



Annual Report 2019

signify foundation

Content table



Letter from Chair of Board

This report marks the 3rd year of our existence as a Foundation and I'm very encouraged to see the progress being made towards our mission of enabling access to light for all.

It's also a moment for us to reflect and evaluate our current approach and the road forward. The 2020-2030 decade we have stepped into is the decade of climate action and universal access to sustainable energy (SDG 7) is acknowledged to being critical for inclusive development opportunities.

In a world where this is more relevant than ever, our strategy to empower communities and support the development of sustainable ecosystem where electric light is available to all is underpinned by access to energy. We have validated our assumption that human capacity development, in the form of technical, business or soft skills training, is fundamental to achieving sustainable progress on our mission. Technical training allows for solar-LED lighting products and services to be delivered with operations and maintenance support available close at hand to often, first-time users of solar technology. Business and soft skills trainings bridge the gap in the distribution of these lighting products and services. However, most of the funding made available to the distributed energy sector does not reach locally owned businesses. It is our intention to address this issue and prioritize support to locally owned and managed organizations.

For the execution of its strategy and operations, the Signify Foundation receives substantial support from Signify employees. The Signify Foundation is guided and managed by the Management Board of

senior executives from diverse backgrounds, the Operations Team and deeply engaged experts, both internal and external to Signify.

The completion of this 3rd year also marks a milestone for Shalini Sarin who handed over her chairperson role to me, having set strong foundations to build on in the coming years.

History has shown that the best way to invest in any interest is to invest in our common interest. This is the philosophy that will continue to guide us in our programs and partnerships.

We hope that this report will provide you with an insight into how the programs and partnerships of the Signify Foundation enable access to light for all and inspire some of you to join hands towards our shared objectives!

From: Harry Verhaar
Chair of the Board



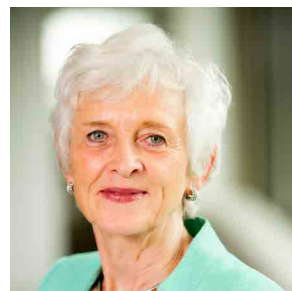
Harry Verhaar



Bas van Abel



Stanley Anyetel



Jacqueline Cramer



Pieter de Haan



Shalini Sarin

Looking back – Note from the Director

2020 – May it be the decade of light!



Foundation Director Prajna Khanna



Program Manager Yue Cui

We've just finished turning the lights out on 2019, a year marked by tumultuous world events that saw global temperatures and tensions rise, and societies become increasingly polarized. It was enough to trigger pangs of despair – even in an eternal optimist like me!

I started in this role in 2015, when an estimated 1.6 billion people in the world were living off-grid or underserved by the grid. In the four years since, that figure has almost halved to 860 million people as per the State of Electricity Access Report of the World Bank (SEAR).

This is an incredible leap forward, one partly facilitated by the maturation of the solar sector in Sub-Saharan Africa as well as India's rapid rural electrification program.

An important lesson from 2019

One crucial learning for the team from this past year is that practice beats theory, hands down. As is with our funder Signify, the team at Signify Foundation prides itself on its ability to innovate and we're empowered by our Board to go beyond traditional models of philanthropy to pilot new models of interventions.

But even with the most well-thought-out strategies and models, the real test is in the field. The human factor, cultural differences and political contexts all have significant impacts – both within organizations and in countries.

Agility, adaptation and resilience are even more important than the ability to innovate. Forecasting or predicting outcomes over several years without piloting, as is required by some donors, is at best an educated guess.

