023
% costs of Tiko programs / total expenses	87%	85%
% costs of fundraising / total fundraising income	4%	2%
% costs of management and administration / total expenses	9%	13%

Cost of outsourced work and other external cost

	2024	Budget 2024	2023
Consultants operational	116,415	65,806	131,391
Consultants external	2,601,713	2,072,646	909,936
Professional fees and legal cost	344,708	282,297	297,948
	3,062,836	**2,420,749**	**1,339,275**

Costs of outsourced work and other external costs mainly relate to community based organisation services, quality assurance and risk management services and technology consultancies.

Professional fees and legal cost

These mainly relate to legal support, audit and accounting fees.

Tiko's financial statements 2024 are audited by KPMG Accountants N.V. Tiko determines the presentation of the auditors fee as the total fees for the examination of the financial statements based on the reporting period of the financial statements, irrespective of when the work is performed.

	KPMG Accountants N.V. 2024	Other KPMG network 2024	Total KPMG 2024
Audit of the financial statements	170,091	-	170,091
Other audit engagements	10,176	-	10,176
Tax-related advisory services	-	-	-
Other non-audit services	-	-	-
	180,267	-	**180,267**

	2023	2023	2023
Audit of the financial statements	167,774	-	167,774
Other audit engagements	10,848	-	10,848
Tax-related advisory services	2,448	-	2,448
Other non-audit services	-	-	-
	181,069	-	**181,069**

Staff costs

	2024	Budget 2024	2023
Wages and salaries	7,492,234	7,190,467	5,841,143
Social securities	442,128	486,595	395,283
Pension costs	212,768	229,434	186,380
Other personnel expenses	379,516	318,078	247,829
	8,526,647	**8,224,574**	**6,670,635**

During 2024 the average number of employees increased from 165 to 193, with a total number of 225 employees on 31 December 2024.

Travel expenses

Travel expenses of EUR 933,361 (2023: EUR 363,729) comprise international travel related to program management and new business development, as well as local program-related travel.

Office and general expenses

	2024	Budget 2024	2023
Office expenses	320,834	174,129	204,082
Promotion and advertising	1,080,960	720,742	357,231
Connectivity and support	805,439	684,481	272,847
IT subscriptions	302,864	299,440	247,198
General expenses	71,891	80,095	69,771
	2,581,988	**1,958,887**	**1,151,130**

Office expenses

Office expenses of EUR 320,834 (2023: EUR 204,082) mainly consist of office rent of EUR 154,185 (2023: EUR 84,763). Furthermore, it includes other office expenses of EUR 154,159 (2023: EUR 96,937) and telephone and data/airtime expenses of EUR 12,490 (2023: EUR 22,382).

Promotion and advertising

This includes other marketing and promotional expenses of EUR 1,080,960 (2023: EUR 357,231).

Connectivity and support

Connectivity and support related to aggregation and call center costs, total EUR 805,439 (2023: EUR 272,847)

IT-Subscription

IT subscription consists of hosting costs, accounting ERP system, project management tool and other employee-related subscriptions. Total cost of EUR 302,864 (2023: EUR 247,198) has increased mainly due to the increased number of staff

General expenses

General expenses of EUR 71,891 (2023: EUR 69,771) relate mainly to insurance costs to EUR 65,851 (2023: EUR 69,771) and other general expenses of EUR 6,040 (2023: EUR 0).

Tiko Expenses

	2024	Budget 2024	2023
Tiko miles rewarded	2,118,232	1,477,656	732,391
Tiko reimbursements	3,268,382	2,212,890	1,096,804
	5,386,614	**3,690,546**	**1,829,195**

Tiko miles are virtual reward points earned by users and other actors in Tiko's networks through positive behaviour and spent like real money in the local market. One Tiko mile has a value equal to one local currency in the respective markets (countries) they have been rewarded. Tiko's are charged to the statement of income and expenditures at the moment these are rewarded.

Office and general expenses as of year-end 2024 amount to EUR 5,386,614 is reclassified as Tiko expenses and the comparative figures for 2023 have been adjusted for comparison purposes based on this. (2023: EUR 1,829,194).

