



# JAARVERSLAG 2024

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# 01 Personalia

## Personalia

### Board of Commissioners

Mr. J.M.F. Verheijen (chairman) Ms.

A. Hartwijk

Mr. H.A. Snapper RA MA RC

### Investment Committee

Mr. J. Brink (chairman) Ms.

M.F.A. Blaauw Mr. B. Dijk

## Management

Mr. C.M. de Jong (trustee)

## Fund managers

Mr. J.M. Timmer Mr.

J.G. Postma

*Management and Fund Managers are assigned on behalf of fund manager N.V. NOM.*

## 02 Report of the Supervisory Board

## Report of the Board of Commissioners

**2024 was once again marked by a turbulent outside world, demanding agility from politicians, entrepreneurs and other actors. In this turbulence, the Investment Fund Groningen (IFG) has proven to be a stable beacon and a reliable partner for entrepreneurs and funds that contribute to 's economic climate.**

IFG invests its capital in investment funds that invest their capital in SMEs in the province of Groningen. Explicitly, IFG seeks alignment with the Economic Agenda of the province of Groningen as well as RIS3, the ('Research and Innovation Strategy for Smart Specialization'), the innovation strategy of the Northern Netherlands. Based on this, IFG has sharpened its focus in 2024. Thematically, four transitions have been chosen: 'from analog to digital', 'from care to positive health', 'from linear to circular' and 'from fossil to renewable energy'. IFG is happy to invest in funds that will help the province in these transitions.

One investment that IFG looks back on with satisfaction is Future Tech Ventures. This new fund, which focuses primarily on early-stage, high-tech startups, is a co creation of RUG Ventures, Triade and IFG. These parties have joined forces and IFG has contributed capital to this in addition to a great deal of knowledge. The ambition is to invest in approximately 50 Northern startups over the next five years in order to generate technological, social and economic impact in the province of Groningen.

Another key event involved a 'roadshow' with the Fund Manager of the Circular Plastic Fund. This is a national fund, and the first investment fund of In nity Recycling that focuses on the pre-seed and seed phase of (not yet commercial) innovative companies that recycle plastics based on 'advanced recycling'. IFG invited the Fund Manager to spend several days the ecosystem in the province of Groningen, a solid regional network.

In addition, IFG expects that by 2025 some of IFG's first investments will be working toward an exit. The funds freed up can be deployed in possible follow-on funds, or completely new funds. Finally, the Supervisory Board intends to further deepen IFG's impact measurement in order to provide shareholders with an even more compelling narrative of IFG's positive impact.

### **The functioning of the IFG Supervisory Board.**

The Supervisory Board (SB) is again supported in 2024 by an involved and knowledgeable team from NOM, which acts as IFG's fund manager. Because NOM and IFG have started to cooperate more intensively on fund investments, NOM's Investment Manager (Marco de Jong) has become the direct contact for IFG as of October 2024. We would like to thank his predecessor Rob Drees for his years of commitment. Former fund manager Jan Martin Timmer has been given a broader role within NOM and his successor in the first quarter of 2025. We would also like to thank Jan Martin for his years of dedication.

The composition of the SB has also changed. Hans Engels was chairman of IFG from its inception and helped shape the Fund from that capacity. Due to completion of his statutory term, he handed over his role to Hann Verheijen in the summer of 2024. IFG is deeply to Hans.



The SB met seven times in 2024, during which topics such as the budget, tightening fund strategy, approval of the financial statements and discussion of various reports were on the agenda. A General Meeting of Shareholders was also held, at which the General Meeting adopted the annual report and discharged the Management Board and SB. Due to the transfer of the gavel, it was decided to have the SB evaluation take place in March 2025. On a regular basis, the SB also contact with the NOM management board and specialists.

The SB thanks the management board, the fund manager, the investment team and the shareholder unabated for the fruitful and pleasant cooperation.

