

The Executive Committee
SBC Fintech Amsterdam 1921 B.V.

Financial Statements 29-08-2019 to 31-12-2019

Accountmanager: Gerhard Loorbach



SBC Fintech Amsterdam 1921 B.V.

Haarlem, 18 May 2020

Dear Executive Committee,

We hereby report on our activities in the fiscal year 29-08-2019 to 31-12-2019 of your organization. Within this report you will find the balance per 31-12-2019, the income statement over 29-08-2019 to 31-12-2019 and the explanations thereof. Combined they form the financial statements 29-08-2019 to 31-12-2019.

Assignment

We have composed the enclosed financial statements 29-08-2019 to 31-12-2019 of SBC Fintech Amsterdam 1921 B.V. in . These financial statements are composed based on the data as provided by you.

Activities

The activities as conducted as part of the composition contract consisted mainly of the collection, processing, classifying and summarizing of financial data. Additionally, we have evaluated the admissibility of the policies as applied in the composition of the financial statements, based on the data as provided by the company.

Confirmation

Based on the provided data, we have composed the financial statements according to generally accepted policies for financial reporting in the Netherlands. In doing so, we trust to have complied with your assignment. We are gladly willing to provide further elaboration if so desired.

Sincerely,

Loorbach Financiële Diensten B.V.

Gerhard Loorbach



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Financial Statements 2019 of SBC Fintech Amsterdam 1921 B.V.

1 General

These financial statements are based on fiscal figures.

The limited liability company SBC Fintech Amsterdam 1921 B.V. has the following trade names: SBC Fintech Amsterdam 1921 B.V..

The limited liability company seat is located in Amsterdam.

The limited liability company is registered with the Chamber of Commerce under file number 75695626.

1.1 Key figures

Solvency

The solvency determines the extent to which the company is able to meet its obligations in the long term. The solvency position reflects the situation at the end of the financial year. It concerns a snapshot.

	<u>31-12-2019</u>
Ratio equity capital / total assets	0.91
Ratio of equity / debt	10.58
Ratio of debt / total equity	0.09

Liquidity

Liquidity indicates the extent to which the company is able to meet its obligations in the short term. The liquidity position reflects the situation at the end of the financial year. It concerns a snapshot.

	<u>31-12-2019</u>
Quick ratio	
<i>Current assets - inventories / short-term debts</i>	11.58
Current ratio	
<i>Current assets / short-term debts</i>	11.58
Acid-test ratio	
<i>Securities + liquid assets / short-term debts</i>	11.00

Turnover and profitability

Profitability shows the return that the company achieved during the financial year.

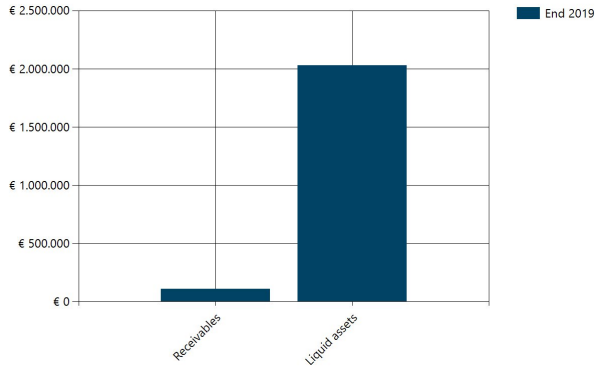
	<u>29-08-2019 to 31-12-2019</u>
Return on assets	
<i>Operating result / total assets</i>	-0.30
Return on investment	
<i>Result / equity capital</i>	-0.32