Remuneration of managing and supervisory directors

Name:	Benoit Renard
Function	Chief Executive Officer
Hours per week:	40

	2024	2023
Annual salary		
Gross salary	226,987	217,388
Social security contribution (employer)	12,005	11,168
Pension (employer contribution)	7,909	5,624
Health Insurance (taxed)	3,360	3,360
Total director's remmuneration and benefits	**250,261**	**237,540**

Name:	Richard Matikanya
Function	Chief Operating Officer
Hours per week:	40
Termination date:	31 March 2023

	2024	2023
Annual salary		
Gross salary	-	44,323
Social security contribution (employer)	-	2,792
Pension (employer contribution)	-	2,049
Health Insurance (taxed)	-	840
Total director's remmuneration and benefits	-	**50,004**

The remuneration of the board of directors undergoes an annual review by the supervisory board. Senior management is responsible for ensuring that board compensation remains in line with industry standards, reflects prevailing country inflation rates. No loans, advances or guarantees were given to Tiko directors.

	2024	Budget 2024	2023
Interest income and similar income	386,736	-	128,086
Bank charges	(77,626)	(41,989)	(34,005)
Foreign exchange results	(239,943)	-	62,789
	69,167	**(41,989)**	**156,870**

To mitigate translation risk, foreign currency bank balances are minimized and funding to local entities are transferred on a monthly basis to prevent translation loss against our base currency EUR

11. Taxation

Tiko Stichting is a Public Benefit Organisation ('ANBI') governed by the laws of the Kingdom of the Netherlands. Stichting Tiko serves the public interest and does not aim to make profit. Consequently, Stichting Tiko is not subject to Corporate income tax in the Netherlands. Subsidiaries of Stichting Tiko, which have been established to support the group activities are liable to Corporate income tax in the country of residence. The Group has cumulative tax losses carried forward available of EUR 2M, which is related to loss of Tiko B.V. for the years 2015-2024.

Subsidiaries of Stichting Tiko are liable to Corporate income tax in countries where a permanent establishment is located. This concerns Tiko B.V. in The Netherlands, Triggerise Labs Unipessoal LDA in Portugal, Triggerise Kenya Limited in Kenya and Triggerise India Private Limited in India.

12. Subsequent events

There are no subsequent events

SEPARATE FINANCIAL STATEMENTS

SEPARATE BALANCE SHEET AS AT 31 DECEMBER 2024
(After result appropriation)

	Note	31 December 2024		31 December 2023	
		EUR		EUR	
ASSETS					
Fixed Assets					
Tangible fixed assets	(13)	3,851		12,715	
Financial fixed assets	(14)	1,111,021		705,984	
			1,114,871		**718,698**
Current assets					
Receivables, prepayments and accrued income	(15)	1,230,399		1,358,228	
Cash and cash equivalents	(16)	24,015,805		11,695,526	
			25,246,204		**13,053,754**
TOTAL ASSETS			**26,361,075**		**13,772,453**
EQUITY AND LIABILITIES					
Reserves	(17)		**2,171,170**		**1,259,523**
Provisions	(18)		**1,284,411**		**1,366,890**
Current liabilities	(19)		**22,905,496**		**11,146,040**
TOTAL EQUITY AND LIABILITIES			**26,361,075**		**13,772,453**

The notes on pages 46 to 51 are an integral part of these financial statements.

SEPARATE STATEMENT OF INCOME AND EXPENDITURE FOR THE YEAR ENDED 31 DECEMBER 2024
(After result appropriation)

	Note	2024	2023
		EUR	EUR
Income			
Governmental subsidies	(20)	2,174,512	2,318,863
Income from investors in development impact bonds		4,255,933	2,013,851
Income from other non-profit organizations		14,633,181	7,494,466
Total funds raised		**21,063,626**	**11,827,180**
Income in return for provision of products and services		35,427	62,952
Total income		**21,099,053**	**11,890,132**
Expenditure	(21)		
Program expenses		21,093,867	11,227,912
Fundraising expenses		-	-
Management and administration		169,344	147,269
Total expenditure		**21,263,211**	**11,375,181**
Net operationg result		**(164,158)**	**514,951**
Net financial income and expenses	(22)	580,369	191,718
Result before taxation		**416,211**	**706,669**
Taxation		-	-
Result participating interest		397,592	(652,266)
Net result		**813,803**	**54,403**
Appropriation of result			
Added to/ (deducted from) the other reserves		813,803	54,403

The notes on pages 46 to 51 are an integral part of these financial statements.

GENERAL

The Separate financial statements are part of the 2024 statutory financial statements of the Tiko. The financial information of the Foundation is included in the Consolidated financial statements.