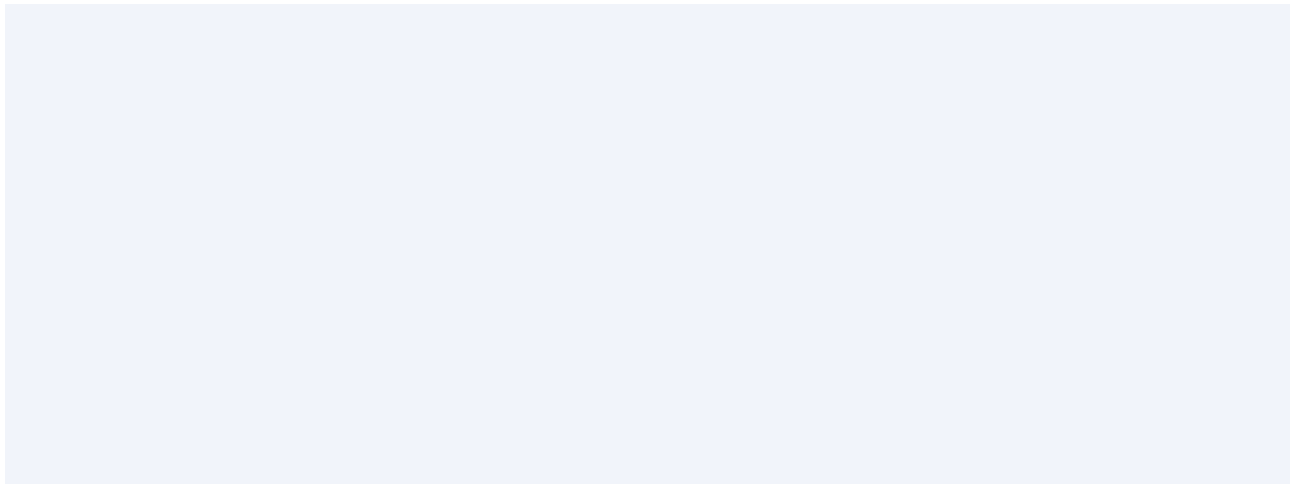
Groningen, March 6, 2025

Supervisory Board of Investeringsfonds Groningen B.V. Astrid

Hartwijk

Henk Snapper

Hann Verheijen (chairman)



## 03 Management report



## Report of the executive board

Investeringsfonds Groningen B.V. (hereinafter IFG) is a revolving fund by the Province of Groningen (holder of all shares) in 2015. The fund aims to support, strengthen and anchor the economic climate and policies and employment, directly and indirectly, by investing in funds that in turn invest directly in companies. Funding is provided in the form of equity. IFG's holdings are generally in a higher risk segment. The IFG has a term of 20 years. The province of Groningen committed € 40 million in capital when IFG was established. In 2019, an additional €20 million has been committed. Depending on the liquidity needs of the , the capital is called up by the fund in tranches.

### Introduction

IFG contributes noticeably to strengthening the Groningen ecosystem of , financiers, knowledge institutions and other stakeholders. Cooperation with and between regional partners creates positive impulses for the province (and beyond). This is achieved by focusing on two lines of fund-in-fund investments:

- Market funds (private Venture Capital and Private Equity) and
- Business Development funds (early stage funds launched independently or with (semi-)public partners, often with a sectoral and/or niche focus).

An IFG investment in such funds is based on three pillars that should support the region:

- Unlocking capital.
- Attract and leverage knowledge, expertise and network.
- Realizing direct social returns (jobs, realization and growth of enterprises).

A strategy already developed and rolled out previous years. It is becoming increasingly clear that IFG has an emphatic role in early stage investments, where there can be talk of market imperfections. With a sophisticated fund portfolio mix, the sound financial economic basis of IFG is laid

### IFG portfolio in 2024

The portfolio has grown solidly in 2024, the pipeline towards 2025 and beyond is well filled, and management has been greatly intensified through IFG's active role. So the fund's brand awareness and findability is good, but also the opportunities and potential of the region is increasingly (h)recognized. Global factors such as the Covid pandemic, geopolitical changes as well as progressively accelerating technological developments such as AI are having their impact on the investment focus and pace of expansions of investment funds in portfolio. The number of investments IFG has made through the funds in Groningen companies exceeds original expectations (Cumulative target at the end of 2024: 50. Realization: 57). IFG facilitates the creation of greater strength and innovation capacity in the region through its investments. Entrepreneurs, industry experts and investors are brought together and financing structures are established where they not previously present.

The cooperation with regional partners is intensifying every year and thus (sub)sectors are increasingly driven. With often also involvement of private parties which stimulates public-private cooperation. Through IFG's involvement, more and diverse capital is available for Groningen companies, networks are opened and expertise and knowledge is brought into the region.

