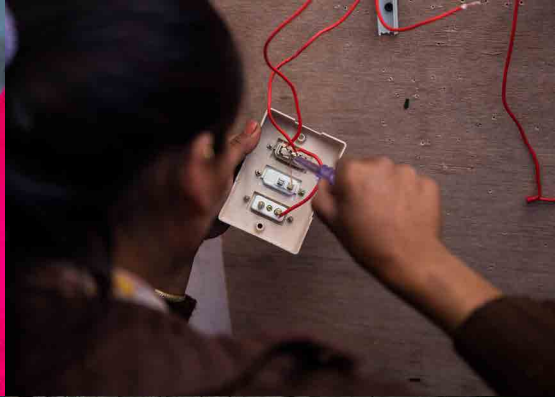


Annual Report 2018



©ignify foundation

Content table



Message from the Board

In the second year of our journey as Signify Foundation, we have had the opportunity to further refine and build on our learnings of 2017.



It humbles me to see the impact this small team is able to create across the globe along with all the market CSR champions especially working with local partners, who execute our projects. As we keep learning with every project along the way, we realize more and more, the importance of strengthening the entire ecosystem in the access to light value chain and not just support one part of it. By itself alone, Product, Reach or Finance, will not solve the energy issue in the communities till we build local capacity and local solutions. We have a well-defined exit strategy to ensure that the project is sustainable even without our support.

We have worked extensively with UNHCR, in addition to some others, on creating a programmatic solution for refugees to

create global standards for public lighting in refugee camps. Creating and supporting entrepreneurs for lighting is at the heart of our work. We are well aware that Lighting is not an end itself as it helps in productive use thus enabling sustainable impact.

Focusing on women entrepreneurs has helped us move towards our mission. Through experience we have understood that projects with women in majority, have a higher yield and create solutions for livelihood. We have found that such projects where women are more inclusive, they are able to grow the network as well as facilitate holistic development of the community.

I would also like to thank our board members for their commitment and contribution in building the strategy for our foundation.

As the Annual Energy Progress Report 2018 states, access to electricity has been accelerating in recent years, but will need to ramp-up further if the SDG7 goal of universal access to electricity is to be met by 2030.

Through this Annual Report, we would like to share not just an overview of the financial input and the social outcomes of the Foundation activities but a deeper insight into our strategy and areas of focus. I invite peers and other players with similar objectives to join hands with us to leverage our strengths and amplify our efforts towards fulfillment of SDG 7.

From: Shalini Sarin
Chair of the Board



The Signify Foundation is led by a Management Board comprised of four members with a majority independent from Signify.

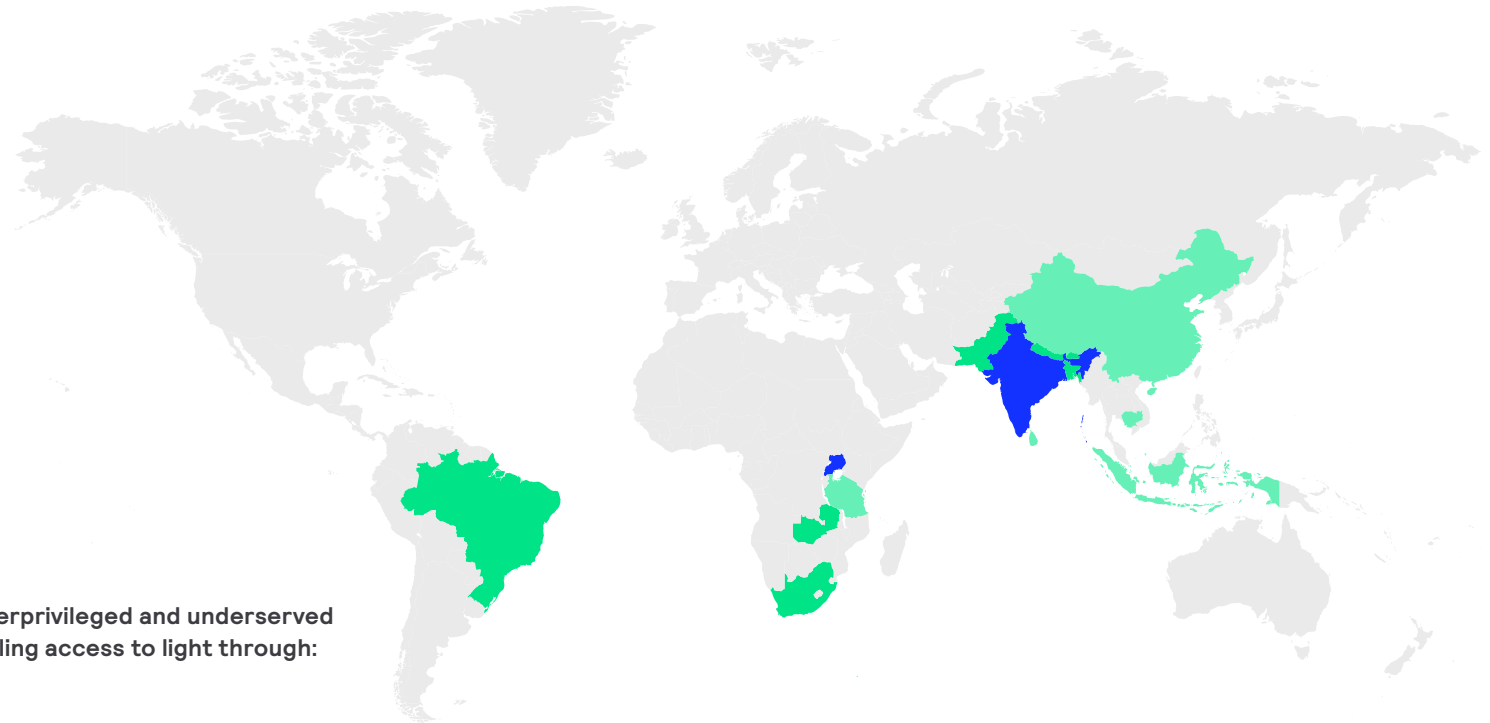
The Board of Signify Foundation.
From left to right: Bas van Abel,
Shalini Sarin, Jacqueline Cramer,
Pieter de Haan.