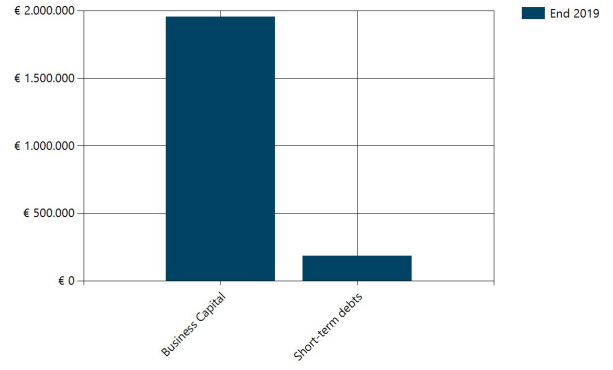
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1.2 Charts

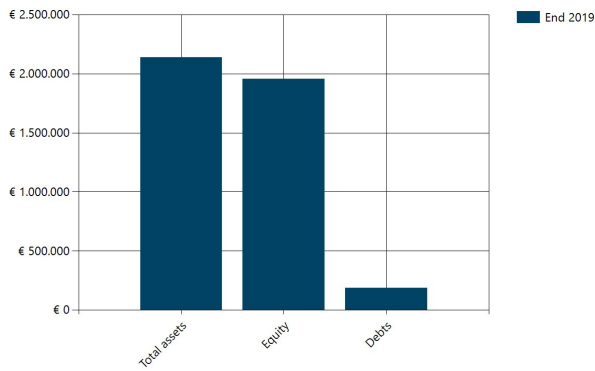
Assets turnover



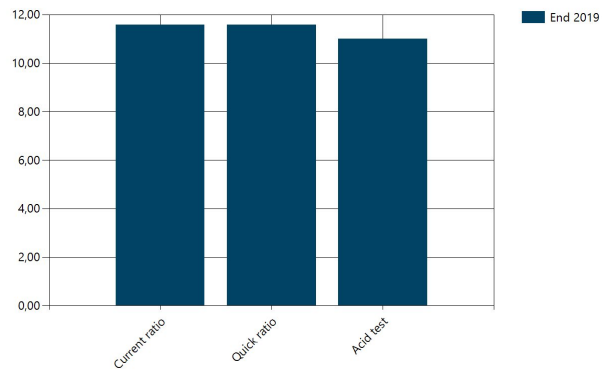
Liabilities turnover



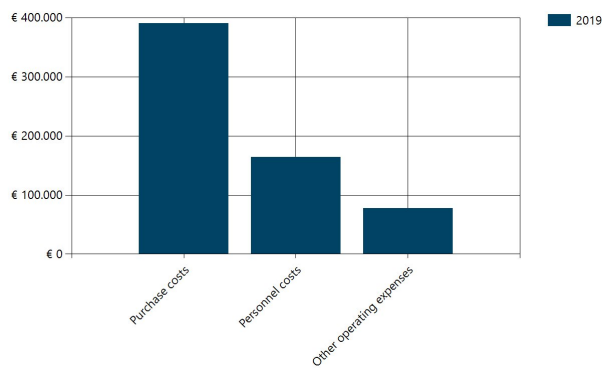
Balance totals



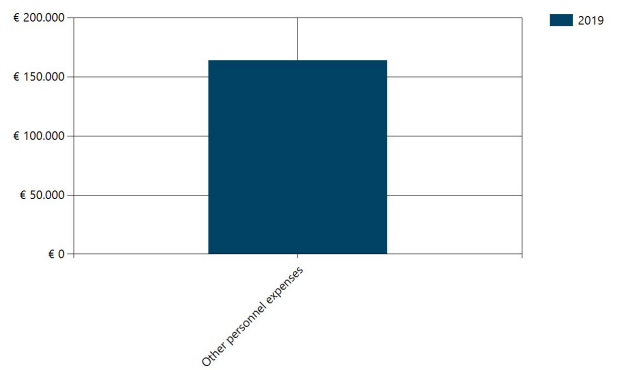
Ratios



Cost distribution table

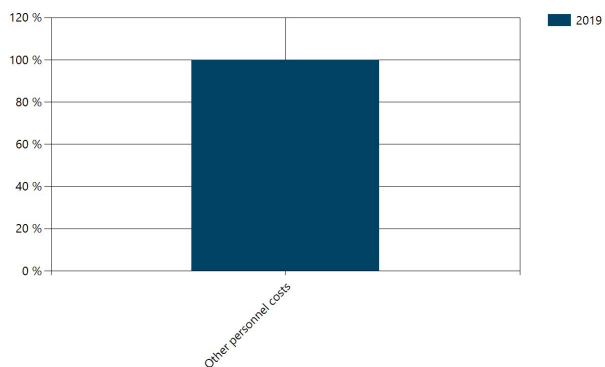


Specification personnel costs

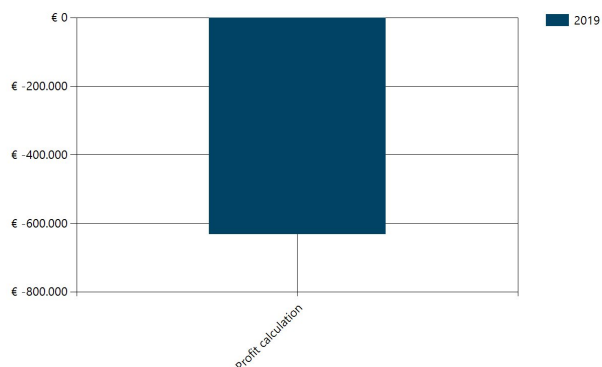


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Personnel costs as % of total



Revenues and profit



2 Financial statements

2.1 Balance per 31-12-2019

after appropriation of results

Assets	31-12-2019	31-12-2018
Receivables		
Value added tax receivables	107,899	0
Short-term receivables from participants and companies in which is participated	73	0
	<u>107,972</u>	<u>0</u>
Liquid assets	2,032,335	0
Total assets	<u>2,140,307</u>	<u>0</u>
Liabilities		
Equity		
Issued and paid in capital	1,096	0
Share premium	2,586,482	0
Retained earning	-632,055	0
	<u>1,955,523</u>	<u>0</u>
Short-term debts		
Trade payables	50	0
Other short-term debts	184,734	0
	<u>184,784</u>	<u>0</u>
Total liabilities	<u>2,140,307</u>	<u>0</u>



Financial Statements 2019 of SBC Fintech Amsterdam 1921 B.V.**2.2 Profit and loss account**

	<u>29-08-2019 to 31-12-2019</u>	
Costs of raw materials and contracted work etc.		
