

Stichting Space Buzz Foundation  
Amsterdam

Report on the annual accounts 2022

28 June 2024

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## Report of the board of Directors



### Dear Friends of SpaceBuzz

With great pleasure, we share with you the key milestones of 2022.

#### Introduction

The year started off tough with yet another lockdown and subsequent months where Covid-19 threw all schedules travelling to schools into disarray and forcing Friends of SpaceBuzz – fundraising- events to be put on hold. Classes had to be quarantined ad hoc and often multiple times. Thanks to the experience gained in smart rescheduling and the ability for acute scaling up and down of teams on the rocket, we managed to get through this well.

From May/June onwards, it became increasingly clear that Covid-19 was having less impact on society. Not only in the Netherlands but also in other European countries. We then cautiously started planning for the 2022-2023 school year, which was enthusiastically received by teachers. Additionally, we succeeded in continuing our European tour, visiting schoolchildren in five countries – Germany, France, Belgium, Italy, and Hungary. Equipped with our corona-proof approach for classrooms and teachers, the team traveled and welcomed over 10,000 children and their teachers with fantastic results. It was amazing to see that the internationally developed program worked brilliantly! The average rating was 9.5/10.0 and a 100% request for return rate.

Overall, the year 2022 was about strengthening the foundations of SpaceBuzz. We have given the business model a strong, more sustainable boost by establishing structural funding streams for operational costs. The educational program has been deepened and leads to additional impact thanks to the Earth Deal. The efficiency of the organization has been further automated, and despite all the global challenges, we have gained even more confidence in our mission. Planet Earth, children's education in STEAM and sustainability, are becoming increasingly relevant. The happy faces of the children, the high ratings from teachers (9.3/10.0), and the waiting lists from schools confirm this. This gives us great confidence that our mission to inspire 100 million children to become ambassadors of Planet Earth is indeed achievable.

Below are our key highlights from 2022 – we wish you an enjoyable read!

Team SpaceBuzz

### **Earthdeal: Children create their own action plan for Planet Earth**

Encouraging children to take concrete action, as true ambassadors of the Earth, was the task for developing a new component in the educational program. Together with our international partners, a new lesson module was developed: the so-called Earth Deal. Inspired by the EU Green Deal, it invites children to create an action plan for their own neighborhood from their perspective and in collaboration with their class. They then present this plan during their press conference at school as the new ambassadors of the Earth. This is a wonderful, fundamental addition to the curriculum and further fulfills our mission to make generations worldwide ambassadors of our beautiful planet..



### **Increasing Inclusivity in Collaboration with the Youth Education Fund and IMC Weekendschools**

In the Netherlands, there are over 8,000 schools, of which approximately 1,800 have more than 50% of children living below the poverty line. Research shows that expanding the world of these children can significantly accelerate their ability to escape this situation. Inclusivity and open access are core values of SpaceBuzz. Our program literally and figuratively takes children outside their immediate environment. Additionally, we believe it is crucial that every child should be able to participate in our program, regardless of financial situation.

To achieve this, we have now formed a strategic partnership with the Youth Education Fund (JEF), in addition to our existing collaboration with IMC Weekendschools. JEF supports over 450 schools, a significant addition to our reach.

Through a webinar with 100 of their school directors, we confirmed the value of the SpaceBuzz program for this target group. The key feedback highlighted our experiential learning method, which allows every child to participate at their own level, the inspiration and positivity it brings, alignment with existing core objectives, support for teachers through the digital learning environment Mission Control in the classroom, and connection with important themes like sustainability and citizenship.

Our goal for the next 2-3 years is to secure a permanent place for JEF schools and IMC Weekendschool children in our school tour. From a funding perspective, this means creating a 'dedicated rocket' for this group. We have developed a separate proposal for this purpose.

We aim to start with 75 school classes in the coming school year. The first steps in funding have been taken: Robeco Foundation and a private sponsor. As a result, 27 school classes can participate this fall. Onward to the

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next 48 school classes in the second half of the school year and a dedicated rocket!

### **Scaling Up via Fixed Location Formula in Collaboration with Artis and Space Expo**

The 'fixed location' formula is crucial for further scaling. This approach allows us to achieve a greater reach at lower costs (fewer logistical movements and higher efficiency through collaboration with the fixed location in terms of personnel, planning, and coordination of the schools). In 2021, we initiated a strategic partnership with Artis for this purpose. Ultimately, we need three fixed locations and associated partners in the Netherlands.

In recent months, we have found two new partners. On September 29, we will launch the collaboration with Space Expo in Noordwijk, and we are in discussions with Evoluon/Next Nature in Eindhoven to start a partnership from 2024.

### **Development of a Regional Formula in Collaboration with STEAM Limburg**

Since the beginning of this year, we have had a strategic partnership with STEAM Limburg. They are responsible for improving technical education in all Limburg schools. They want to make SpaceBuzz a permanent part of their educational pathways for schools and aim to eventually realize a (largely) independent SpaceBuzz Limburg rocket, including funding for operations with the help of a regional consortium of companies and political stakeholders.

In March and May, we conducted the first two pilots with them. The first pilot was in the Dutch-German border region (see the international section) in the form of an exchange program between Dutch and German schools, funded by an Interreg STEM Linhua II subsidy. The second pilot was part of our Erasmus+ program, with their schools representing the Dutch contribution. During both pilots, we organized joint stakeholder events to find potential donors. Both pilots were successful, and we have decided to intensify the collaboration further.

Note: This regional consortium approach could serve as a valuable blueprint for other regions.

### **SUSTAINABILITY OF THE BUSINESS MODEL**

Covid-19 has highlighted that fundraising for the SpaceBuzz program is a significant challenge. The SpaceBuzz program is something you truly need to experience yourself to understand and feel the impact of using immersive technology such as Virtual and Augmented Reality and to get a good sense of our comprehensive educational program. Due to lockdowns and Covid-19 restrictions, this was not possible for a long time.