The Management Board delegates the daily operations to the Operation's Team, led by the Foundation Director – Prajna Khanna, supported by Program Manager – Yue Cui.

Foundation operations team:
Prajna Khanna and Yue Cui.



Key Highlights



Signify is dedicated to supporting underprivileged and underserved communities across the world by enabling access to light through:

Lighting Lives



Enabling access to relevant, affordable & sustainable lighting technology for underserved communities

Lighting Entrepreneurs



Creating livelihood opportunities & enabling a long-impact of light access

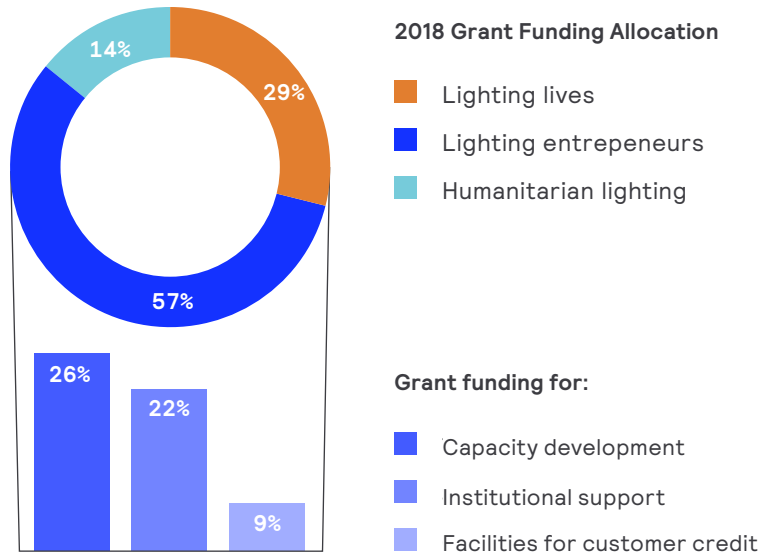
Humanitarian Lighting



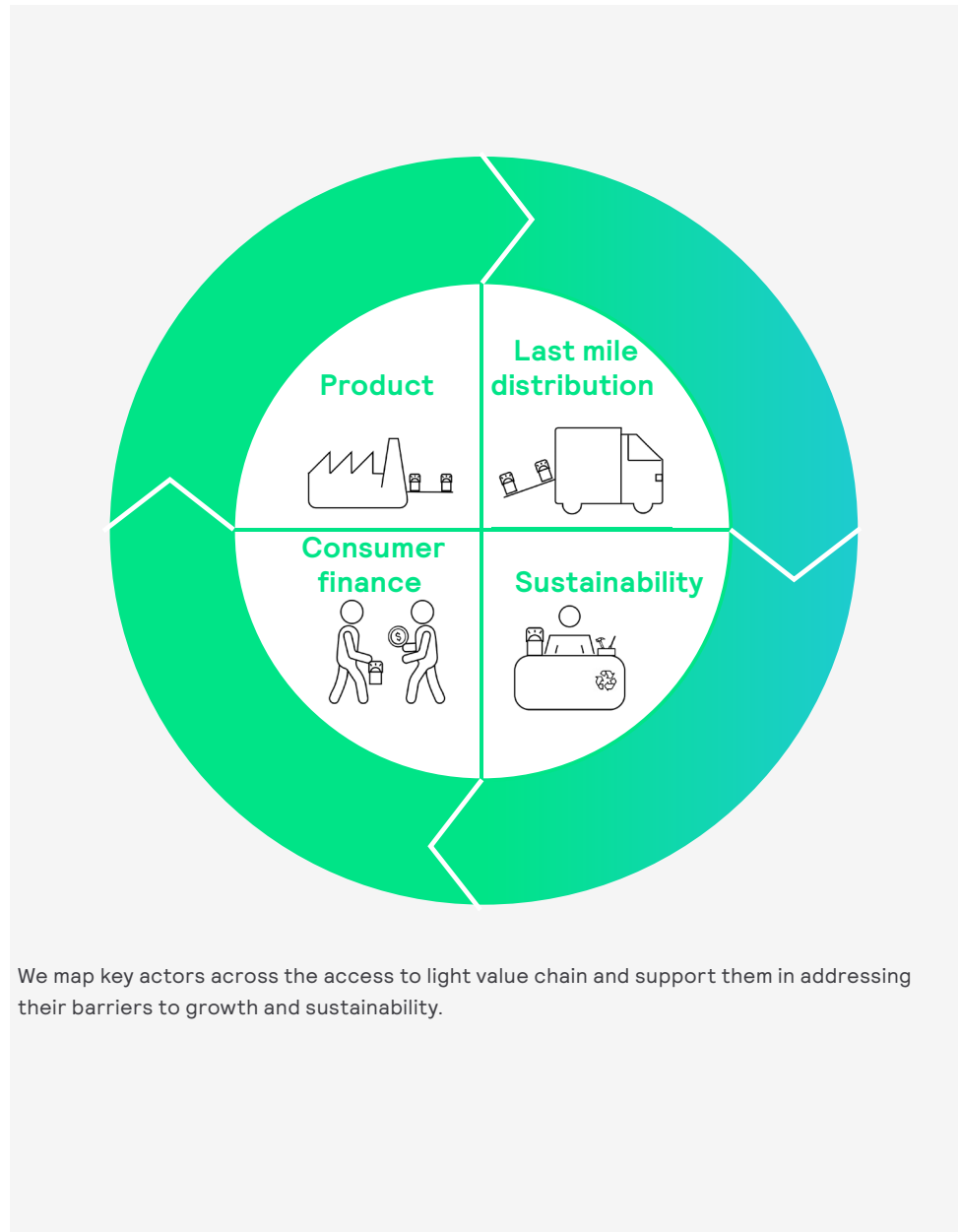
Increasing safety & security for vulnerable communities in natural & man-made disaster contexts