This requires an active pull from the investment team for support in "Groning landing" and deal ow to-and from-the funds. To this end, a 100-day action plan is developed and implemented with each fund investment together with the target fund. This ensures an ective start of cooperation and leads to deal ow and even investments within the provincial borders already in the first year. After the first year, a 100-day action plan is created every year to the momentum going with the fund. This was set up because some market funds lagged behind forecast when it comes to Groningen investments.

A good example of the collaboration between IFG, regional partners and market funds is the Startup Festival organized this year for the 3rd time by us, Cottonwood , Founded in the North and the NOM. The Startup Festival brings together startups, entrepreneurs, investors and interested parties from the ecosystem to share knowledge and inspiration on nancing startups, the challenges of entrepreneurship and the different routes to a successful startup.

The portfolio contains a healthy and considered mix of market and business development (BD) funds. This also fundamentally translates into a balance between social and nancial returns. BD funds generally contribute more strongly to the social objectives. Market funds have better nancial return expectations and thus contribute significantly to the revolvability objectives and the activities of BD funds.

New to our portfolio are:

- Arches Capital. Arches Capital invests in early-stage B2B software startups. The fund is a "main fund" added to the distinctive angels network of 100+ high net worth and active investors called ArchAngels. [Launching Arches Capital](#).
- LUMO Rise Fund. LUMO Rise Fund was launched by LUMO Labs, focused on impact-driven tech startups which deal with AI, IoT and VR/AR, among others, with a focus on societal and environmental issues consistent with the UN Sustainable Development Goals. In addition to capital, LUMO Labs offers an intensive coaching program to take ventures to the next stage. [LUMO Labs launches impact fund](#).
- Future Tech Ventures. Co-initiated by IFG. a €20 million proof-of-concept investment fund, half of which is funded from the Just Transition Fund, focused on high-tech startups in the province of Groningen and the municipality of Emmen. The fund offers not only nancial support, but also intensive mentoring, business support and networking opportunities to startups in the early stages of development. [Launching FTV](#).
- Berk Partners Growth Fund II. Private equity fund that invests in SMEs in the following sectors: innovative manufacturing and food industries and suppliers to healthcare. IFG also in the previous fund. [Joining IFG in BPGF II](#).

- Cottonwood Technology Fund IV (formal closing Q1-2025). Cottonwood Technology Fund is an early-stage venture capital fund that invests in deep-tech and "hard science" startups with patented, disruptive inventions. The fund focuses on sectors such as photonics, micro- and nanoelectronics, advanced materials, nanotechnology, sensor technology, medical technology, climate technology and advanced manufacturing and robotics. Cottonwood invests mainly in the pre-seed and seed stages with an average initial investment of €1 to €3 million. [Cottonwood](#).

## Results and developments

The shareholder's original social objective (realization of 320 direct FTEs) for the entire term of IFG (through 2035) has already been . In 2019, this target has been adjusted by IFG itself to 1,000 direct FTEs. The realization of 522 FTE at the end of the fiscal year indicates that IFG is well on track with respect to its own revised ambition. Growth of the companies invested in by the portfolio funds will progressively increase the number of direct FTEs per company.

The year 2024 ended with a negative result of € 3.7 million. Appropriate to the phase IFG is in. During the portfolio's investment period, fund management costs for each fund run through the income statement in anticipation of longer-term returns to be achieved (depending on the 'holding period'). There is a sound nancial basis under the . IFG has received in 2024 € 2.4 million in distributions consisting of interest income, exits and dividends. This does not yet contribute directly to the result as these are first recorded on returns of nominal paid-in capital.

This income will only become visible in the nancial result in the longer term.

Because IPEV guidelines are followed, the principle of prudence is applied. Therefore, we have had to allocations to provisions at a number of funds/companies. Provisions are tro and for the difference between the book value and the lower expected realizable value. This expected value is a snapshot in time (31-12-2024) and can also be adjusted positively over time (e.g. liquidity improvements, continuity prospects, etc.). A provision is therefore not a de nitive write-down.

## Organization and governance

The IFG team consists of two fund managers. This provided the capacity in 2024 to proactively build out the in combination with supporting the existing portfolio and facilitating bonding with Groningen.

Joining the Supervisory Board on July 1, 2024, Mr. Verheijen the role of chairman.

Due to the stepped resignation schedule, Ms. Pruim's maximum term on the Investment Committee expired on June 30, 2024. The board thanks her for her years of enthusiasm, commitment and fruitful contributions to the Groningen SMEs and IFG. She has been succeeded by Ms. M. Blaauw as of July 1, 2024.