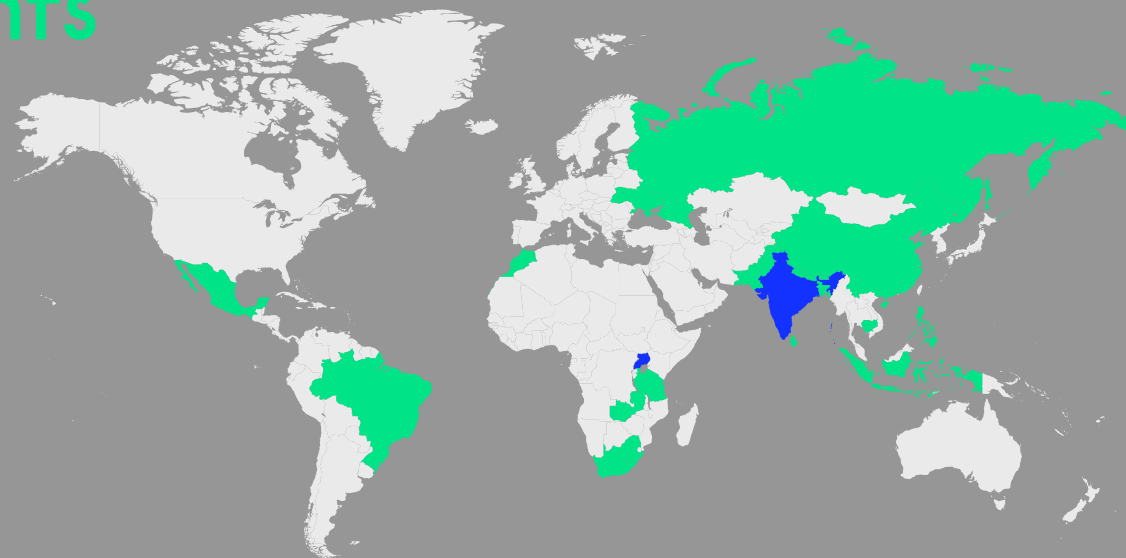
In 2020, we hope to pivot towards agile testing and a 'fail fast' approach to optimize the resources being mobilized towards bridging the energy access gap.

Energy not as the end but as a means to an end

Considering the rapid pace of electrification in India, we hosted roundtables with peers and sector experts to gain insights that could inform our strategy for India. The key takeaway for us is to shift from viewing energy access as a goal itself, but to see energy and light access as a means to an end – underpinning other developmental interventions.

Over 2020 and beyond, we will build on our learnings and will explore how we can extend our resources towards supporting new technologies and models that disrupt existing status quos, helping communities to leapfrog from off-grid to clean technology-enabled lighting systems.

Key highlights



Supporting underprivileged and underserved communities across the world by enabling access to light through:

Lighting lives



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

Lighting entrepreneurs



Supporting local capacity building to enable the development and strengthening of channels of last mile distribution

Humanitarian lighting



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

Our flagship market development program over 2019 is 'Switch on Solar Uganda', whereby we extended our East Africa footprint to Uganda, with the dual objective of increasing access to decentralized energy solutions in Uganda, as well as addressing youth unemployment through job/income opportunities in the solar industry.

Key highlights

In 2019, through our executed projects and programs:



994,184

Lives were lit

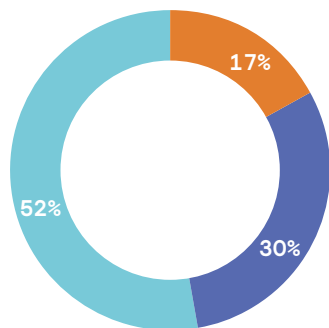
721

Entrepreneurs were supported

82

Schools were lit

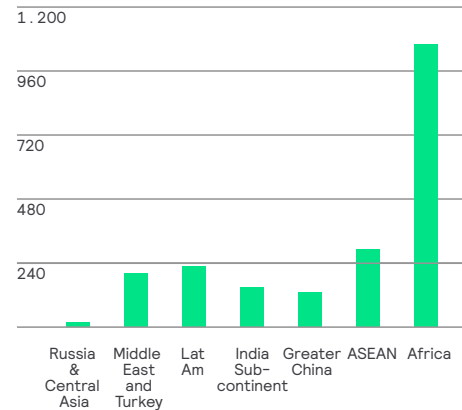
Funding per pillar



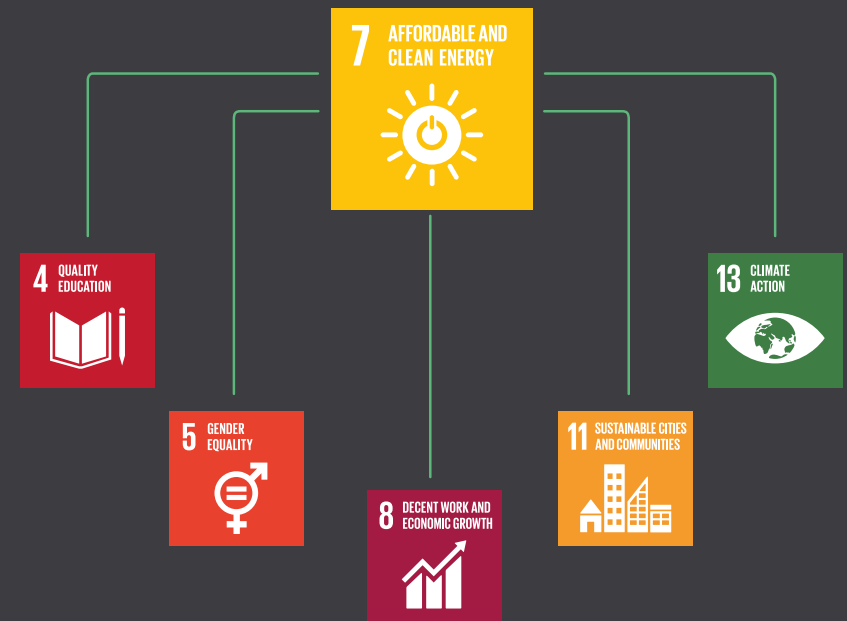
■ Lighting lives
■ Lighting entrepreneurs
■ Humanitarian lighting

Funding per region

(in thousand euros)



Access to light as an enabler for Sustainable Development Goals





Sharing the power of light

Deep disparities in energy access continue to deprive millions of people in the global south of access to basic life services. The productive day ends at sunset with families struggling to work, study, or engage in communal activities lit by kerosene lamps or by candlelight. 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, children cannot study, and shops cannot do business. Emergency relief workers can't help/aid people hit by disaster.

On the opposite side of this spectrum, mature economies are struggling to limit their carbon emissions while continuing to meet the escalating energy needs of their

populations. This dilemma of curbing emissions while allowing for equitable development across emerging economies and balancing the evolving needs of mature communities is at the core of the discussions at every COP summit.

As per the SEAR (2017), while nearly one billion people in Sub-Saharan Africa alone may gain electricity access by 2040, an estimated 530 million will still not have electricity access due to population growth. In this global context, the only viable solution to balance the emerging economy needs while mitigating carbon emissions is to increase the proportion of renewables for energy generation.

Lighting the ecosystem

Signify Foundation is committed to enabling underserved communities across the world to gain sustainable access to light. In pursuit of this mission, Signify Foundation partners with and supports intermediaries across the access to light value chain ranging from manufacturers, distributors, technical training institutes and financing agencies. We see it as our role to link these intermediaries to foster a system approach rather than ad hoc, individual investments. By supporting not just one actor in the system, but structurally addressing challenges for actors across the entire value chain, we aim for systemic transformation.

This approach deviates from traditional philanthropy models which favor ad hoc projects by focusing on interventions that stimulate systemic change through the development of clean technology market

ecosystems. Signify Foundation commits the use of its resources to addressing barriers to growth and sustainability of a robust market where local lighting needs are met by local suppliers. Thus, contributing to sustainable and affordable lighting, underpinned by the creation of gender inclusive livelihood opportunities.

Our flagship market development program over 2019 is 'Switch on Solar Uganda', whereby we extended our East Africa footprint to Uganda, with the dual objective of increasing access to decentralized energy solutions in Uganda, as well as addressing youth unemployment through job/income opportunities in the solar industry. Co-funded by a grant to this program from the Austrian Development Agency, within their business partnerships program, we partnered with Village Energy and Enlight Institute as key market actors



'We have touched thousands of lives across Uganda'



"The 'Switch on Solar Uganda' project has been a lifeline for Village Energy. Village Energy pivoted to the current model, focusing on productive use, in 2018. Inclusive of the financial support, Signify Foundation and the Austrian Development Agency provided technical assistance which has been instrumental in growing the business. With this partnership, we have been able to weather the storms that came with the transition and through their networks, opened new frontiers. I'm excited about the results and impact achieved so far as we have touched thousands of lives across Uganda. I am grateful and looking forward to the chapters ahead."

