



INCLUSIVE
BUSINESS
PARTNERS



Annual report 2023

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The Board of Inclusive Business Partners (802473-4892) may hereby submit the annual accounts for the financial year 2023. The association is based in Gothenburg, Västra Götaland region.

Note: The original report signed by the Board of Inclusive Business Partners is the Swedish version of the annual report 2023.

Management report

In 2023, the need for transformative change has never been more apparent. With escalating climate challenges and rising socio-economic disparities, Inclusive Business Partners. Inclusive Business Partners remains committed to 'transforming markets to meet global development needs.

Our ambitious mission drives us to tackle the great challenges of our time with renewed vigor every year. This year, we have strengthened our commitment to creating change through three pillars: future-proofing value chains, addressing basic needs in low-income markets, and leveraging international networks for powerful partnerships. These pillars guide us in our efforts to alleviate poverty, improve living conditions and ensure a healthier planet, all within the framework of sustainability.





As we celebrate our 10th anniversary, we reflect on the year's progress and recognize both what we have achieved and the great work that remains to be done. We would like to thank our members and partners around the world for their support and cooperation. Together, we will continue to pave the way for a sustainable and fair future for all.

Impact

In 2023, we worked with various programmes, customers and organizations across the world, including in Sweden, Bangladesh, Cambodia, Ethiopia, Kenya, Thailand, Uganda and Zambia.

Our impact has been far-reaching, supporting 243 companies that contribute significantly to all 17 SDGs

243 Companies, resulting in grants to all

17 Sustainable development goals

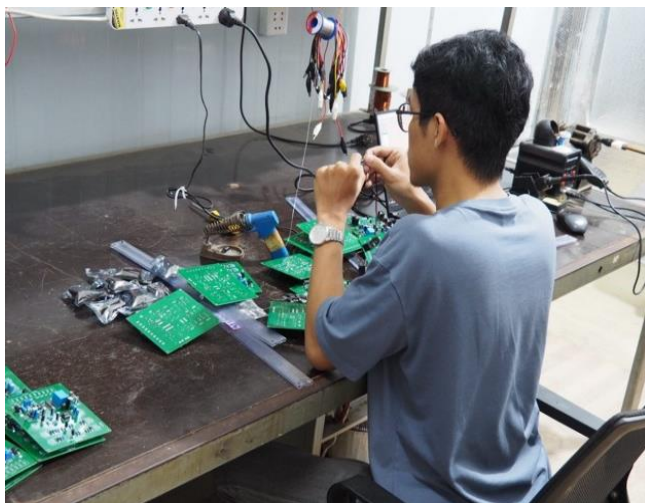


“Never start a business to make money, start a business to make a difference.”

In short, progress is being made, but there is much more to do!

We would therefore like to thank the team for their incredible dedication and hard work in 2023 and also all our customers, members and partners in Sweden and abroad for a great collaboration.

Some of our key highlights and achievements in 2023



After 6 years, we are proud to announce that the **Innovations Against Poverty** challenge fund (Round 1 and 2) has ended.

Together with SNV and Bopinc, and with the support of Sida, IAP has achieved amazing impacts through the 40 companies from Cambodia, Ethiopia, Uganda and Zambia that received our support: 2.4 million people have gained access to basic goods and services, 0.7 million low-income people have gained increased income or

cost savings, and 1,186 new jobs have been created. We look forward to continuing this work soon!

In 2023, we conducted workshops on sustainability and gender equality with a focus on practical tools for organizations. This was organized for participants from several African and Asian countries participating in Sida's ITP programme, which is administered by the **Swedish Public Employment Service**.



We have worked intensively with GU Ventures to redirect the flow of capital from traditional investments to investments in social impact. Our efforts were twofold: we worked with **Star Impact** to develop their impact strategy and implement impact processes, and we conducted impact trainings to help companies measure their impact in an effective and transparent way.

At the end of the year, we secured a new project with Vinnova to support Swedish incubators and their companies in **Measuring More than Impact**.



We partnered with **The Accessibility Institute, TAI** in 2023 to measure and understand how their product impacts users. In 2022, we discovered that 94% of all-terrain wheelchair users and 98% of their family members would recommend the SafariSeat to others.