Based on this, we have implemented the following sustainable measures:

#### **More Sustainable Funding of Operational Costs Through School Contributions**

In the first half of the year, we received signals from schools that there is more room for contributing to costs. This is partly due to the appreciation for the program and partly because of the extra funding schools receive from the government. This led us to decide to ask schools for a contribution to the costs starting in the 2022-2023 school year. For schools that lack sufficient financial resources, a separate fund remains available for them to access. This ensures the program remains accessible to all children in the Netherlands.

The pilot was successful. Over 60% of schools paid the full contribution of €885 per half-day session (2 sessions per day). The actual operational costs are €2500 per day. The remaining 40% of schools paid a portion of this amount. Two elements had a strong impact: the availability of NPO funds and the sense of community: "Thanks to your contribution, we can make the program available to even more school classes in the Netherlands."

Our goal for next year is to eventually reach 75-80% of schools contributing\*. This is an important step because it makes the operational costs more sustainably funded, matching our scaling ambitions.

### **Utilizing SpaceBuzz at Corporate Events and Festivals as a New Revenue Stream**

Since the launch in the USA, we have been approached by companies seeking a unique experience at their corporate events for employees and/or customers. This year, with the end of all COVID 19 restrictions, we experienced a strong increase in these requests. This year we had a central role at the annual employee event of E-consultancy, the customer event of Teslin, and the MT meeting of VP Capital. We provided a joint inspirational experience at the launch of Curtec's sustainability strategy and organized a great family event for IBSCA's key customers with (grand)children.

By deploying one of our rockets at a corporate event, the company also sponsors SpaceBuzz, allowing 100 children to participate in the educational program. This provides a good formula for a structural, additional revenue stream that helps cover the operational costs of the school tour in the Netherlands.

We made several investments for this, such as an online registration tool allowing employees/customers to reserve their flight and new communication materials (brochures, promotional film, photography, texts).

In addition to requests from businesses, we are increasingly asked to participate in festivals. We have also developed a proposition for this. We will test this in 2023 to see if it can also become a sustainable revenue stream

### **Limited Fundraising Events Due to Covid-19 and Strengthening Fundraising Capability**

Fundraising remained a significant challenge this year due to the limited possibility for in-person events. Experiencing SpaceBuzz firsthand is crucial for securing large and sustainable donations. Ultimately, we were able to organize two small-scale events. The follow-up on these leads is still ongoing.

To enhance our fundraising capability in other ways, we initiated a collaboration with RedSnap and appointed a Head of Growth & Fundraising who will further develop and professionalize this area. Both work on a no cure, no pay commitment and a low remuneration basis. Their target groups are SMEs linked to ESG goals, high-net-worth individuals, and companies in the space sector. We expect the results from these efforts in the spring of 2023.

## **INTERNATIONAL: INTRODUCTION IN FIVE COUNTRIES, PROGRAM IN FIVE LANGUAGES, AND VISIBILITY ON INTERNATIONAL STAGES**

### **First European Tour to Four Countries**

In 2022, over 10,000 children and their teachers from five countries – France, Hungary, Italy, Belgium, and Germany – participated thanks to funding from Erasmus+ and an Interreg 'Stem Lingua II' grant. The goal was to test the newly developed international educational program, created in co-creation with our local partners in these countries.

This experience was overwhelming. Children, teachers, parents, local politicians, and the business community were enthusiastic and full of praise for the content and innovative format of the program. Schools were transformed into Earth embassies, and teachers from various disciplines integrated the program into their own lessons. Even in Italy, the music teacher and the biology teacher responsible for school gardens and cooking lessons found ways to participate with a pop music concert and vegetarian space and alien meals. It was fascinating and wonderful to see that – despite differences in curricula between countries – our learning approach and the themes from our educational program resonate and have a significant impact on both students and teachers. We are proud of the over 10,000 students and their teachers who have become ambassadors of Earth!

During each visit, we also organized press and stakeholder events. We appeared on Italian, Hungarian, and German television, Austrian radio, and various articles were published in different local newspapers. Additionally, we found new partners for Italy and Germany (see sections Kickstart SpaceBuzz Germany and Kickstart SpaceBuzz

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Italy).

You can view an impression of our tour via this link: [Tour Impression](#).

### **SpaceBuzz as an Exchange Program in the EURregion**

From January to April, in collaboration with STEAM Limburg, we implemented the SpaceBuzz program as an exchange program between school classes in the Dutch-German border region, known as the EURregion. We were able to utilize a small Interreg STEAM Linga II grant for this Initiative

We organized a joint kick-off with German and Dutch teachers. During the program, there was digital contact between the school classes, and at the end of the program, the school classes held a press conference for each other (this was due to the Covid-19 situation, which differed in both countries).

The visit of the SpaceBuzz in the border region took place in March. During this time, we also organized various stakeholder events. For most of the visits, the SpaceBuzz visit was initiated in the presence of the mayor, including local press coverage.

Two new elements were specially developed for this occasion. The first element is the opening ceremony, featuring a large inflatable Earth. During this ceremony, the mayor, together with the class, signals the start of the event. The second element is the SpaceBuzz travel logbook. In this logbook, children from different countries can leave messages for each other as joint ambassadors of Earth.

The pilot was highly successful. This has laid the foundation for further collaboration with STEAM Limburg (see the collaboration with STEAM Limburg section) and provided us with a successful test case to apply for a new, larger Interreg STEM Lingua grant at the end of 2022.



### **Presence on International Stages**

Additionally, we participated in the ESA Ministerial Summit at ESTEC in Noordwijk. The goal was to introduce ourselves to the national representatives of ESA. This summit focused on preparations for the year-end summit in Seville, where plans and budgets for the next four years in space exploration will be announced. Our presence there was successful, and we established good contacts for Germany, Italy, France, and Austria. These contacts are currently being further developed (see section on the Blueprint for Launching SpaceBuzz Abroad).