Waringa Matindi, CEO Village Energy

'We are excited to deepen our partnership with Signify Foundation'



"The Switch on Solar Uganda program has been critical for us: simply put, we wouldn't be here today without it. The support provided by Signify Foundation and the Austrian Development Agency has not only given us the financial runway to be able to test and iterate our business model, but has also unlocked key local and international partnerships that are now starting to pay dividends in terms of revenue and impact on the ground. We're well positioned for 2020 to be a breakout year for us and are incredibly excited to deepen and scale our partnership with Signify Foundation both within Uganda and across East Africa."

Jay Patel, Founding partner at Enlight Institute

with the objective of enabling them to be strong commercial participants in the solar sector in Uganda.

Village Energy is a solar company that's boosting access, affordability, and trust in solar energy by building a solar distribution and servicing network to sell, install, maintain and repair solar projects in rural Uganda. Their business contributes to solving the last-mile distribution and servicing challenge that's key to unlocking off-grid solar adoption.

The clean energy industry is booming across East Africa, but human capital has remained one of the biggest challenges for companies and organizations operating at the last mile, impacting growth and profitability. Since 2016, Enlight Institute has been working with last-mile distributors and other partners across East Africa to unlock the potential of human capital by bridging the skills gap, thus driving youth employment and a growing, profitable green energy ecosystem.

This partnership that contributes to the longer-term dual objectives of increasing access to decentralized energy solutions in Uganda and addressing youth unemployment through job/income opportunities in the solar industry will continue to be achieved through the success of their respective core business enterprises.

The type of energy access products/services supported by Signify Foundation through its eco-system partnerships covers a wide range – pico lamps, home systems, mini-grid, and solar streetlighting. Partner and project selection follow the process of project application, due diligence & risk assessment and the projects considered for funding support are aligned with Signify Foundation's key focus areas:

Lighting lives

Enabling access to the use of clean technology-based lighting systems that address the entire spectrum of lighting needs of a community. Lighting homes and public spaces by promoting use of solar lighting systems which are safer, cleaner and have no recurring fuel costs compared to traditional kerosene lamps.





Lighting up 81 villages with solar powered streetlighting

The Rockefeller Foundation established Smart Power India (SPI) to implement the Smart Power for Rural Development (SPRD) program in India. The SPRD program is an innovative initiative that delivers renewable electricity and spurs economic development among underserved rural communities in India. The program is designed to deliver a viable electricity solution through decentralized renewable energy mini grids, underpinning the hypothesis that gaining access to electricity opens up greater opportunities for economic development in rural India, creating jobs and new industries, increasing productivity, improving access to education and learning, and engaging more communities in civic participation. Households experience significant improvement in the quality of life and economic benefits from access to reliable electricity. Over 2019, we partnered with the mini-grid operators, being supported by SPI, to complement their energy services activities, with solar streetlighting to further extend the impact.

‘We welcome such partnerships with Signify Foundation and consider them a strong ally’



“We feel more than ever, partners like Signify Foundation play a vital role in our endeavor to promote sustainable business models that deliver reliable electricity, promote livelihoods and ensure health and safety among underserved rural communities in India. Since we work as an ecosystem development partner for energy access market in India, we welcome such partnerships with Signify Foundation and consider them a strong ally. Specifically, the street lighting initiative, in partnership with our ESCO partners, was a compelling and impactful initiative for enhancing safety during night hours in villages, by lighting public areas, schools and rural marketplaces.”

Umang Maheshwari, Associate Director,
Smart Power India

Lighting entrepreneurs

Lighting lives can only have a long-term impact if communities have the skills to operate and maintain the lighting installation provided. In addition to technical training, Signify Foundation helps entrepreneurs develop or improve enterprise management skills to stimulate the creation of a robust distribution channel for green lighting technology.