- 38 projects and 23 partners supported over 2017-2018 ranging from South America, Africa and South East Asia
- 1 million lives lit
- 900 solar entrepreneurs supported

Key Highlights



Access to light value chain

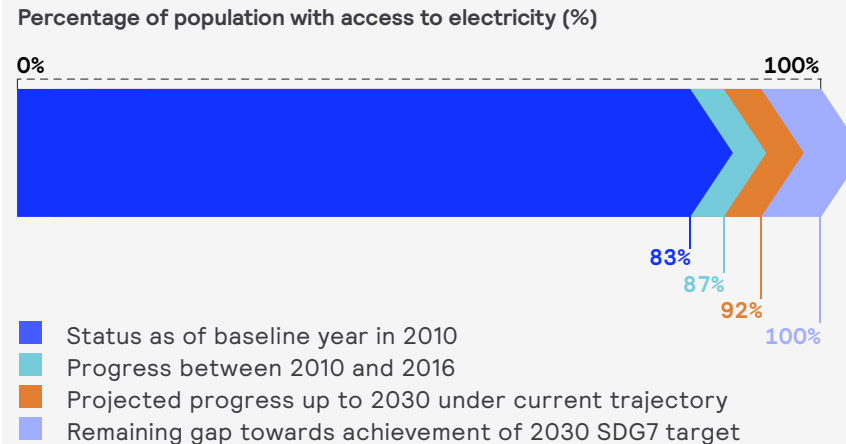


Our contribution to the SDG's



Sharing the power of light

Roughly 1 billion people – or about 13% of the world’s population – live without electricity. The number of people gaining access to power has been accelerating since 2010 to around 118 million each year, but progress has been uneven, and needs to become more widespread and ramp up further if the SDG7 goal of universal access to electricity is to be met by 2030. Otherwise, if current policies and population trends continue, as many as 674 million people will continue to live without electricity in 2030.



Source: World Bank

These people will continue to be denied life opportunities that come with even the most basic energy service – access to electric light. Mobility after dark is limited. Simple activities like access to sanitation can be dangerous for the vulnerable (or safety and security of the vulnerable is compromised). Children cannot study. Shops cannot do business. Emergency relief workers cannot help people.

The Signify Foundation is committed to ending this imbalance by enabling underserved communities across the world to gain sustainable access to light. In pursuit of this mission, the Foundation works back from where the need is most. Implying thereby, that the weight of its resources is spread across Africa, India, Asia and Latin America, in that order of geographical footprint.