On September 16 and 17, we presented the SpaceBuzz program at the UNOOSA event of the United Nations. We were one of the 100 selected participants. It was encouraging to see that our program resonates internationally, and we established several international contacts that will be followed up in the coming months.

From September 18 to 22, we showcased one of our rockets at the International Astronautical Conference (IAC) in Paris. For five days, we received visitors non-stop, often with long queues. It was gratifying to see that the program resonates strongly not only with children but also with adults. We launched our international educational program and gathered leads from various countries, including Canada, Brazil, Germany, Liechtenstein, Uzbekistan, Spain, Singapore, and Australia. These leads will be further pursued in the coming months.

Finally, we were selected for the IAAF Knowledge Congress. Lectures at this congress cover the latest developments in the space sector worldwide. A separate part of this congress is the education symposium. We are proud that we were selected to give three lectures about the SpaceBuzz program. The innovative nature, inclusivity, international scalability, and proven track record & impact were the main reasons for our selection. Our speakers were Prof. Dr. Max Louwerse, Head of Education Matthijs Leendertse, and Janine Geijsen, Director.

### **Next Steps and Blueprint for Launching SpaceBuzz Abroad**

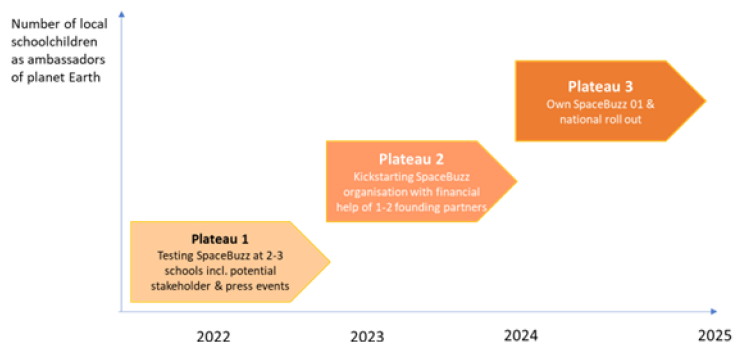
In 2022, international contacts increased again due to our European tour and the waning impact of Covid-19. This gives confidence for our international rollout. In recent months, we have updated our approach for international rollout based on various stakeholder events abroad.

The foundation for the international rollout remains our open-access philosophy. This means the SpaceBuzz program is available to every country in the world, and each country can use our blueprints. SpaceBuzz will support adapting these blueprints to local situations. The costs for starting a SpaceBuzz organization are the responsibility of the country itself.

The SpaceBuzz business case includes a budget for introducing SpaceBuzz in a new country. Experiencing SpaceBuzz firsthand remains essential. For example, this year we invested an additional amount in the European tour, contributed to the pilot in the German-Dutch border region, visited Germany, and planned a visit to Belgium.

Based on recent international developments, we have developed a blueprint for kickstarting SpaceBuzz in other countries. This is a so-called plateau planning approach, with a detailed project plan available.





In the past six months, we have received requests for a potential SpaceBuzz organization from Germany, Italy, Hungary, Bulgaria, Turkey, Austria, France, and Belgium. Germany and Italy are in Phase 2, while the other countries are in Phase 1.

#### **Potential Kick Start in Germany in Collaboration with Deutsche Postcode Lotterie in 2023**

In May, we visited Gymnasium Bröch in the Düsseldorf region, welcoming both schoolchildren and potential German donors. Guests included Der Deutsche Postcode Lotterie via their sister organization Nederlandse Postcode Loterij and several private donors.

We have submitted a request to Deutsche Postcode Lotterie for a €100,000 donation to kickstart SpaceBuzz Germany in 2023. We will hear in July 2023 whether our request is granted, with Deutsche Postcode Lotterie indicating a high likelihood of approval. Fingers crossed!

#### **Preparation for the Second European Tour in 2023 and Return to the USA**

Following our first European tour, we received several requests from those countries for a new visit, now scheduled for May 2023. The funding for this tour must come from the schools themselves, as a second application to Erasmus+ for the same tour is not possible. In the coming months, we will determine if such funding is feasible.

Another goal is to return to the USA, where we regularly receive requests. We are using our presence at the International Astronautical Conference in Paris to gauge interest. Additionally, we have reactivated our previous contacts in Washington, which had been on hold due to the global impact of Covid-19.

#### **Risks, Opportunities, and Lessons Learned**

In 2022, **the realized risks** remained due to the global Covid-19 pandemic. This primarily impacted the efficiency of the tour in the Netherlands, funding from private individuals, (international) travel costs, and obtaining reserve and replacement materials for the rocket fleet due to global disruptions in trade and industry for advanced (VR) computer components (scarcity and longer delivery times).

Despite ongoing uncertainty, our focus remains largely unchanged:

- Inspire as many children as possible.
- Save costs (improve efficiency) and remain flexible (scale up and down).
- Further improve funding streams from businesses, festivals, and schools related to operational costs.
- Scale up fundraising capabilities to focus on funding organizational costs and investments.

**Opportunities** have primarily centered on the sustainability of our business model and long-term projects:

- More sustainable coverage of operational costs through school contributions and renting SpaceBuzz for

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- corporate events.
- Development of the international educational program in collaboration with local partners in Italy, France, and Hungary, made possible by the Erasmus+ grant.
- Securing the first Interreg grant for rollout in the Dutch-German border area.
- Further developing the fixed-location formula with partners Artis, Space Expo, and Evoluon/Next Nature to achieve greater reach and lower costs per child.
- Connecting globally through the first European tour, ESA Ministerial Summit at ESTEC, United Nations, and IAC in Paris.

Ultimately, we secured several new partners in 2022, including the Robeco Foundation and some private donors. Unfortunately, this was not enough to cover all costs for 2022. Thanks to a loan from a private donor, we were able to continue investing in the program's further rollout. Considering the teacher evaluations, high demand from schools with waiting lists, the sustainability of our business model, and leads from fundraising events and abroad, we are confident we can turn this situation around positively in 2023.