Cost of work contracted and other external expenses	<u>390,615</u>	-390,615
Gross margin		<u><u>-390,615</u></u>
Personnel expenses		
Other personnel expenses	<u>163,800</u>	-163,800
Other operating expenses		
Other costs	<u>77,639</u>	-77,639
Balance result		<u><u>-632,054</u></u>



2.3 Cash flow overview over 2019

The cash flow statement has been prepared using the indirect method.

	2019		2018	
	€	€	€	€
Cash flows from (used in) operating activities				
Operating result	-632,054		0	
Changes in working capital				
Changes in trade payables	50		0	
Changes in other receivables	-107,972		0	
Changes in other payables	184,734		0	
Total of cash flow from (used in) operations		-555,242		0
Total of cash flows from (used in) operating activities		-555,242		0
Cash flows from (used in) financing activities				
Proceeds from issuing shares	1,096		0	
Proceeds from borrowings	2,586,482		0	
Total of cash flow from (used in) financing activities		2,587,578		0
Total of changes in cash and cash equivalents		2,032,336		0
Compilation cash				
Cash and cash equivalents at the beginning of the period	0		0	
Movement of cash and cash equivalents	2,032,336		0	
Cash and cash equivalents at the end of the period		2,032,336		0



2.4 Basis of the financial statement

GENERAL POLICIES

General policies

The financial statements have been prepared in accordance with generally accepted accounting principles in the Netherlands.