The Executive Board thanks the staff, members of the SB and IC for their constructive contribution to the IFG success.

## Outlook 2025

Geopolitical changes make the future uncertain. Social movements, expressions and observations such as 'me-too', 'diversity', '(gender) equality', climate change and sustainability require us to look beyond investing in companies, creating jobs and a healthy financial return. (New) laws and regulations, such as SFDR, have been giving more and more direction in recent years. At market funds, IFG sees a return to impact investing.

IFG regularly analyzes the Groningen market, capital needs and potential and, in line with the Research and Innovation Strategy of the 3 Northern Provinces (RIS3), currently sees opportunities and added value mainly in Life Science & Health (healthcare and medical technology), Energy Transition (storage) and Green Chemistry (circular, bio-soils and ). In Digital (for now AI, cyber security, (big) data) the portfolio is well provided for. The lion's share of the portfolio funds will the divestment period in the coming years. This means that they can no longer make initial investments (in our region). Therefore, IFG also continues to pay attention to Digital. Follow-up funds are under development and IFG will be invited to co-invest in them. In that consideration, analysis of the track record is important in making the investment choice. Then, in some cases, consideration will also be given to whether more traction can be expected from that particular fund in Groningen in the future.

The coming year will be characterized by continuing the investment strategy (by investing along the lines of RIS3 and filling funding gaps in the various life stages), directly activating new portfolio funds and, for the coming years, continuing and improving the proactive investment policy. The same applies to the current fund portfolio. To this end, the organization is being redesigned. Mr. Kramer has been appointed Fund Manager IFG as of January 1, 2025. As Fund Strategist, Mr. Timmer will deal with the strategic side of IFG's fund investments (0.45 FTE).

Considerations for fund investments, both market and BD funds, include the capital needs (by life stage) in the region, the potential supply of funds, the potential impact on transition areas, and healthy diversification. To ensure that portfolio funds make a substantial contribution to Groningen, much attention will be paid to management.

IFG has a substantial role in making the Groningen ornery, contributing to the strengthening of the competitive position and driving and innovations. From Lauwerzee to Dollard tou, from Drenthe to 't Wad: "Wie goan de goie kaant op!".

Groningen, March 6, 2025

Directie Investeringsfonds Groningen B.V.

## 04 Financial statements

## Balance

Before processing result. Amounts  
in euros.

	December 31 2024		Adapted 31 December 2023	
<b>ASSETS</b>				
<b>Fixed assets</b>				
<b>Financial fixed assets</b>				
Participations (1)	2.785.382		2.163.628	
Participations and Loans (2.3)	17.133.714		16.739.699	
		19.919.096		18.903.327
<b>Current assets</b>				
Accounts receivable and accrued assets (4)	1.733.116		1.872.216	
	852.733		1.001.601	
Cash and cash equivalents (5)		2.585.849		2.873.817
<b>TOTAL ASSETS</b>		22.504.945		21.777.144
<b>LIABILITIES</b>				
<b>Equity</b>				
Called and paid-in capital (6)	10.000		10.000	
Share premium reserve (7)	34.545.000		29.545.000	
General reserve (8)	-8.478.399		-6.798.484	
Unattributed result (9)	-3.741.796		-1.679.915	
		22.334.805		21.076.601
<b>Current liabilities</b>				
Accounts payable (10)	11.000		49.548	
Other current liabilities (11)	159.140		650.995	
		170.140		700.543
<b>TOTAL LIABILITIES</b>		22.504.945		21.777.144

## Income statement

Amounts in euros.

	2024		2023	
<b>Revenue</b>				
Interest and commission income (12)	85.260		199.046	
Other revenues (13)	3.750		7.500	
<b>SUM OF OPERATING INCOME</b>		89.010		206.546
<b>Cost</b>				
Balance of addition to provision				
Financial fixed assets (14)	2.676.592		761.857	
Other operating expenses (15)	493.812		817.648	
<b>SUM OF OPERATING EXPENSES</b>		3.170.404		1.579.505
<b>PROFIT BEFORE TAXES</b>		-3.081.394		-1.372.959
<b>Taxes (16)</b>	-		-	
<b>Income from associates (1)</b>	-660.402		-306.956	
		-660.402		-306.956
<b>RESULT AFTER TAX</b>		-3.741.796		-1.679.915



# Notes pertaining to the financial statements

## Financial statement item

### General

The company, with its registered office in and operating from Groningen, Paterswoldseweg 810, is a private limited company, 100% of whose shares are held by the Province of Groningen. The principle of the Investment Fund Groningen is to directly and indirectly support, strengthen and anchor the economic climate and economic policy in the Province of Groningen. The company is registered in the trade register under the Chamber of Commerce number 63607662.