### **Lessons Learned**

In the past six months, the foundation reflects on several important lessons learned:

- The SpaceBuzz program remains relevant and purposeful without needing conceptual changes, both in the Netherlands and abroad. The waiting list of school classes in the Netherlands has grown until October 2023, and we regularly receive requests from schools abroad.
- Our digital Mission Control Teaching tool is an essential part of our program, ensuring high satisfaction among teachers (reducing hesitation in using technology and empowering the use of new technology in the classroom). Additionally, we have been alerted to the tool's value for teaching other subjects (e.g., Geography, Biology) and its potential role in addressing teacher shortages as lessons can also be delivered by a teaching assistant (e.g., for the "Five days school – four days lessons program").
- In these uncertain times, a flexible organization has great value. Both in scaling up and down in line with Covid-19 measures and in accessing senior people who prefer project-based work. We have decided to maintain this organizational form for at least the next 12 months.
- Contacts with new potential friends of SpaceBuzz have been established, including the Robeco Foundation, various private donors, Der Deutsche Postcode Lotterie, Jacobs Foundation, Van Eck, and multiple private donors, but further steps depend on global developments.
- The foundation remains vulnerable in fundraising. Promising steps have been taken for more sustainable funding of operational costs of the tour in the Netherlands through schools and businesses. Regional fundraising, such as in Limburg, also appears to be a promising model. Additionally, we are expanding funding capabilities further, focusing on fundraising from foundations and European funds.

### **SpaceBuzz mission and team**

Our non-profit organization, SpaceBuzz, is inspired by the 'overview effect,' a significant shift in perspective that, until recently, only astronauts in space could experience.

"They saw a beautiful blue dot in the darkness of the universe. A colorful but also fragile planet shared by all living people, animals, trees, and plants, with national borders seeming to disappear."

They feel a deep urge to act on this new perspective upon returning home and become a so-called 'force for good.'

Our mission is to inspire 100 million of children with this new, life-changing perspective on our planet, so they become ambassadors of planet Earth just like astronauts.

As at year-end 2022 the board of the foundation consists of:

- Z.J. van Gessel - Chairman (November 1, 2017);
- P.A. van Kranenburg - Board member (January 19, 2018);
- O. Sniijders - Treasurer (March 25, 2018).

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Andre and Helen Kuipers are co-founders and are intensely involved as ambassadors. Daily management is in the hands of Janine Geijssen, in collaboration with a team of experts, including Matthijs Leendertse (Head of Education), Debbie Schouten (Head of Branding, PR, and Partnerships) and Michiel Verhaagen (Head of Growth and Business Development).

For the scientific validation & impact of the program, we collaborate with Prof. Dr. M. Louwse (Cognitive Psychology and Artificial Intelligence) and his team from Tilburg University.

### **Finances and budget**

This year has been proven to be a challenging year from both an operational as well as a financial perspective. Coming out of a full year of Covid, 2022 started off with a winter lockdown while society opened again in the months thereafter. Despite this, Covid measures kept having an impact on operations and planning of the SpaceBuzz program. Nevertheless, and as illustrated in the financial statements of this annual report, both operations as well as fundraising activities started to increase in comparison to 2021.

In the fall of 2022, SpaceBuzz started receiving school contributions to partially fund the operational costs. Since then, this has become an increasingly important source of funding. With the opening of society and focus on fundraising events, we have seen an increase in business and partner events which over the past few years has grown significantly.

During the 2022 period, budgeting and forecasting financial performance has proven difficult as SpaceBuzz operations and finances were heavily dependent on re-opening of society and fundraising activity opportunities. Therefore, budgeting was not actively used as a management tool.

The Foundations equity reserves are to be utilized for the benefit and continuity of the SpaceBuzz program in the Netherlands.

Amsterdam, 28 June 2024

Z.J. van Gessel  
Chairman

O. Snijders  
Treasurer

P.A. van Kranenburg  
Board member

## Balance sheet as at 31 December 2022

(After proposal distribution of result)

### Assets

		<b>31-12-2022</b>		<b>31-12-2021</b>	
		€	€	€	€
<b>Fixed assets</b>					
Intangible fixed assets	1		547.626		610.321
Tangible fixed assets	2		474.360		579.643
Financial fixed assets	3		500		-
<b>Current assets</b>					
Receivables	4		129.953		176.741
Cash and cash equivalents	5		36.544		184.605
			<u>1.188.983</u>		<u>1.551.310</u>
<b>Equity and liabilities</b>					
<b>Reserves and funds</b>					
	6		(48.674)		644.057
<b>Long-term liabilities</b>					
	7		981.383		521.383
<b>Current liabilities, accruals and deferred income</b>					
	8		256.274		385.870
			<u>1.188.983</u>		<u>1.551.310</u>

## Statement of income and expenditures for the year 2022

		<u>2022</u>	<u>2021</u>
		€	€
<b>Income</b>	9	533.124	535.036
<b>Expenses</b>			
Amortisation of intangible fixed assets	10	85.984	85.439
Depreciation of tangible fixed assets	11	139.909	79.308
Other operating expenses	12	<u>999.962</u>	<u>510.455</u>
<b>Total of sum of expenses</b>		<u>1.225.855</u>	<u>675.202</u>
<b>Total of net result</b>		<u>(692.731)</u>	<u>(140.166)</u>
<b>Appropriation of result</b>			
		<u>2022</u>	<u>2021</u>
		€	€
Other reserves		<u>(692.731)</u>	<u>(140.166)</u>

## Notes to the financial statements

### Entity information

#### Registered address and registration number trade register

The registered and actual address of Stichting Space Buzz Foundation is Frans van Mierisstraat 121hs, 1071 RR in Amsterdam, The Netherlands. Stichting Space Buzz Foundation is registered at the Chamber of Commerce under number 69974268.