If there is no further explanation provided to the items in the Separate balance sheet and the Separate statement of income and expenditures, please refer to the notes in the consolidated balance sheet and statement of income and expenditures.

The figures for 2023 have been reclassified to ensure comparability with 2024. This relates to a change in the presentation of Financial Fixed Assets: previously, Financial Fixed Assets included entities with both positive and negative net asset values. To provide a clearer breakdown, we have now split the amounts into two separate line items: Financial Fixed Assets and Provisions.

ACCOUNTING POLICIES – GENERAL

The principles for the valuation of assets and liabilities and the determination of the result are the same as those applied to the consolidated statement of income and expenditures, with the exception of the following:

Financial instruments
In the separate financial statements, financial instruments are presented on the basis of their legal form.

Participating interests in group companies
Participating interests in group companies are accounted for in the Separate financial statements according to the equity accounting method on the basis of net asset value. For details refer to the accounting policy for financial fixed assets in the consolidated financial statements.

Result from participating interests
The share in the result of participating interests consists of the share of Stichting Tiko in the result of these participating interests. Results on transactions, involving the transfer of assets and liabilities between the Foundation and its participating interests and between participating interests, are not recorded so far these are unrealized.

NOTES TO THE SEPARATE BALANCE SHEET AS AT 31 DECEMBER 2024

13. Tangible fixed assets

	Computer Equipment	Total
Balance as at 1 January 2024		
Purchase price	22,132	22,132
Accumulated depreciation	(9,418)	(9,418)
Carrying amount		
Balance as at 1 January 2024	**12,715**	**12,715**
Movement during the year		
Investments	665	665
Disposals	(1,109)	(1,109)
Accumulated depreciation on disposals	444	444
Changes in carrying amount due to FX at the time		
Investments	(11,617)	(11,617)
Accumulated depreciation	6,020	6,020
Depreciation	(3,266)	(3,266)
Total movement during the year	**(8,864)**	**(8,864)**
Balance as at 31 December 2024		
Purchase price	10,071	10,071
Accumulated depreciation	(6,221)	(6,221)
Balance as at 31 December 2024	**3,851**	**3,851**

All the Tangible fixed assets are held for day-to-day operations.

14. Financial Fixed Assets

	31 December 2024	31 December 2023
Balance as at 1 January	705,984	595,197
Movement during the year		
Net result from the subsidary	297,113	198,767
Translation result	107,924	(87,980)
Total movement during the year	**405,037**	**110,787**
Balance as at 31 December	**1,111,021**	**705,984**

Stichting Tiko is at the head of the group and has the following capital interests:

Name	**Legal address**	**Share of issued capital %**
Tiko Africa NPC	South Africa	100%
Tiko B.V.	The Netherlands	100%

The Group has, through Tiko Africa NPC the following capital interests;

Name	**Legal address**	**Share of issued capital %**
Tiko Africa NPC (Zambia)	Zambia	100%
Tiko Uganda	Uganda	100%

The Group has, through Tiko B.V. the following capital interests;

Name	**Legal address**	**Share of issued capital %**
Triggerise Labs Unipessoal LDA	Portugal	100%
Triggerise Kenya Limited	Kenya	100%
Triggerise India Private Limited	India	99,99%

15. Receivables, prepayments and accrued income

	31 December 2024	31 December 2023
Trade Receivables	2,446,071	705,923
Amounts due from group companies	-1,220,348	634,560
Prepayments	4,676	2,938
Other receivables	3,809,823	14,808
	5,040,221	1,358,229

Trade receivables are due within one year. No interest has been charged on the amounts due from group companies. Prepayments relate to rent, insurances and sub grants of EUR 2,304 (2022: EUR 34,876) and Deposits of EUR 635 (2022: EUR 685). All the above assets are related to day-to-day operations.

16. Cash and cash equivalents

Bank balances of EUR 4,705,982.72 are available on demand and at free disposal of the Foundation. These are held for day-to-day operations.

Cash equivalents of EUR 15,500,000 and USD 4,000,000 are held in a short-term deposit that is readily convertible to Euros which is subject to an insignificant risk of changes in value.

17. Reserves and funds

	31 December 2024	31 December 2023
Balance as at 1 January	1,259,523	1,293,613
Net result	813,803	54,403
Translation result	97,844	(88,493)
Balance as at 31 December	**2,171,170**	**1,259,523**

Reserves held are for the purpose of continuity, which is intended to cover short term risks. The Tiko reserves policy is to hold as a reserve a sum equivalent to 4.5 months of annual operating budget for the previous fiscal year.