In 2019, we supported ENVenture, in Uganda, which empowers last mile rural distributors to learn business skills and receive financing to launch sustainable clean energy

Better lighting stimulates productivity and entrepreneurship

enterprises. Distributors receive a low-cost loan and a 1:1 business coach, taking 'Business in a Box' from idea to execution. With financial support from the Signify Foundation in 2019, ENVenture launched the ENVenture Growth Fund (EGF), to support

the top-performing community-based organizations (CBOs) with working capital of up to USD 10,000 to further grow and sustain their businesses.

As of December 2019, ENVenture has incubated 100 enterprises and out of these, six are running their businesses under the EGF project. Out of the 84 CBOs ENVenture sent the call for application to, six qualified and received capital ranging USD 3,000 to USD 7,000. Of the six, two are led by women.

Several factors have enabled ENVenture to achieve this:

- The six CBOs were well incubated, as they had in the past proved their ability to effectively and efficiently manage their loans;
- the training provided on financial management was effective;
- the regular support CBOs receive from a team of Regional Data Consultants;
- the use of ENVision App in monitoring sales before CBOs make any key business decisions;
- all the six CBOs received financial training on the essence of bookkeeping, evaluation of bookkeeping for CBOs, interpretation of financial statements, taxation (income tax, PAYE and VAT) and personal financial management.



Launching the ENVenture Growth Accelerator



"ENVenture is launching the ENVenture Growth Accelerator, thanks to Signify Foundation for the financial support. The new accelerator will award between USD 1,000 to USD 10,000 in loans to ENVenture's top performing CBOs to extend working capital to grow their energy businesses. We are also creating a new remote Corporate Mentoring program to match employee at banks, solar companies and other companies to volunteer to coach our top performing enterprises over a 1-year period online. Lastly, in our efforts to extend enterprise resource management tools to our CBOs, will also be provided a 1-year complimentary subscription to ENVision mobile, which provides dashboard analytics and sales tracking."

Aneri Pradhan, Founder ENVenture

Humanitarian lighting

During man-made or natural disasters, grid infrastructure is often impacted, leaving vulnerable communities without access to life-saving energy and lighting. In 2019, Signify Foundation provided indoor and outdoor lighting to communities impacted by the earthquakes and flooding in Palu, Indonesia.



Light for better learning



In 2019, Signify Foundation continued supporting lighting for schools and educational institutions under its “Light for better learning” campaign that was launched in 2018. The key objective is to enhance the quality of lighting for schools where the schools already have lighting and are served by the grid, or to provide solar lighting systems to schools that aren’t on the grid.

In its innovative program, solar lighting libraries, schools were equipped with solar lanterns that would be charged at the school by solar panels but would be accessible for the students to take home for the night. Evaluation reports showed that the lanterns weren’t just being used by the students for studying at home, but for a wider range of use by their families, such as for household chores and looking after their livestock at night. The students would bring the lanterns back to schools to be recharged thus increasing attendance rates at the school.

Looking forward

Blended finance: grants and recoverable grants

In pursuit of our mission to enable sustainable access to light, we believe that societies that aren't yet on the electric grid could leapfrog to sustainable, clean technologies to meet their energy needs. At the forefront of these sustainable transformations are social enterprises that are developing and distributing products and services that need patient capital to allow them to pilot and grow.

To fulfill our mission of enabling sustainable access to light, we're increasingly inclined to engage with and support such enterprises to help them overcome their barriers to growth and scale. Consequently, the nature of support being requested is also evolving, from non-recoverable grants to recoverable grants, where these last mile actors are committed to returning the support on achievement of specific results.

With commercial capital being extremely difficult to access and prohibitively expensive for these fragile entities operating in high-risk environments, our financial support can be crucial for their survival. Over 2020, we will expand our portfolio of partners and funding instruments from pure grants to

recoverable grant facilities to also better leverage our principal funding and amplify impact.

Creating space for local participation in development

We actively support a range of organizations that share our objective of enabling access to light. Across our portfolio of partners, we observe that most actors engaged in the manufacturing and distribution of clean technology-based energy solutions in Africa, are primarily non-local.