### General notes

#### The most important activities of the entity

The mission of the foundation is to educate primary school pupils about the fragility of the earth through a unique VR experience. This is called the overview effect. A special teaching program involves the non-commercial exploitation of one or more space buses.

#### Disclosure of going concern

Stichting Space Buzz Foundation is highly dependent on donations that often are received during the year. Board decisions regarding activities and expenses are made based on opportunities and donations. The activities and expenses are made when the donations have been committed and it is very reliable the funds will be transferred to Stichting Space Buzz Foundation. Furthermore Stichting Space Buzz Foundation has received financing from a board member as debt facility. Despite the strong dependence on donations, based on the above, we consider the risk of uncertainty surrounding the continuity of the foundation to be low. The balance sheet and statement of income and expenditures are made up under a going concern assumption.

#### Disclosure of estimates

In applying the principles and policies for drawing up the financial statements, the directors of Stichting Space Buzz Foundation make different estimates and judgments that may be essential to the amounts disclosed in the financial statements. If it is necessary in order to provide the transparency required under Book 2, article 362, paragraph 1, the nature of these estimates and judgments, including related assumptions, is disclosed in the notes to the relevant financial statement item.

### General accounting principles

#### The accounting standards used to prepare the financial statements

The financial statement is drawn up in accordance with RJK C1, 'Kleine organisaties-zonder-winststreven', as published by the Dutch Accounting Standards Board ('Raad voor de Jaarverslaggeving').

Assets and liabilities are generally valued at historical cost, production cost or at fair value at the time of acquisition. If no specific valuation principle has been stated, valuation is at historical cost.

#### Disclosure of deviation in prior period figures due to a revision

The comparative figures for other operating costs have been adjusted to enhance information provision to the users of the financial statements. It is important to note that these adjustments to the comparative figures have no numerical impact on the reserves of the foundation.

### **Budget**

Stichting Space Buzz Foundation is highly dependent on donations that often are received during the year. Board decisions regarding activities and expenses are made based on opportunities and donations. Therefore, the budget is not used as an important control instrument by the foundation. Due to this, the foundation has made use of the exemption under RJ C1.303 to exclude the budget in the statement of income and expenditures.

### **Financial instruments**

Financial instruments are both primary financial instruments (such as receivables and debts), and derivative financial instruments (derivatives).

Primary financial instruments:

For the principles of primary financial instruments, reference is made to the recognition per balance sheet item of the 'Principles'.

Derivative financial instruments (derivatives):

The company does not use interest rate swaps to hedge its interest rate risks.

### **Accounting principles**

#### **Intangible assets**

Intangible fixed assets are stated at historical cost less amortisation. Impairments are taken into consideration; this is relevant in the event that the carrying amount of the asset is higher than its realisable value.

Subsidies on investments will be deducted from the historical cost price of the assets to which the subsidies relate.

#### **Property, plant and equipment**

Tangible fixed assets are valued at acquisition costs or production costs plus additional costs less straight-line depreciation based on the expected life, unless stated otherwise. Impairments expected on the balance sheet date are taken into account.

Subsidies on investments will be deducted from the historical cost price or production cost of the assets to which the subsidies relate.

### **Financial assets**

Participations, over which significant influence can be exercised, are valued according to the net asset value method. In the event that 20% or more of the voting rights can be exercised, it may be assumed that there is significant influence.

The net asset value is calculated in accordance with the accounting principles that apply for these financial statements; with regard to participations in which insufficient data is available for adopting these principles, the valuation principles of the respective participation are applied.

If the valuation of a participation based on the net asset value is negative, it will be stated at nil. If and insofar as Stichting Space Buzz Foundation can be held fully or partially liable for the debts of the participation, or has the firm intention of enabling the participation to settle its debts, a provision is recognised for this.

Newly acquired participations are initially recognised on the basis of the fair value of their identifiable assets and liabilities at the acquisition date. For subsequent valuations, the principles that apply for these financial statements are used, with the values upon their initial recognition as the basis.

The amount by which the carrying amount of the participation has changed since the previous financial statements as a result of the net result achieved by the participation is recognised in the statement of income and expenditures.

Participations over which no significant influence can be exercised are valued at historical cost. The result represents the dividend declared in the reporting year, whereby dividend not distributed in cash is valued at fair value.

The participating entity, SpaceBuzz Deutschland Gemeinnützige UG, is located in Düsseldorf, Germany, and the Space Buzz Foundation holds 100% of its capital share. The financial figures of SpaceBuzz Deutschland Gemeinnützige UG have not been consolidated into the financial statements of the Space Buzz Foundation. This is due to an exemption under Article 2:407 of the Dutch Civil Code, based on the consolidation thresholds specified in Article 396. This exemption is applied because the size of the participation does not exceed the limits set by these regulations, hence consolidation is not required.

### **Receivables**

Upon initial recognition the receivables are valued at fair value and then valued at amortised cost. Provisions deemed necessary for possible bad debt losses are deducted. These provisions are determined by individual assessment of the receivable.

### **Cash and cash equivalents**

Cash at banks and in hand represent cash in hand, bank balances and deposits with terms of less than twelve months. Overdrafts at banks are recognised as part of debts to lending institutions under current liabilities. Cash at banks and in hand is valued at nominal value.

### **Non-current liabilities**

On initial recognition long-term debts are recognised at fair value. Transaction costs which can be directly attributed to the acquisition of the long-term debts are included in the initial recognition. After initial recognition long-term debts are recognised at the amortised cost price, being the amount received taking into account premiums or discounts and minus transaction costs. If there is no premium / discount or if there are no transaction costs, the amortised cost price is the same as the nominal value of the debt.

The difference between stated book value and the mature redemption value is accounted for as interest cost in the statement of income and expenditures on the basis of the effective interest rate during the estimated term of the long-term debts.



**Current liabilities**

On initial recognition current liabilities are recognised at fair value. After initial recognition current liabilities are recognised at the amortised cost price, being the amount received taking into account premiums or discounts and minus transaction costs. This is usually the nominal value.