Appropriation of result
The Board of Directors proposed, with consent of the Supervisory Board, to add the result for the year 2024 to reserves.

18. Provisions

	31 December 2024	31 December 2023
Balance as at 1 January	1,366,890	528,302
Movement during the year		
Net result from the subsidary	(100,700)	851,033
Translation result	18,220	(12,445)
Total movement during the year	**(82,480)**	**838,588**
Balance as at 31 December	**1,284,411**	**1,366,890**

19. Current Liabilities

	31 December 2024	31 December 2023
Taxes and premiums social insurance	21,959	15,729
Deferred revenue	22,688,214	10,924,467
Accruals and other liabilities	195,322	205,844
	22,905,495	11,146,040

Taxes and premiums social insurance include wage tax and premium social insurance of EUR 14,735 (2023: EUR 10,209) and Pension of EUR 7,224 (2023: EUR 5,521)

Deferred revenue balance of EUR 22,688,214 (2023: 10,924,467) relates to advance payments received from Government subsidies, investors and other nonprofit organizations, of which activities have not yet been performed on balance sheet date. The notable increase in the balance is primarily attributed to the advance payment from The Children's Investment Fund Foundation, intended for activities spanning from 2023 to 2026.

Accruals and other liabilities include accrued expenses of EUR 126,775 (2023: EUR 142,458), reservation for employee holiday payments of EUR 68,547 (2023: 61,452) and Tiko liabilities of EUR 0 (2023: EUR 1,934). Tiko liabilities are the amounts payable to actors who have earned the Tiko miles but have not obtained a cash refund yet. All amounts have a remaining term of less than one year. Current liabilities are due within one year.

20. Income

The Foundation is obtaining income from funds raised to fund the projects and programs of its subsidiaries, refer to note 8 of the consolidated financial statements.

21. Expenditure

Operating expenses relate to gifts paid to Tiko B.V. carrying out assignments of economical interest on projects and programs, of EUR 20,238,390 (2023: EUR 10,275,100) and various other program operating expenses of EUR 855,477 (2023: EUR 952,812)

	2024	2024	2024	2024
	Total	Program expenses	Fundraising expenses	Management and administration
Grants and contributions made to projects	**20,238,390**	20,238,390	-	-
Cost of outsourced work and other external cost	**309,617**	185,165	-	124,452
Sub Award contributions made to projects	-	-	-	-
Staff costs	**558,800**	537,801	-	20,999
Depreciation tangible fixed assets	**3,495**	3,495	-	-
Travel expenses	**16,050**	16,050	-	-
Office and general expenses	**136,859**	112,966	-	23,894
	21,263,211	**21,093,867**	-	**169,344**

	2023	2023	2023	2023
	Total	Program expenses	Fundraising expenses	Management and administration
Grants and contributions made to projects	**10,275,212**	10,275,100	-	112
Cost of outsourced work and other external cost	**439,922**	309,459	-	130,463
Sub Award contributions made to projects	**1,573**	1,573	-	-
Staff costs	**537,809**	535,877	-	1,932
Depreciation tangible fixed assets	**4,973**	4,973	-	-
Travel expenses	**28,186**	28,186	-	0
Office and general expenses	**87,506**	72,744	-	14,762
	11,375,181	**11,227,912**	-	**147,269**

22. Financial Results

	2024	2023
Interest income and similar income	378,101	122,400
Bank charges	(910)	(3,345)
Foreign exchange results	203,178	195,064
	580,369	**314,118**

To mitigate translation risk, foreign currency bank balances are minimized and funding to local entities are transferred on a monthly basis to prevent translation loss against our base currency EUR

23. Subsequent events

Refer to note 12 of the consolidated financial statements for the subsequent events relevant to Stichting Tiko.

Amsterdam, 25 April 2025

The Board of Directors:

Benoit Renard

The Supervisory Board:

Werner Strydom

Phinah Kodisang

Samukeliso Dube

Refilwe Maluleke

Twebese Mugisha

OTHER INFORMATION

Independent auditor's report
The independent auditor’s report is set forth on the next page.

Branch offices
The Foundation has a branch office in Ethiopia that operates under the respective name Triggerise Stichting Ethiopia. Triggerise Stichting Ethiopia serves the public interest and does not aim to make profit. The objective is to create, foster, invest and/or manage businesses and philanthropic solutions to underserved market segments worldwide.