The financial statements have been prepared based on historical cost. The valuation of assets and liabilities takes place, unless stated otherwise, at nominal value. Profits are allocated to the period in which they are realized. Losses are recognized in the year in which they are foreseeable.

BASIS FOR BALANCE SHEET ASSETS

Receivables

The receivables are initially recognized at fair value and subsequently valued at amortized cost. The fair value and amortized cost are equal to the nominal value. Provisions deemed necessary for the risk of bad debts are deducted. These provisions are determined based on individual assessment of the receivables. .

Liquid assets

The cash and cash equivalents are valued at nominal value. If funds are not freely available, this is taken into account in the valuation

BASIS FOR BALANCE SHEET LIABILITIES

Share premium

The share premium reserve concerns the part of the paid-up and issued capital that is higher than the nominal value of the issued shares.

Short-term debts

The current liabilities are those with a term of less than one year. These are initially recognized at fair value and subsequently valued at amortized cost.

GENERAL DISCLOSURES

Main activities

The activities of SBC Fintech Amsterdam 1921 B.V., established in Amsterdam, mainly consist of:

- The setting up and exclusive implementation of various accelerator programs in the Netherlands, including investing, guiding, facilitating and promoting promising start-ups.



2.5 Related parties



Financial Statements 2019 of SBC Fintech Amsterdam 1921 B.V.**2.5.1 Specification shareholder(s)****Name shareholder****A-cceleator Ventures B.V.*****Debt of A-cceleator Ventures B.V. to the company******Description***

Loan of SBC FIntech Amsterdam 1921 B.V.

	<i>Interest paid</i>	<i>Debt amount</i>
	0	73
	<u>0</u>	<u>73</u>

*A-cceleator Ventures B.V. has no claim to the company.***Name shareholder****D.A.F. Mulder***D.A.F. Mulder has no debt to the company.**D.A.F. Mulder has no claim to the company.***Name shareholder****Epiphanic GmbH***Epiphanic GmbH has no debt to the company.**Epiphanic GmbH has no claim to the company.***Name shareholder****Rabo Frontier Ventures B.V.***Rabo Frontier Ventures B.V. has no debt to the company.**Rabo Frontier Ventures B.V. has no claim to the company.***Name shareholder****Fabrick S.p.A***Fabrick S.p.A has no debt to the company.**Fabrick S.p.A has no claim to the company.***Name shareholder****Prytania Partners B.V.***Prytania Partners B.V. has no debt to the company.**Prytania Partners B.V. has no claim to the company.***Name shareholder****Stichting Administratiekantoor SBC
Fintech Amsterdam 1921***Stichting Administratiekantoor SBC Fintech Amsterdam 1921 has no debt to the company.**Stichting Administratiekantoor SBC Fintech Amsterdam 1921 has no claim to the company.*

2.6 Profit appropriation

The Management Board proposes to the General Meeting that the result for the 2019 financial year be entirely credited to the other reserves and that no dividend be paid for 2019.



2.7 Additional information on balance sheets assets

2.7.1 Receivables

Value added tax receivable	31-12-2019	31-12-2018
Claim on value added tax over current financial year	107,899	0
Total receivable value added tax	<u>107,899</u>	<u>0</u>

Short-term receivables from participants and companies in which is participated

Description	Nominal value	31-12-2019	31-12-2018
Loan to A-ccelerator Ventures B.V.	73	73	0
		<u>73</u>	<u>0</u>

2.7.2 Liquid assets

Description	31-12-2019	31-12-2018
Checking account NL91RABO0347384323	2,032,335	0
	<u>2,032,335</u>	<u>0</u>



Financial Statements 2019 of SBC Fintech Amsterdam 1921 B.V.