**Accounting principles for determining the result**

The result is the difference between the realisable value of the goods/services provided and the costs and other charges during the year. The results on transactions are recognised in the year in which they are realised.

**Subsidy income**

Operating subsidies are recorded as income in the statement of income and expenditures in the year in which the subsidised costs were incurred or income was lost or when there was a subsidised operating deficit. Income is recognised when it is probable that it will be received.

Subsidies related to investments in tangible fixed assets are deducted from the asset to which they relate and recorded in the statement of income and expenditures as part of the amortisation costs.

## Notes to the balance sheet

### Assets

#### 1 Intangible fixed assets

	Virtual reality film development	Educational program development	Product development and testing	Total
	€	€	€	€
Balance as at 1 January 2022				
Cost or manufacturing price	613.555	179.493	66.947	859.995
Accumulated amortization	(183.706)	(47.824)	(18.144)	(249.674)
Book value as at 1 January 2022	<u>429.849</u>	<u>131.669</u>	<u>48.803</u>	<u>610.321</u>
Movements				
Additions	13.352	-	9.937	23.289
Amortisations	(61.027)	(17.195)	(7.762)	(85.984)
Balance movements	<u>(47.675)</u>	<u>(17.195)</u>	<u>2.175</u>	<u>(62.695)</u>
Balance as at 31 December 2022				
Cost or manufacturing price	626.907	179.493	76.884	883.284
Accumulated amortization	(244.733)	(65.019)	(25.906)	(335.658)
Book value as at 31 December 2022	<u>382.174</u>	<u>114.474</u>	<u>50.978</u>	<u>547.626</u>

The amortization percentages are 10% for the intangible assets.

## 2 Tangible fixed assets

	<u>Space Buzz 01</u>	<u>Space Buzz 02</u>	<u>Total</u>
	€	€	€
Balance as at 1 January 2022			
Cost or manufacturing price	396.482	420.215	816.697
Accumulated depreciation	<u>(237.054)</u>	<u>-</u>	<u>(237.054)</u>
Book value as at 1 January 2022	<u>159.428</u>	<u>420.215</u>	<u>579.643</u>
Movements			
Additions	11.320	23.306	34.626
Depreciation	<u>(79.480)</u>	<u>(60.429)</u>	<u>(139.909)</u>
Balance movements	<u>(68.160)</u>	<u>(37.123)</u>	<u>(105.283)</u>
Balance as at 31 December 2022			
Cost or manufacturing price	407.802	443.521	851.323
Accumulated depreciation	<u>(316.534)</u>	<u>(60.429)</u>	<u>(376.963)</u>
Book value as at 31 December 2022	<u>91.268</u>	<u>383.092</u>	<u>474.360</u>

The depreciation rates for the tangible fixed assets are:

Space Buzz 01 20%

Space Buzz 02 20%

Space Buzz 02 in progress 0%.

The Space Buzz 02 was still under development in 2021 and was completed and put into operation during 2022. Consequently, there has been a shift from Space Buzz 02 in development to Space Buzz 02.

## 3 Financial fixed assets

	<u>31-12-2022</u>	<u>31-12-2021</u>
	€	€
SpaceBuzz Deutschland Gemeinnützige UG (100%)	<u>500</u>	<u>-</u>

In 2022, the foundation established a German subsidiary to expand its activities in Germany. This strategic move aims to enhance the foundation's outreach and effectiveness in delivering its services and programs within the German context. By setting up a local entity, the foundation can better adapt to regional needs and engage more closely with local communities and stakeholders. This expansion is expected to significantly contribute to the foundation's mission and facilitate stronger collaborations across borders.

Stichting Space Buzz Foundation  
Amsterdam

**SpaceBuzz Deutschland Gemeinnützige UG (100%)**

	<u>2022</u> €
Book value as at 1 January	-
Investments	<u>500</u>
Book value as at 31 December	<u><u>500</u></u>

**4 Receivables**

	<u>31-12-2022</u> €	<u>31-12-2021</u> €
Other accounts receivable	22.885	140.500
Accruals and prepaid expenses	<u>107.068</u>	<u>36.241</u>
	<u><u>129.953</u></u>	<u><u>176.741</u></u>

**Other accounts receivable**

	<u>31-12-2022</u> €	<u>31-12-2021</u> €
Accounts receivable	<u>22.885</u>	<u>140.500</u>

**5 Cash and cash equivalents**

	<u>31-12-2022</u> €	<u>31-12-2021</u> €
ABN AMRO Bank N.V.	<u>36.544</u>	<u>184.605</u>

The total amount of cash and cash equivalents is at free disposal of the foundation.

## Equity and liabilities

### 6 Reserves and funds

Movements in equity were as follows:

	<u>Other reserves</u>
	€
Balance as at 1 January 2022	644.057
Appropriation of result	<u>(692.731)</u>
Balance as at 31 December 2022	<u><u>(48.674)</u></u>

Other reserves:

The other reserves will be used for the general mission of the foundation.

### 7 Long-term liabilities

	<u>31-12-2022</u>	<u>31-12-2021</u>
	€	€
Long-term supplier credit	196.383	196.383
Long-term related party loan	<u>785.000</u>	<u>325.000</u>
	<u><u>981.383</u></u>	<u><u>521.383</u></u>

Outstanding long-term supplier credit relates to the VR film development commitment made under the initial fee quote from MediaMonks. It has been agreed that payment shall take place after the Foundation reaching financial maturity and having a steady flow of income. Up until then MediaMonks shall bear the project risk subsequent of SpaceBuzz committing 60% of the initial fee quote. No interest has been calculated and no securities have been agreed upon. No arrangements have been established regarding the repayment of the loan.

Long-term loan provided by a related party to fund the operational activities and initial working capital. No interest has been calculated and no securities have been agreed upon. No arrangements have been established regarding the repayment of the loan.