Building the ecosystem

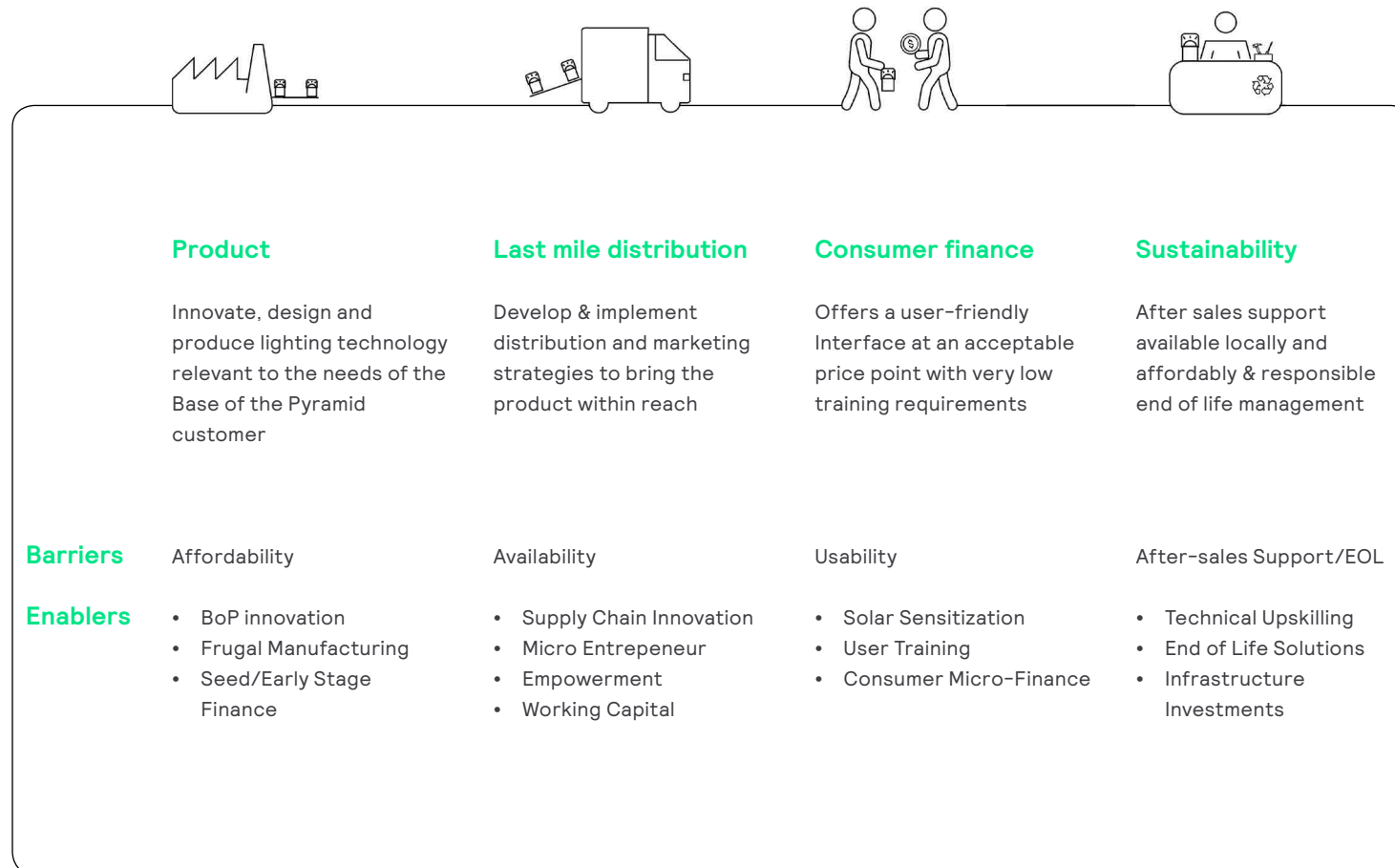
Globally, expansion of access to electricity in poorer countries has recently begun to accelerate, with progress overtaking population growth for the first time in sub-Saharan Africa. Over the past year, Signify Foundation continued to implement its strategy to support local actors and agents of change across the access to light value chain, lighting lives sustainably over 2018.



From technology manufacturers, last mile distribution channels, financing partners and training institutions who are key to a robust market ecosystem. This approach deviates from a charity model where lighting products would be handed out to communities. In Tanzania, the WE SOLVE

project (Women Entrepreneurship through the Solar Value chain for Economic development) co-created and supported by the Foundation is a strong illustration of this model, where the objective of lighting lives is underpinned by the creation of a robust solar market ecosystem.

Access to light value chain





This unique global partnership between Solar Sister – a non-profit that trains and supports women to deliver clean energy to rural African communities, BRAC – the world’s largest development organization offering Microfinance to last mile communities, who do not have access to banking services. Each partner plays a significant role, while supporting the other. In Tanzania alone, Solar Sister has trained over 1,900 Solar Sister Entrepreneurs (SSE) to sell clean energy products to their own and neighbouring communities. Signify is, among other providers, ensuring that Solar Sister entrepreneurs have high-quality, energy-efficient, reliable and safe lighting to sell.

Each partner plays a significant role, while supporting the other.



‘Our model helps the women to create a sustainable livelihood’

“I’m very happy to see how joining our forces, covering every segment of the value chain, has now resulted in the start of such an impactful project, enabling so many more women in Tanzania to become solar entrepreneurs,” says Katherine Lucey. “Our model helps the women to create a sustainable livelihood, while helping their families, friends and communities with clean, safe lighting.”

We expect to reach 260,000 households, providing over 1 million Tanzanians with clean, renewable energy.



‘We already have a robust network in Tanzania’

“Our Microfinance branches work closely with local communities delivering needed financial services, often in areas that are poorly or under serviced,” says Nick Virr of BRAC. “With 151 branches in 109 districts in Tanzania helping over 167,000 clients, we already have a robust network in place to assist with the mission to light up all of rural Tanzania.”



But despite the development of quality, durable solar technology, and a well-trained women-driven distribution network, the affordability challenge remains. Many rural communities in Tanzania are underserved by banks and don't have enough cash-in-hand to purchase quality products. This is where BRAC has an essential role to play, providing microloans,

and enabling people without access to traditional financing to purchase solar energy products such as lights and phone chargers.

By supporting the Solar Sister entrepreneurs and unlocking customer finance through the BRAC microfinance partnership, local lighting needs are met

through a commercial supply of clean technology products.

Together, we kicked off the project in Arusha and surrounding communities. Thanks to the networks of BRAC Microfinance and Solar Sister entrepreneurs across Tanzania, the project intends to

expand into other districts of Tanzania and ultimately other countries across East Africa.

Using this unique model, we expect to reach 260,000 households, providing over 1 million Tanzanians with clean, renewable energy, improving lives and harnessing the great powers of the sun, the latest solar technology, and the local women of Tanzania.

Lighting Entrepreneurs

Better lighting stimulates productivity and entrepreneurship. However, Lighting Lives can only have a long-term impact if communities have the skills to operate and maintain the lighting installation provided.



In Nepal, girls from Namo Buddha municipality are training to become electrical and solar lighting technicians, a job that is traditionally male-dominated. The Signify Foundation supported 'Empowering Girls as Lighting and Electrical Technicians in Nepal' initiative with the objective of training 70 girls to become Level 1 building electricians.