Most importantly, 94% of users reported an improved quality of life and 34% experienced an increase in household income. We also collected valuable information showing that many users, who have gained increased mobility, now want to receive training to contribute to household income.

In 2023, IBP delivered one consultancy assignment and started a new one focusing on impact investment for the **German development organization GIZ.**



Expert advice to the GIZ global Business Development Project for Impact Investment, which provided the multidisciplinary team at GIZ with a basis for providing tailored impact investment services to its clients and partners worldwide. Through this deliverable, 7 key service offerings were identified and structured into a draft GIZ Impact Investment Offering Framework.

The second mission launched at the end of the year provided support to GIZ SCALE projects. Based on a deep understanding of impact investment trends and investor requirements, we are building an investment matching platform and investment packages that can mobilize public and private investments into over 25 iAg innovations worldwide.

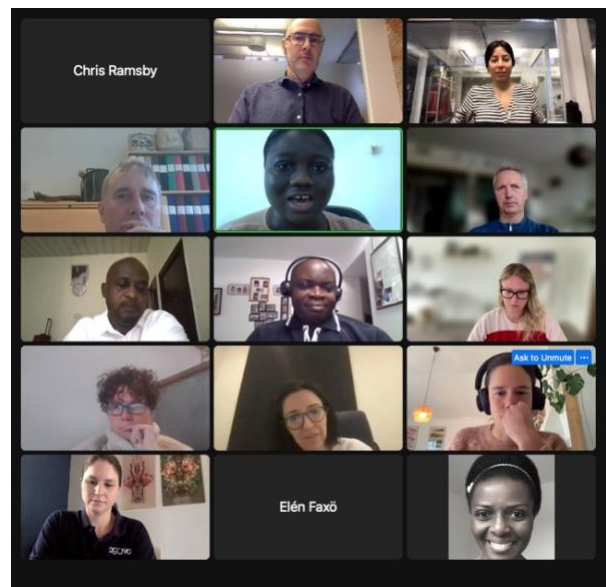
Inclusive Ventures (2019-2023) which aims to enable more SMEs in the Västra Götaland region to do business with or operate in emerging markets. 60 West Swedish SMEs have received business support through the Inclusive Ventures Accelerator, which is open from October 2020 to June 2023. In May 2023, we held a pitching event for companies called Impact Tank. In September 2023, we held an outreach



forum called the Inclusive Business Showcase.

The program was led by Inclusive Business Partners, in collaboration with RISE and Johanneberg Science Park, with funding from the European Regional Development Fund and Region Västra Götaland.

Inclusive Business Partners Network is an international network of partners working to meet global development needs through inclusive business. Join us to connect with other like-minded partners, customers, suppliers and investors from around the world. In 2023, 33 international companies and organizations were part of the IBPN. Four virtual roundtables were held and a peer-to-peer community on LinkedIn is used to share opportunities and network.



Concluding remarks

Revenue has decreased in 2023 due to projects that have been completed and where we have not received more projects to the same extent. We have made strategic cost savings to enable operations for the coming years. In terms of operations, it has been a more difficult year because the external environment has been more uncertain, which has made it more difficult to obtain project funding. In 2024, we will continue to monitor activities and costs closely to strategically plan and navigate for a sustainable future.

Financial statement

802473-4892

All amounts are in Swedish Crowns, SEK unless otherwise stated.

Amount in SEK	2023	2022	2021	2020
Multi-year overview				
Income	2 457 827	4 527 882	4 360 385	3 459 131
Profit after financial item	-218 644	-496	-49 557	66 396
Equity ratio, %	17,2 %	19,6 %	22,2 %	28,60 %

Change in equity	Balanced result	This year's result
At the beginning of the year	353 597	-496
Transfer of previous year's result	-496	496
Result of the year		-218 644
At end of year	353 101	-218 644

The Board of Directors proposes that the available profits be appropriated as follows:	Amount
Balanced results	353 101
This year's result	-218 644
Total	134 457
Balance in new account	

The company's results and position can be seen from subsequent profit and loss statements and balance sheets with notes.