Whether it's NGOs who see light access as an enabler for a larger development agenda, or social enterprises that are raising blended forms of financing, these companies are almost entirely foreign owned and have management teams that don't reflect the demographics of the customers that they seek to serve. Though there are locally owned companies, especially in distribution or in rooftop solar for institutions, they're unable to access the financial and non-financial support their non-native peers can access.

Together, as a funding community, we need to acknowledge this deficiency and find incentives to trigger more support for

locally owned companies. In this way, communities can develop the capacity to be more than just the implementation arm of a foreign-owned entity.

If we don't acknowledge the lack of locally led enterprises in the sector and act urgently, we're in danger of being complicit in creating long-term barriers to the participation of people in local communities in their own development. Something that has plagued the development sector for decades.

Perhaps there can be triggers such as a mandatory joint venture structure for entities seeking to raise financial or non-financial support, or mandates for management team profiles to reflect the market where the company is building its business. Governments can also play a critical role here, by implementing policies that require local participation in any commercial venture in the energy sector. Over the next years, we will be implementing some of these mandatory conditions on funding that we disperse, while also using our resources to address the underlying causes for the lack of local participation in the dispersed energy access sector in Africa.

Framework for impact assessment of solar-powered outdoor lighting

There has been an almost exclusive focus on access to indoor lighting solutions in the off-grid sector. As is evident by the content

of the latest GOGILA report – the 2020 off grid solar market trends report (<https://www.gogila.org/resources/2020-off-grid-solar-market-trends-report>) that almost exclusively focuses on distribution and customer finance models for solar-powered indoor lighting and productive use appliances. As a foundation we have been supporting the provision of solar-powered outdoor lighting to help extend the productive day outside of their homes. Monitoring and evaluation reports and testimonials validate our hypothesis that outdoor lighting has an impact on the perception of safety and security while also enabling economic and social activities in communal spaces.

In India, we see significant indirect impacts on health and gender issues through the provision of outdoor lighting that encourages sporting activities after sunset. While there has been a lot of progress in developing impact assessment frameworks for indoor lighting, this has yet to translate to impact assessment for outdoor lighting. In the coming year, we hope to pilot and test a framework on outcome and impact assessment of outdoor lighting and share the learnings from this project with the sector at large.

Financial statements

Balance sheet as at December 31

(in euros after result appropriation)

	Note	2018 ¹	2019
Current assets			
Cash and cash equivalents	1	2,328,292	3,210,233
Total current assets		2,328,292	3,210,233
Total assets		2,328,292	3,210,233
Equity			
Other reserves	2	1,764,731	2,356,875
Total equity		1,764,731	2,356,875
Current liabilities			
Accounts payable	3	7,500	9,723
Accrued expenses	4	556,061	843,636
Total current liabilities		563,561	853,359
Total equity and liabilities		2,328,292	3,210,233

¹ Amounts have been restated to reflect the adoption of RJ640 standard.

Statement of contributions and expenses

(in euros)

	Note	2018 ¹	2019
Contribution from Signify	5	2,100,000	2,100,000
Other contributions		8,130	250,835
Total contributions		2,108,130	2,350,835
Donations	6	(1,880,566)	(1,705,946)
Other expenses	7	(11,420)	(50,908)
Financial expenses	8	(402)	(1,837)
Total expenses		(1,892,388)	(1,758,691)
Result		215,742	592,144

¹ Amounts have been restated to reflect the adoption of RJ640 standard.

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

General

Stichting Signify Foundation is registered at the Dutch Chamber of Commerce with number 69001464 as a foundation under Dutch law. Its legal address is Herikerbergweg 102, 1101 CM Amsterdam.

Financial reporting period

These financial statements cover the year 2019 which ended at the balance sheet date December 31, 2019. The comparative figures cover the year 2018, which started on January 1, 2018 and ended at the balance sheet date of December 31, 2018.

Basis of preparation

The financial statements have been prepared in accordance with the Guideline for annual reporting 640 'Non-profit organizations' of the Dutch Accounting Standards Board (RJ640).

Voluntary change in accounting principles

As of January 1, 2019, the Foundation has applied the guidelines of RJ640 to align the Foundation's accounting policies with the industry standard. The main change is that donations are recognized as an expense in the year the commitment has been approved by the Board and communicated to the beneficiary of the donation, where previously these donations were recognized in the Statement of contributions and expenses when the relating donations were paid to the beneficiary.