As a result of the earthquakes in April and May 2015, more than 600,000 damaged houses are being reconstructed all over the 14 most affected districts in Nepal. In Kavre district alone, more than 75,000 houses were damaged and are being rebuilt (National Reconstruction Authority, Nepal). By training girls to become electrical and solar technicians, a trade that is male-dominated, we aim to not only break stereotypes but also to ensure a sustainable, productive livelihood pathway for the trainees.

As part of a training project that is implemented in Nepal with the BRAC ELA (Empowerment and Livelihoods for Adolescent girls) Program team, 70 girls will be trained as electricians, taking the National Skills Testing Board examination that will technically qualify them as 'Level 1-building electricians. The girls are also matched with master electricians to complete one-month apprenticeships. This means more hands-on work as well as the possibility of securing a longer-term job. As the first batch of 17 girls have finished training, 9 of them have already started working as homeowners in the community are hiring the newly trained electricians.



As part of a training project that is implemented in Nepal with the BRAC ELA Program team, 70 girls will be trained as electricians.



‘When I first came to the training, I was scared of getting electric shocks’

“When I first came to the training, I was scared of getting electric shocks”, says Ramita Tamang, a 17-year-old, who is also a mentor at BRAC’s ELA club. Ramita and her fellow trainees are now confident and have their screwdrivers ready to troubleshoot any electrical problems at home and in their community.”

In addition to this technical training, the Signify Foundation helps entrepreneurs develop business skills to enable the development and strengthening of channels of last mile distribution. Access, affordability and trust in solar have been identified as main barriers to the growth of a strong solar sector in Uganda. The entire spectrum of solar solutions, starting from small pico to roof top solar, mini-grids and public lighting are impacted by the lack of standardized, reliable, affordable technology, robust distribution infra-structure, customer financing and inadequate supply of trained, local human capital to service the business and technical needs of the sector.

Enlight Institute was founded with the support of Signify Foundation, as a spin off from Village Energy, that has been a longer-term field partner of the Foundation. Enlightenment began as a concept for an industry-wide traveling training academy, which was first developed at Village Energy in 2016 in recognition of the need for last-mile human capital, thus providing a talent pool of skilled business and technical staff for its own needs as well as for other solar companies in Uganda.

This training fulfills a critical short-term need in training youth and getting them placed with different employers. The long-term goal is to use the academy to develop skill assessment protocols that measure and track students’ progress over time across a variety of skills & behaviors (tech/sales/soft/professional) which can be scaled to many solar training programs. The objective is that the assessments and

data platform will lead to a healthier training/employment ecosystem for thousands of training programs and employers that ultimately reaches millions of rural youth looking for work in renewable energy.



This training fulfills a critical short-term need in training youth and getting them placed with different employers.

Humanitarian Lighting

When a humanitarian crisis strikes, light is critical in delivering emergency assistance. Without adequate illumination, aid workers cannot deliver care or supplies after nightfall.



In these situations, light doesn't just assist relief efforts – it saves lives. By funding lighting technology for humanitarian projects, we aim to help aid workers and engineers to see clearly while increasing safety and security for those who are made even more vulnerable in disaster contexts.

Lighting is a key enabler to create safer spaces. Especially in refugee camps where women and children are vulnerable to exploitation and abuse, lighting can make a real difference. Over 2018, Signify Foundation supported a wide range of activities to enable sustainable lighting in refugee camps. From sharing technical expertise by developing a Guideline for outdoor lighting in humanitarian contexts for UNHCR, to the practical installation of solar powered lighting centers that stimulate livelihood with the Danish Refugee Council and delivery of solar lanterns to refugee families in Cox's Bazaar.

Lighting is a key enabler to create safer spaces.



Since August 2017, 680,000 forcibly-displaced Rohingya people have been sheltering in makeshift settlements across Cox's Bazar in Bangladesh. The new arrivals are vulnerable, and include pregnant and nursing mothers, and children separated from their families. Existing basic services for refugees and host communities have been overwhelmed due to the sudden and massive increase in population.

The camps are pitch black at night making basic activities almost impossible. Of more immediate concern is the safety and security of women and children, in their shelters, moving about the camps and going to the toilet at night. In 2018, we provided 21,345 solar lanterns to the protection centres and refugee comes.

Light for better learning

Lighting is a dominant factor in the brain's ability to focus. Studies show that learners in brightly lit environments got higher grades than those in dimly lit classrooms.

A kindergarten for visually impaired children in Kiev was retrofitted with high quality luminaires to improve the light levels in the classrooms. The kindergarten has 169 children with moderate to severe eye impairments. The old incandescent bulbs and tubes which provided lighting several times below the minimum requirements, were replaced with high performance LED luminaires.

Situation before (below) and after (right).





Over 2018, we have also scaled up our flagship Signify Solar Libraries program, across India, Cambodia, Tanzania and Uganda.

Better quality lighting for schools has been the focus of the Light for Better Learning, three-year program that Signify Foundation has been supporting since 2017. Under this program, underserved schools from around the world have been provided with the opportunity to upgrade their existing lighting or in some contexts have a first access to electric lighting in the classrooms by the use of solar powered energy generation. Over 2018, we have also scaled up our flagship Signify Solar Libraries program, across India, Cambodia, Tanzania and Uganda. Under this model, a batch of solar lanterns are housed at a school that the students are able to check out, like a library book, to take home for the night while the panels for charging are kept at the school. The children are compelled to bring them back to the school to be charged which also helps boost attendance rates while enabling the children and their families to have the experience of a solar lantern, replacing their kerosene use for one night.