### Long-term supplier credit

	<u>2022</u>	<u>2021</u>
	€	€
Balance as at 1 January	196.383	196.383
Balance movements	<u>-</u>	<u>-</u>
Balance as at 31 December	<u><u>196.383</u></u>	<u><u>196.383</u></u>

**Long-term related party loan**

	<u>2022</u>	<u>2021</u>
	€	€
Balance as at 1 January	325.000	175.000
Increase	<u>460.000</u>	<u>150.000</u>
Balance as at 31 December	<u><u>785.000</u></u>	<u><u>325.000</u></u>

**8 Current liabilities, accruals and deferred income**

	<u>31-12-2022</u>	<u>31-12-2021</u>
	€	€
Trade payables	101.743	56.609
Other payables	117.573	157.139
Accruals and deferred income	<u>36.958</u>	<u>172.122</u>
	<u><u>256.274</u></u>	<u><u>385.870</u></u>

**Other payables**

	<u>31-12-2022</u>	<u>31-12-2021</u>
	€	€
Erasmus+ Grant disbursements for IT/FR/HU	-	94.291
Other payables	<u>117.573</u>	<u>62.848</u>
	<u><u>117.573</u></u>	<u><u>157.139</u></u>

**Erasmus+ Grant disbursements for IT/FR/HU**

	<u>31-12-2022</u>	<u>31-12-2021</u>
	€	€
Erasmus+ Grant disbursements for IT/FR/HU	<u>-</u>	<u>94.291</u>

**Erasmus+ Grant disbursements for IT/FR/HU**

	<u>2022</u>
	€
Balance as at 1 January	94.291
Disbursements to IT/FR/HU in book year	<u>(94.291)</u>
Balance as at 31 December	<u><u>-</u></u>

**Erasmus+**

Transfers to beneficiaries are reflected as pass-throughs on the balance sheet. Funds designated to SpaceBuzz are recorded as income in the profit and loss statement. SpaceBuzz, also a beneficiary, has allocated this grant to cover time spent and expenses incurred, with revenue recognition in line with project duration and timesheets linked to intellectual outputs.

**Accruals and deferred income**

	<u>31-12-2022</u>	<u>31-12-2021</u>
	€	€
Erasmus+ Grant budget NL	36.958	82.414
Deferred income from donations and benefits from fundraising	-	89.708
	<u>36.958</u>	<u>172.122</u>

**Erasmus+ Grant budget NL**

	<u>31-12-2022</u>	<u>31-12-2021</u>
	€	€
Balance as at 1 January	82.414	57.854
Received funds	-	65.945
Utilized in book year	(45.456)	(41.385)
Total	<u>36.958</u>	<u>82.414</u>

## **Contingent assets and liabilities**

### ***Disclosure of off-balance sheet commitments***

For 2023, the subsidy amount has been set by the grant provider. However, it is important to note that an audit is still pending which could potentially impact the final determination of the subsidy. Although there is a possibility that obligations or a repayable subsidy amount could arise from this audit, the foundation's board does not expect this to be the case.

### ***Disclosure of contingent assets***

At the time of preparing this financial statement, the management is in contact with the Dutch tax authorities to obtain a value-added tax (VAT) registration number. Upon approval, a part of the paid input VAT will be reclaimed from the Dutch tax authorities. Given the current uncertainty regarding the approval by the tax authorities, this receivable has not been recognized in the balance sheet.



## Notes to the statement of income and expenditures

### General

Stichting Space Buzz Foundation is in the start-up phase and therefore the budget for the year 2021 and 2022 is not used as an important control instrument by the foundation. Due to this, the foundation has made use of the exemption under RJ C1.303 to exclude the budget in the statement of income and expenditures.

### 9 Income

	<u>2022</u>	<u>2021</u>
	€	€
Donations and benefits from fundraising	487.668	493.651
Erasmus+ Grant NL	<u>45.456</u>	<u>41.385</u>
	<u>533.124</u>	<u>535.036</u>

### Erasmus+ Grant NL

The subsidy was awarded in October 2020 with an initial budget of €400,589, assigned per beneficiary according to anticipated workload and standard EU hourly rates by country and staff category. The project required tracking actual time spent using the EU Mobility tool throughout its 3-year duration, from October 2020 to September 2023. At the time of writing, the final report and financial documentation have received Erasmus+ approval.

Erasmus+ provided 80% of the budget as pre-funding, with the remaining 20% to be disbursed after final approval. SpaceBuzz, acting for all beneficiaries, received €320,471, half in 2020 and half in 2021, and has distributed the pre-funded amounts to other beneficiaries.

For 2023, the subsidy amount has been determined by the grant provider, but it is important to note that an audit is still pending which could impact the final subsidy determination. SpaceBuzz is the lead partner for this subsidy, serving as the primary contact for Erasmus+ and responsible for coordinating the accountability and documentation among the partners. This role includes ensuring compliance with Erasmus+ regulations and managing the submission of required financial and narrative reports.

### Donations and benefits from fundraising

	<u>2022</u>	<u>2021</u>
	€	€
Donations and benefits from charities	396.195	112.500
Donations and benefits from private individuals	59.223	131.151
Donations and benefits from partners	32.250	-
Donations and benefits from lottery organizers	-	250.000
	<u>487.668</u>	<u>493.651</u>

In addition to in-kind donations, the foundation is also supported in its organisation through unquantified related party donations from:

- The Deloitte Impact Foundation, consisting of periodical administration support, and
- Other related parties supporting the organisation in its day-to-day activities (i.e. fundraising and project management).

