



MANAGEMENT REPORT – SBC FINTECH AMSTERDAM 1921 B.V.

Amsterdam, May 15 2020

Dear shareholders,

Last year has been an exciting journey, where we kicked off another 3-year Fintech program in Amsterdam. In the Fintech & Cybersecurity program report we provide a general update on the program, timelines and a specific update per startup in the 2020 cohort. This management report provides you a further explanation to the yearly report and financial results 2019 of SBC Fintech Amsterdam 1921 B.V.

General information

The yearly report 2019 has been prepared in accordance with Dutch GAAP and valuations are based on historical costs. This includes the future valuation of the startup portfolio. The fair value of the startups (based on last funding round) will be shared biyearly in the program report. Since the program officially started in 2020, no startup shares have been transferred to us at the end of 2019 and therefore not part of the 2019 financial report.

In general, the 2019 financial report provides an overview of all equity stakes, based on the investments done by all share- and depository receipt holders in 2019. Also, a part of the management and productions fees for program year one (1) have been allocated to 2019, which are the costs related to program preparations such as startup scouting, the events, the management, etc.

Yearly account explanation

Paragraphs below provide additional explanations to specific sections in the 2019 financial report, including reference to page numbers.

Balance sheet – assets

- Receivables: the VAT receivable of € 108K is related to management & production fee invoices from A-cclerator B.V. This VAT amount has been recovered in 2020.
- The company has € 2.032K of cash on the bank at the end of 2019.

Balance sheet – equity

- Cap table: page 12 provides an overview of the equity stakes per shareholders, including nominal values and share premiums. ‘Stichting Administratiekantoor Fintech Amsterdam 1921’ is the trust office that is holding the depository receipts of the IPO investors.
- The Limited Partners (Rabo Frontier Ventures B.V., Fabrick S.p.A., Opera Tech Ventures S.L.P. and Epiphanic G.m.b.H.) pay their capital contribution in three tranches. The first tranche has been transferred in 2019. The remaining tranches will be transferred in 2020 and 2021.
- The shares of BNP Paribas (“Opera Tech Ventures S.L.P.) have not officially been transferred at the end of 2019 due to delays regarding notarial documentation. The company officially became a shareholder as of March 19th 2020.

P&L

- Production fees: a total amount of € 391K of the production has been allocated to 2019. Total yearly fee charged by A-cclerator B.V. is € 669K, as agreed in the production agreement (Schedule H.2 SHA). Since the production agreement is effective as per June 1, 2019, seven (7) months are allocated to 2019.
- Production fees: a total amount of € 164K of the production has been allocated to 2019. Total monthly fee charged by A-cclerator B.V. is € 23.4K, as agreed in the production agreement (Schedule H.2 SHA). Since the production agreement is effective as per June 1, 2019, seven (7) months are allocated to 2019.
- Listing fees: this includes the one-off listing fees for Nxchange, Rabo&Crowd and other advisory costs related to the SBC Fintech Amsterdam 1921 listing.

Other

- Sponsor fees: as the Fintech program officially kicked off in 2020, the sponsor fees for the first program year are invoiced in and allocated to 2020. Sponsor fees invoiced in 2020 are:
 - Capgemini: € 50K
 - Hakrinbank: € 50K

2020 outlooks

The Fintech 1921 SPV secured funding for the next three years. Sufficient cash is available to run the 2020, 2021 and 2022 programs.