In India DharmaLife is the implementation partner for a lighting library project in 6 schools in energy – deficit rural areas of Uttar Pradesh, Bihar and Jharkhand. Regions with low rural electrification rate, high population density and high school enrolment rates were chosen as well as the presence of a Dharma Life Entrepreneur in the direct vicinity of the school to manage and maintain the library.

Initial reports provide feedback that students who are receiving the lights from the library have been excited about homework and they don't see it as a burden. All school Head Mistresses are hopeful that they are expecting a positive impact on students' exam performance too. Further to that, the programme should be expanded so that more students can have access to light daily. They also added that they have repeatedly received requests from parents whose children are not members of the library.

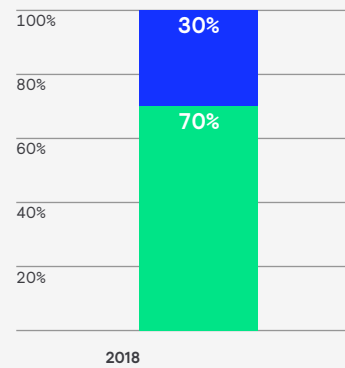
Looking Forward

Our choice of projects and partners will continue to be driven by our commitment to reach 5 million people with sustainable lighting by 2020, while supporting 10,000 lighting entrepreneurs with technical and/or enterprise skills development. Following our learnings over the past year, we will invest even more in programs where women and girls are leading the development of last mile distribution channels for the distribution of clean technology-based lighting systems.

We will continue to roll out the solar lighting libraries to more geographies, as a means of solar sensitization for students and their families. In 2019, we will also expand our portfolio of partners to include those working with pay as you go distribution models, beyond our current micro-finance partners.

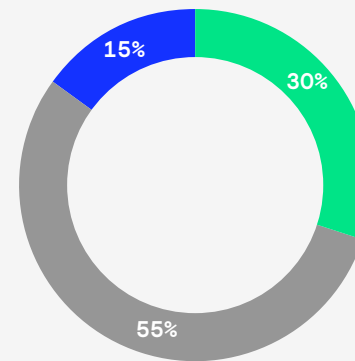
We remain open to receiving feedback from our peers, partners and stakeholders on our strategy and implementation.

Balance funding towards institutional support to local actors & stand alone project activity support



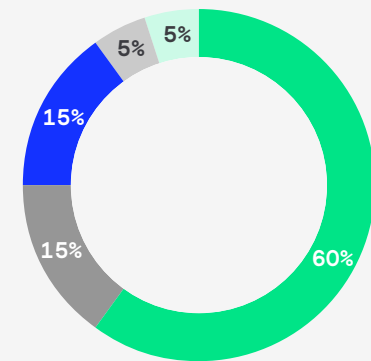
- Institutional building
- Projects

Continue focusing on ecosystem building & institutional support for nascent stage actors in solar/ lighting sector



- Lighting lives
- Lighting entrepreneurs
- Humanitarian lighting

Continue weightage as before in resource spread geographically in line with world energy access outlook



- Africa
- India
- Southeast Asia
- Latin America
- Rest of the world

Balance sheet as at 31 December 2018

(in euros after result appropriation)

	January 1, 2018	December 31, 2018
Current assets		
1 Cash	1,556,660	2,328,292
Cash equivalents	0	0
2 Receivables	0	0
Total assets	1,556,660	2,328,292

	January 1, 2018	December 31, 2018
3 Equity		
Other reserves	1,548,989	1,548,989
Results	0	771,803
	1,548,989	2,320,792
4 Liabilities		
Payables	0	7,500
Other liabilities	7,671	0
Total equity and liabilities	1,556,660	2,328,292

Statement of income and expenses 2018

(in euros)

	2017	2017 original	2018
Income			
6 Funding by Signify	2,100,000	4,200,000	2,100,000
7 Other funding	440	440	8,130
Total income	2,100,440	4,200,440	2,108,130
Expenses			
8 Donations	- 550,505	- 550,505	- 1,324,505
8 Consultancy costs			- 7,500
Valuta results			
11 Personnel (Costs for Board & Staff)			- 862
10 Financial Expenses (Bank fees)	- 281	- 281	- 402
9 Other expenses	- 665	- 665	- 3,058
Total expenses	- 551,451	- 551,451	- 1,336,327
Result (Income minus expenses)	1,548,989	3,648,989	771,803

Notes to the Balance sheet and the Statement of income and expenses

General

Stichting Signify Foundation, having its legal address at Herikerbergweg 102, 1101 CM Amsterdam, is a foundation under Dutch law.

Financial reporting period

Stichting Signify Foundation has been incorporated on 19 June 2017 and renamed From Philips Lighting Foundation to Signify Foundation in 2018. These financial statements cover the year 2018, starting at 1 January 2018 and ending at 31 December 2018 and comparative figures with previous year are included. The financial year 2019 will start at 1 January 2019 and will end at 31 December 2019.

Basis of preparation

The financial statements have been prepared in accordance with Title 9, Book 2 of the Netherlands Civil Code.

Comparative figures 2017

The comparable figures for 2017 have been corrected to reflect the accounting principle of recognizing donations in the year to which they relate. The impact is a lower contribution income in the 2017 income statement and a lower receivable in the balance sheet (EUR 2.1 million).

The foundation's equity has been adjusted for this amount in the opening balance sheet, see note 3 'equity'.

Application of Section 396, Book 2 of the Netherlands Civil Code

The Foundation has applied the exemptions in accordance with Section 396, Book 2 of the Netherlands Civil Code.