### 10 Amortisation of intangible fixed assets

	<u>2022</u>	<u>2021</u>
	€	€
Amortisation costs virtual reality film development	61.027	61.684
Amortisation costs educational program development	17.195	17.707
Amortisation costs product development and testing	7.762	6.048
	<u>85.984</u>	<u>85.439</u>

### 11 Depreciation of tangible fixed assets

	<u>2022</u>	<u>2021</u>
	€	€
Space Buzz 01	79.480	79.308
Space Buzz 02	60.429	-
	<u>139.909</u>	<u>79.308</u>

### 12 Other operating expenses

	<u>2022</u>	<u>2021</u>
	€	€
Operating costs	767.678	423.605
Fundraising, marketing and communication	164.450	39.500
General expenses	67.834	47.350
	<u>999.962</u>	<u>510.455</u>

### Remuneration of the board of directors

The board of directors of the foundation is unpaid in 2022 and 2021.

### Operating costs

	<u>2022</u>	<u>2021</u>
	€	€
Operating expenses	582.109	317.651
Allocated costs Erasmus+ Grant NL utilization	138.973	46.395
Project management	27.550	39.960
Storage expenses	10.261	15.391
Other operating and machine expenses	8.785	4.208
	<u>767.678</u>	<u>423.605</u>

### Fundraising, marketing and communication

	<u>2022</u>	<u>2021</u>
	€	€
Fundraising	129.796	12.729
International launch event	34.654	18.682
Dutch launch event	-	8.089
	<u>164.450</u>	<u>39.500</u>

### General expenses

	<u>2022</u>	<u>2021</u>
	€	€
Other general expenses	40.071	23.059
Audit and administration costs	16.731	14.367
Office expenses	11.032	9.924
	<u>67.834</u>	<u>47.350</u>

### Signing of the financial statements

Amsterdam, 28 June 2024

Z.J. van Gessel  
Chairman

O. Snijders  
Treasurer

P.A. van Kranenburg  
Board member

Stichting Space Buzz Foundation  
Amsterdam

**Other information**

***Reference to the auditor's opinion***

## **INDEPENDENT AUDITOR'S REPORT**

To: the board of Stichting Space Buzz Foundation

### **Report on the audit of the financial statements 2022 included in the annual report**

#### **Our opinion**

We have audited the financial statements 2022 of Stichting Space Buzz Foundation based in Amsterdam.

In our opinion, the accompanying financial statements give a true and fair view of the financial position of Stichting Space Buzz Foundation as at 31 December 2022 and of its result for 2022 in accordance with the Rjk C1, 'Kleine organisaties-zonder-winststreven' (Guideline for annual reporting C1 'Small not-for-profit organisations' of the Dutch Accounting Standards Board).

The financial statements comprise:

1. the balance sheet as at 31 December 2022;
2. the statement of income and expenditures for 2022; and
3. the notes comprising of a summary of the accounting policies and other explanatory information.

#### **Basis for our opinion**

We conducted our audit in accordance with Dutch law, including the Dutch Standards on Auditing. Our responsibilities under those standards are further described in the 'Our responsibilities for the audit of the financial statements' section of our report.

We are independent of Stichting Space Buzz Foundation in accordance with the Verordening inzake de onafhankelijkheid van accountants bij assurance-opdrachten (ViO, Code of Ethics for Professional Accountants, a regulation with respect to independence) and other relevant independence regulations in the Netherlands. Furthermore we have complied with the Verordening gedrags- en beroepsregels accountants (VGBA, Dutch Code of Ethics).

We believe the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

#### **Report on the other information included in the annual report**

The annual report contains other information, in addition to the financial statements and our auditor's report thereon.

Based on the following procedures performed, we conclude that the other information is consistent with the financial statements and does not contain material misstatements.

We have read the other information. Based on our knowledge and understanding obtained through our audit of the financial statements or otherwise, we have considered whether the other information contains material misstatements.

By performing these procedures, we comply with the requirements of the Dutch Standard 720. The scope of the procedures performed is substantially less than the scope of those performed in our audit of the financial statements.

The board is responsible for the preparation of the other information, including the report of the board of directors in accordance with Rjk C1, 'Kleine organisaties-zonder-winststreven'.

## **Description of responsibilities regarding the financial statements**

### **Responsibilities of the board for the financial statements**

The board is responsible for the preparation and fair presentation of the financial statements in accordance with the Rjk C1, 'Kleine organisaties-zonder-winststreven' (Guideline for annual reporting C1 'Small not-for-profit organisations' of the Dutch Accounting Standards Board). Furthermore, the board is responsible for such internal control as the board determines is necessary to enable the preparation of the financial statements that are free from material misstatement, whether due to fraud or error.

As part of the preparation of the financial statements, the board is responsible for assessing the foundation's ability to continue as a going concern. Based on the financial reporting framework mentioned, the board should prepare the financial statements using the going concern basis of accounting, unless the board either intends to liquidate the foundation or to cease operations, or has no realistic alternative but to do so.

The board should disclose events and circumstances that may cast significant doubt on the foundation ability to continue as a going concern in the financial statements.

### **Our responsibilities for the audit of the financial statements**

Our objective is to plan and perform the audit engagement in a manner that allows us to obtain sufficient and appropriate audit evidence for our opinion.

Our audit has been performed with a high, but not absolute, level of assurance, which means we may not detect all material errors and fraud during our audit.

Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements. The materiality affects the nature, timing and extent of our audit procedures and the evaluation of the effect of identified misstatements on our opinion.

We have exercised professional judgement and have maintained professional scepticism throughout the audit, in accordance with Dutch Standards on Auditing, ethical requirements and independence requirements. Our audit included among others:

- identifying and assessing the risks of material misstatement of the financial statements, whether due to fraud or error, designing and performing audit procedures responsive to those risks, and obtaining audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control;

- obtaining an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the foundation's internal control;
- evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the board;
- concluding on the appropriateness of board's use of the going concern basis of accounting, and based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the foundation's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause a foundation to cease to continue as a going concern.
- evaluating the overall presentation, structure and content of the financial statements, including the disclosures; and
- evaluating whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with the board regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant findings in internal control that we identify during our audit.

The Hague, June 28, 2024

Ruitenburg Audit B.V.

Original signed by,  
drs. A.J. van der Meer RA RV