2.8 Additional information on balance sheets liabilities

2.8.1 Equity

Issued and paid in capital

<i>Description</i>	<i>31-12-2019</i>	<i>31-12-2018</i>
A-ccelerator Ventures B.V. - non-profit priority share C - 1	0	0
A-ccelerator Ventures B.V. - non-profit shares B - 7265	73	0
Mr. D.A.F. Mulder - non-profit shares B- 250	3	0
Prytania Partners B.V. - non-profit shares B - 250	3	0
Rabo Frontier Ventures B.V. - non-profit shares B - 1000	10	0
Fabrick S.p.A. - non-profit shares B - 500	5	0
Epiphanic GmbH - non-profit shares B - 250	2	0
Rabo Frontier Ventures B.V. - non-voting shares A1 - 4000	40	0
Fabrick S.p.A. - non-voting shares A1 - 2000	20	0
Stichting Administratiekantoor SBC Fintech Amsterdam 1921 - non-voting shares A1 - 63000	630	0
Stichting Administratiekantoor SBC Fintech Amsterdam 1921 - non-voting shares A2 - 31000	310	0
	1,096	0

The capital of the company amounts to € 1095.16 consisting of 1 priority share C , 9.515 non-profit shares B, 69.000 non-voting shares A1, 31.000 non-voting shares A2, each with a nominal value of € 0.01.

As of December 31, 2019, 1 priority share, 9.515 non-profit shares B, 69.000 non-voting shares A1 and 31.000 non-voting shares A2 shares paid up.

Share premium

<i>Description</i>	<i>31-12-2019</i>	<i>31-12-2018</i>
Share premium reserve of Fabrick S.p.A	74,975	0
Share premium reserve of Epiphanic GmbH	37,497	0
Share premium reserve of Rabo Frontier Ventures B.V.	149,950	0
Share premium reserve of Stichting Administratiekantoor SBC Fintech Amsterdam 1921	2,324,060	0
	2,586,482	0

Mutations equity

<i>Mutations paid-in capital</i>	<i>Share third parties</i>	<i>Value</i>
Balance per 29-08-2019		0
Issue shares	109516	1,096
Balance per 31-12-2019	109516	1,096



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<i>Mutation share premium</i>	<i>Value</i>
Balance per 29-08-2019	0
Share premium on capital deposits	2,586,482
Balance per 31-12-2019	<u>2,586,482</u>
<i>Mutation retained profit</i>	<i>Value</i>
Balance per 29-08-2019	0
Balance sheet before or after appropriation of results	-632,055
Balance per 31-12-2019	<u>-632,055</u>

2.8.2 Short-term debts**Other short-term debts**

<i>Description</i>	<i>Amount for which security has been provided</i>	<i>31-12-2019</i>	<i>31-12-2018</i>
Loan of A-cceleator B.V.	0	1,205	0
Loan of Opera Tech Ventures S.L.P.	0	75,000	0
Invoices to be received	0	108,529	0
	<u>0</u>	<u>184,734</u>	<u>0</u>

Due to a technical delay Opera Tech Ventures S.L.P. officially became a shareholder on March 19th 2020. The first capital contribution regarding the participation (€ 75.000) has already been received by the company in 2019.



Financial Statements 2019 of SBC Fintech Amsterdam 1921 B.V.**2.9 Additional information profit and loss statement****2.9.1 Purchase costs and outsourced work**

Cost of work contracted and other external expenses	2019
Production Fee	390,615
	<u>390,615</u>

2.9.2 Personnel expenses

Other personnel expenses	2019
Managementfee	163,800
	<u>163,800</u>

2.9.3 Other operating expenses

Other costs	2019
Fees for bookkeepers and accountants	225
Legal and notarial costs	15,781
Financial costs	-1
Other general expenses	115
Listing fee	61,519
	<u>77,639</u>



3 Other data

3.1 Statutory exemption

In view of the size criteria stated in Article 2: 396 of the Dutch Civil Code, the company is exempt from the obligation to have the audit of the annual accounts referred to in Article 2: 393 (1) of the Dutch Civil Code be instituted.