Going concern

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

Accounting policies

General

The principles applied for the valuation of assets and liabilities and result determination are based on the historical cost convention. Unless stated otherwise, assets and liabilities are shown at nominal value. Valuation takes place at nominal value less any provision deemed necessary. Provisions for receivables are determined based on individual assessments of the collectability of receivables.

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 cost of the asset can be measured reliably.

A liability is recognized in the balance sheet when it is expected to result in an outflow from the entity of resources embodying economic benefits and the amount of the obligation can be measured with sufficient reliability.

Income is recognized in the statement of income and expenses when an increase in future economic potential related to an increase in an asset or a decrease of a

liability has arisen, the size of which 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 has arisen, the size of which can be measured with sufficient reliability.

Income and expenses are allocated to the period to which they relate. Contributions are recognized in the statement of Income and Expenses when the amount can be determined in a reliable manner, and collection of the related contribution to be received has occurred.

Use of estimates

The preparation of the financial statements requires the Board of the Signify Foundation to make judgments, estimates and assumptions that affect the application of accounting principles and reported amounts of assets, liabilities and income and expenses. For example, estimates are required to determine the most realistic value of the accruals as well as of the off-balance sheet commitments. Actual results may differ from these estimates. The estimates and underlying assumptions are continually reviewed. The earnings impact of revised estimates is reflected in the period in which the estimate is revised.

Functional currency

The financial statements are presented in euros, which is the Foundation's functional currency. Transactions denominated in foreign currency are translated into euros at the exchange rate applying on the transaction date. For off balance sheet commitments, the exchange rate at

31 December 2018 has been used – which is 1.1482 for EURUSD

Monetary assets and liabilities denominated in foreign currency are translated at the balance sheet date into to the functional currency 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 contributions and expenses in the period in which they arise.

Financial Instruments

Financial instruments comprise only primary financial instruments, such as receivables, cash and cash equivalents and accounts payable. For the principles applying to these instruments, please refer to the treatment of each relevant balance sheet item.

Receivables

Receivables are measured at fair value at initial recognition. After initial recognition, the assets are measured at amortized cost using the effective interest method, less a provision for uncollectible debts. These provisions are determined by individual assessment of the receivables.

Cash and Cash Equivalents

Cash and cash equivalents are stated at nominal value. They are all readily available. If cash and cash equivalents are not readily available, they will be reclassified to other current assets.

Current liabilities

At initial recognition, current liabilities are measured at fair value. After initial recognition, the liabilities are measured at amortized cost using the effective interest method.

Off-balance sheet commitments

An off-balance sheet commitment is recognized when the Signify Foundation signed a contractual agreement, but when the related activities relate to future years and therefore have not started yet.

The activities are therefore not reported in the balance sheet nor in the statement of income and expenses.

In case the Board of the Signify Foundation approved a donation, but no contractual agreement has been signed yet, this approval will be classified as an “intention” and not as a formal off-balance sheet commitment.

Other Reserves

Other reserves consist of the results of the previous years as well as the current year.

Notes to the Balance sheet

1. Cash and cash equivalents

Cash and cash equivalents relate to the current account position with ING Bank. Cash and cash equivalents are available without restrictions.

2. Receivables

No receivables have been recognized at the balance sheet.

3. Equity

The other reserves consist fully of the results of the current and previous year and will mainly be used for commitments which have to be paid in 2019 and thereafter. Due to the value of activities planned for the coming years, the Signify Foundation might show a planned loss in the near-term future. The negative result will then be subtracted from the other reserves.

Other reserves

	2017	2018
Opening balance	0	3,648,989
Opening balance sheet adjustment		-2,100,000
Additions (results of the year)	3,648,989	771,803
Total	3,648,989	2,320,792

4. Current liabilities

The 2017 accrual of EUR 7,671 related to the agreement made by the Foundation to match the employee contributions for the fundraiser events in US and Mexico.

The accrual has been released as no request for funds came in during 2018 from Latam country organization and will not occur anymore.

5. Off-balance sheet commitments and intentions

In 2018 the Signify Foundation committed itself to various projects. We distinguish two types of commitments:

5.1 Off-balance sheet commitments

Projects which are formally committed through signing of an agreement in or before 2018 - after the Board of the Signify Foundation did approve the project. The approved budget amounts to EUR 1,211,787 with EUR 556,061 commitment remaining.

Project ID	Project name	Country	Budget approved (in EUR)	Commitment remaining (in EUR)
201704	Empowering local entrepreneurs & building access to rural Rajasthan	India	286,000	77,020
201706	Lighting up drought-stricken Zambia	Zambia	102,000	1,160
201708	Light up the future	China	200,000	180,000
201709	Pilot for lighting entrepreneurs & lighting lives at the last mile	India	150,000	22,500
201804	Girls Empowerment Through Lighting Entrepreneurship	Nepal	130,000	60,000
201806	Solarized homes to improve and nurture education in Green Valley	Philippines	15,000	9,500
201809	We Solve Tanzania	Tanzania	222,087	118,620
201812	Humanitarian lighting - solar light for Lombok earthquake affected communities	Indonesia	6,200	6,200
201813	Humanitarian lighting - solar light for Kerala flood affected communities	India	3,500	3,500
201817	Light for better learning - solar lighting libraries for 3 schools	Uganda	27,000	7,561
201819	Light for better learning - solar home system installation at 5 schools	Pakistan	20,000	20,000
201821	Humanitarian support for Palu	Indonesia	50,000	50,000
#12			1,211,787	556,061

5.2 Intentions

Projects which are formally approved by the Board of the Signify Foundation by the end of 2018, however for which the contract with the partner has not yet been signed.