Income Statement

Amount in SEK	Note	2023-01-01 2023-12-31	2022-01-01 2022-12-31
Operating income			
Net turnover	2	665 546	523 033
Other operating income	3	1 792 281	4 004 849
Total operating income		2 457 827	4 527 882
Operating income			
Other external cost		-639 699	-1 102 807
Staff costs	4	-2 030 381	-3 400 686
Total operating expenses		-2 670 080	-4 503 493
Operating result		-212 253	24 389
Financial expenses			
Interest income		70	15
Interest costs		-6 461	-24 900
Total financial items		-6 391	-24 885
Profit after financial items		-218 644	-496
Profit before tax		-218 644	-496
Result for the year			
		-218 644	-496

Balance sheet

Amount in SEK	Note	2023-12-31	2022-12-31
Assets			
Fixed assets			
<i>Financial fixed assets</i>			
Other non-current assets	5	5 136	5 136
Total fixed assets		5 136	5 136
Current assets			
Accounts receivable		120 819	189 853
Other receivables		9 598	41 144
Prepaid expenses and accrued income	6	514 635	1 539 408
Total short-term receivables		645 052	1 770 405
Cash and bank balances			
Cash and bank balances		133 176	22 144
Amount Cash and bank		133 176	22 144
		778 228	1 792 549
Amount current assets			
Amount Assets		783 364	1 797 685

Amount in SEK	Note	2023-12-31	2022-12-31
EQUITY AND LIABILITIES			
Equity capital			
Free equity			
Retained earnings		353 101	353 597
Result for the year		-218 644	-496
Total free equity		134 457	353 101
Amount equity		134 457	353 101
Short-term liabilities			
Account payables		13 810	96 794
Other liabilities		82 819	104 730
Accrued expenses and deferred income	7	552 278	1 243 060
Amount short-term liabilities		648 907	1 444 584
Amount EQUITY AND LIABILITIES		783 364	1 797 685

Notes

Amounts in SEK unless otherwise stated.

Note 1 Accounting principles

The annual report has been prepared in accordance with the Annual Accounts Act and the Swedish Accounting Standards Board's general advice BFNAR 2016: 10 Annual Report in small companies.

Definitions of key figures

Net turnover: Main operating revenues, invoiced expenses, ancillary revenues and revenue adjustments.

Profit after financial items: Profit after financial income and expenses, but before extraordinary income and expenses.

Equity ratio: Equity and untaxed reserves less deferred tax (20.6%) in relation to total assets.

Public subsidies

A government grant that is not conditional on future performance is recognized as revenue when the conditions for receiving it are met. A government grant that is conditional on future performance is recognized as revenue when the performance is rendered. If the grant has been received before the conditions for recognizing it as revenue have been met, the grant is recognized as a liability.

Note 2: Net sales

	2023-01-01 2023-12-31	2022-01-01 2022-12-31
Membership revenue	143 177	101 000
Other operating revenue	522 369	422 033
Total	665 546	523 033

Note 3: Other revenues

	2023-01-01 2023-12-31	2022-01-01 2022-12-31
Foreign exchange profit	10 634	8 201
Grants	1 781 647	3 996 648
Total	1 792 281	4 004 849

Note 4: Employees and personnel cost

Personnel	2023-01-01 2023-12-31	2022-01-01 2022-12-31
The average number of employees	3,0	5,5
Total	3,0	5,5

Note 5: Other long-term securities

	2023-12-31	2022-12-31
<i>Accumulated acquisition values:</i>		
At the start of the year	5 136	5 136
Additional assets	0	0
Recorded value at the end of the year	5 136	5 136

Note 6: Prepaid costs and accrued

	2023-12-31	2022-12-31
Prepaid expenses	0	806 543

Note 6: Prepaid costs and accrued

	2023-12-31	2022-12-31
Accrued income	491 975	651 358
Other items	22 660	81 507
Total	514 635	1 539 408

Note 7: Accrued and prepaid income

	2023-12-31	2022-12-31
Personnel related costs	357 692	483 375
<i>Reclassification of special payroll tax to other debt</i>		
Accrued project costs	0	0
Prepaid income	141 187	693 051
Other items	53 399	66 634
Total	552 278	1 243 060

Note 8 Significant events after the balance sheet date.

No significant events have occurred after the balance sheet date.