In the Balance Sheet at year end, Accrued expenses reflect the amounts related to projects that have been approved and in some cases started, but for which payments will materialize in the following year(s).

The impact of this voluntary change in accounting principles as of 2019 has been applied retrospectively and has the following implications on the 2019 financial statements as at January 1, 2019.

(in euros)	Before	After	Change
Equity	2,320,792	1,764,731	(556,061)
Liabilities	7,500	563,561	556,061
Total equity and liabilities	2,328,292	2,328,292	0
Result	771,803	215,742	(556,061)

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.

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 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.

Contributions and expenses are allocated to the period to which they relate. Contributions are recognized in the statement of Contributions 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. Actual results may differ from these estimates. The estimates and underlying assumptions are continuously reviewed. The 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. 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.

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 balances and are available without restrictions.

2. Equity

The movements in Other reserves are shown below;

	2018 ¹	2019
Opening balance	1,548,989	1,764,731
Result	215,742	592,144
Other reserves	1,764,731	2,356,875

¹ Amounts have been restated to reflect the adoption of RJ640 standard.

3. Accounts payable

Accounts payable relates to other expenses for an amount of EUR 9,723 (2018: EUR 7,500).

4. Accrued expenses

	2018 ¹	2019
Accruals related to Lighting Lives projects	217,061	371,311
Accruals related to Lighting Entrepreneurs projects	160,680	123,155
Accruals related to Humanitarian Lighting projects	59,700	101,000
Accruals related to ecosystem building projects	118,620	188,170
Other accruals	0	60,000
Total	556,061	843,636

The 2019 accruals for lighting lives, lighting entrepreneurs and humanitarian projects related to projects in, amongst others, Africa, India, APAC, China, and Latin America. The accruals for ecosystem building projects relates to the Switch on Solar programs in Tanzania and Uganda. Other accruals for 2019 relate mostly to a solar waste management pilot that Signify Foundation supports.

Notes to the Statement of contributions and expenses

5. Contributions

In 2019, the Foundation received a contribution of EUR 2,100,000 million from Signify, equal to the amount received in 2018. The funding was made in three instalments received in April, July and October. Included in Other contributions is an amount of EUR 150,000 received from Stichting Philips Foundation for a specific project with the Johan Cruyff Foundation.

6. Donations

	2018 ¹	2019
Donations related to lighting lives projects	504,676	562,513
Donations related to lighting entrepreneurs projects	994,804	648,738
Donations related to humanitarian lighting projects	167,700	148,180
Donations related to ecosystem building projects	181,057	248,558
Other Donations	32,329	97,957
Total	1,880,566	1,705,946

¹ Amounts have been restated to reflect the adoption of RJ640 standard.

Donations fall within the category of the foundation's 3-pillar focus (lighting lives, lighting entrepreneurs and humanitarian lighting) as well as ecosystem building programs. Other donations for 2019 relates to a solar waste management pilot that Signify foundation supports.

7. Other expenses

Other expenses in 2019 mainly relate to consultancy and travel costs.

8. Financial expenses

Financial expenses in 2019 relate to bank costs and the cost of foreign currency conversion.

9. Personnel

As at December 31, 2019, Signify Foundation employed one part-time contingent worker based in Uganda. Signify Foundation's operational team consists of employees of Signify N.V. who are seconded to the Foundation. Their salaries and expenses are paid by Signify N.V. The Board members of Signify Foundation receive no remuneration for their duties. Expenses can be reimbursed. In 2019, one reimbursement was made for the costs related to a field visit.

Signify Foundation also receives human resource functional support from Signify N.V., mainly in the areas of legal, finance, internal audit, communications, in-country CSR champions, and skill-based volunteers on specific projects.

10. Subsequent events

There are no subsequent events to report.

May 15, 2020

Board of Management

Harry Verhaar
Bas van Abel
Stanley Anyetei
Jacqueline Cramer
Pieter de Haan
Shalini Sarin



Colophon

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Realisation

Domani B.V., The Hague