Approved intentions amount to EUR 913,656.

Project ID	Project name	Country	Budget approved
201801	Illumina Paraisópolis	Brazil	75,000
201803	Solar light for schools in rural Uganda	Uganda	75,000
201814	Pilot solar loans for last mile distribution	Uganda	30,000
201816	Pilot solar waste management	India	110,000
201820	Light for better learning – ledification	South Africa	20,000
201822	Support for Solar Sister scale up	Tanzania & Nigeria	87,093
201823	Renewal support for Acumen's Pioneer Energy Investment Initiative	Global	250,000
201824	Pilot for results-based financing of clean energy project	India	110,000
201825	Solar street lighting for Enkanini informal settlement	South Africa	30,000
201826	Lesotho solar energy distribution & awareness project	Lesotho	100,000
201827	Solar technician job creation pilot	Uganda	26,563
#11			913,656

Notes to the statement of income and expenses

6. Funding by Signify

On 21 December 2017 Signify committed itself to fund the Signify Foundation for EUR 2.1 million in 2018. The funding has been received in three installments in April, July and October 2018.

On 12 December 2018 Signify committed itself to fund the Signify Foundation for EUR 2.1 million in 2019 to be paid in three installments in April, July and October 2019. These amounts will be recognized in income statement in 2019.

7. Other funding

In the course of 2018 Signify Foundation received contributions from (i) Poel Charity Fund (Cambodia) EUR 7,500, and (ii) Employee donation for a total amount of EUR 630.

8. Donations

The donations from the Signify Foundation during 2018 serve the public and/or general interest and all received upfront approval by the Board of the Signify Foundation.

Project ID	Project name	Amount
201701	Pioneer Energy Investment Initiative - Acumen	250,000
201703	Brighter Light Brighter Future - China Environmental Protection Foundation	34,518
201704	Empowering local entrepreneurs & building access to rural Rajasthan - Frontier Innovation Foundation	81,150
201705	Lighting The Way: Women's clean energy entrepreneur empowerment program - Solar Sister	55,000
201706	Lighting up drought stricken Zambia - SolarAid (tranche 1)	63,305
201706	Lighting up drought stricken Zambia - SolarAid (tranche 2)	12,174
201706	Lighting up drought stricken Zambia - SolarAid (tranche 3)	19,995
201707	Solar Technicians Training Academy - Village Energy & Enlight (tranche 1)	51,000
201707	Solar Technicians Training Academy - Village Energy & Enlight (tranche 2)	49,000
201707	Solar Technicians Training Academy - Village Energy & Enlight (tranche 3)	30,000
201708	Light up the future - China Environmental Protection Foundation (tranche 1)	15,000
201708	Light up the future - China Environmental Protection Foundation (tranche 2)	50,482
201709	Pilot for lighting entrepreneurs & lighting lives at the last mile - Dharma Life (tranche 1)	60,000
201709	Pilot for lighting entrepreneurs & lighting lives at the last mile - Dharma Life (tranche 2)	67,500
201802	Solar light for Rohingya displaced people - BRAC Bangladesh	108,000
201804	Girls empowerment through lighting entrepreneurship in Nepal - BRAC UK	70,000
201805	Light for better learning & training of solar agents in Cambodia - Africa Clean Energy (tranche 1)	30,700
201805	Light for better learning & training of solar agents in Cambodia - Africa Clean Energy (tranche 2)	15,885
201805	Light for better learning & training of solar agents in Cambodia - Africa Clean Energy (tranche 3)	41,600
201805	Light for better learning & training of solar agents in Cambodia - Africa Clean Energy (tranche 4)	535
201807	Light for better learning Uganda - Village Energy (tranche 1)	50,000
201807	Light for better learning Uganda - Village Energy (tranche 2)	5,500
201808	Light for better learning - school in Ukraine	6,699
201809	WeSolve Tanzania - BRAC UK (tranche 1)	62,437
201810	Solar Waste Management - feasibility study - Sofies UK	20,000
201811	Solar Waste pilot India - Sofies UK (tranche 1)	20,000
201815	Light for sanitation India - Rural Development Organization	17,000
201817	Light for better learning in Uganda - Finca Brightlife (tranche 1)	19,696
201818	Top up grant for Enlight Institute	25,000
Total donations*		1,332,176

* Donations of EUR 7.671 which were reflected in the income statement of 2017 for US and Mexico were reversed in 2018 as actual costs did not occur.

9. Other expenses

The other expenses in 2018 mainly relate costs for the photographer and his travel costs.

10. Financial expenses

The financial expenses in 2018 consist of banking fees.

11. Personnel

As at 31 December 2018, the Foundation had four board members and no staff members employed. The Board Members receive no remuneration for their duties. Expenses can be reimbursed (EUR 862 for travel in 2018).

The Foundation's operational team consists of employees of Signify who are seconded to the Foundation. Their salaries and expenses are paid by Signify.

12. Subsequent events

The Foundation have not engaged in post balance date transactions outside of normal business transactions.

June 25, 2019

Board of Management

Shalini Sarin

Jacqueline Cramer

Pieter de Haan

Bas van Abel



Solar lighting library in Bara Banki, Uttar Pradesh

Colophon

Signify Foundation

Herikerbergweg 102

1101 CM Amsterdam

The Netherlands

RSIN number: 857684553

www.signify.com/global/our-company/corporate-social-responsibility

Photography

Photo credit for all the pictures showcasing Foundation projects in India and Nepal:

Laura Ponchel

Realisation

Domani B.V., The Hague