### Reporting period

These financial statements have been prepared assuming a reporting period of one calendar year.

### Comparison with previous year

The principles of valuation and determination of income have remained unchanged from the previous , except for the changes in accounting policies applied as included in the related paragraphs.

### Error recovery

In the 2023 financial statements adopted by the general meeting, a material error was discovered regarding the accounting method of distributions from participations made to the IFG, which relate to repayments of paid-up share premium. These distributions were recognized as dividend income in the financial statements and should have been deducted from the participation position under nancial fixed assets.

The nancial fixed assets are overstated in the 2023 financial statements in the amount of € 3,852,682 due to this incorrect accounting.

Dividend income has been overstated by an amount of €2,702,186 in these financial statements, and thus the 2023 result has been overstated by the same amount. This error will be retrospectively adjusted (with adjustment of the opening balance of equity and the corresponding comparative figures) in the first financial statements after this material error has been identified (these 2024 financial statements).

The impact on equity 2023 is €3,852,682 resulting in a recalculated equity of €21,076,601

The related income statement and related balance sheet items have also been restated.

## Overview of changes in error recovery 2023:

Financial statement item	Adjusted amount	Original amount	Difference
Financial fixed assets - participations	18.903.327	22.756.009	-3.852.682
Other income - Dividend	0	2.702.186	-2.702.186
Equity - general reserve	-6.798.484	-5.647.988	-1.150.496
Equity - undistributed result	-1.679.915	1.022.271	-2.702.186
Net income	-1.679.915	1.022.271	-2.702.186

## Applied Standards

The financial statements have been prepared in accordance with the statutory provisions of Title 9 Book 2 of the Dutch Civil Code and the definite statements of the Guidelines for Annual Reporting for Small Legal Entities, issued by the Council for Annual Reporting.

## System and estimation changes

No system changes and/or changes in estimates in 2024.

In applying the accounting policies and rules for preparing the financial statements, the management of Investeringsfonds Groningen B.V. makes various judgments and estimates that may be essential to the included in the financial statements. If for providing the insight required by Article 2:362(1) of the Dutch Civil Code, the nature of these judgments and estimates, including the associated assumptions, is included in the notes to the relevant items of the financial statements.

## Related parties

All legal entities over which dominant control, joint control or significant influence can be exercised are considered related parties. Legal entities that can exercise predominant control are also considered related parties. Related parties also include the statutory managing directors, other key officers in the management of Investeringsfonds Groningen B.V. or the parent company of Investeringsfonds Groningen B.V. and close relatives.

Significant transactions with related parties are disclosed to the extent that they have not been concluded under normal market conditions. Of these, the nature and extent of the transaction and other information required for verscha and insight are disclosed.

## General bases

Assets and liabilities are generally valued at the acquisition or manufacturing price or the approximate market value. If no specific basis of valuation is stated, valuation is at the acquisition price. References are included in the balance sheet and income statement. These references refer to the notes.

An asset is recognized in the balance sheet when it is probable that future economic benefits will flow to the company and its value can be reliably measured. A liability is recognized in the balance sheet when it is probable that its settlement will involve an outflow of resources embodying economic benefits and the amount thereof can be reliably measured.

Income is recognized in the income statement when an increase in economic potential associated with an increase in an asset or a decrease in a liability has occurred, the extent of which can be measured reliably. Expenses are recognized when there is a decrease in the economic potential associated with a decrease in an asset or increase in a liability, the amount of which can be reliably determined.

If a transaction results in substantially all or all of the future economic benefits and all or substantially all of the risks associated with an asset or liability being transferred to a third party, the asset or liability is derecognized. Furthermore, assets and liabilities are derecognized from the time when the conditions of probability of future economic benefits and reliability of the determination of value are no longer met. Revenues and expenses are allocated to the period to which they relate.

The financial statements are presented in euros, the company's functional currency.

## Principles for valuation of assets and liabilities

### Financial fixed assets

Other financial assets consist of participations, receivables from participations and other loans. Equity participations are valued at cost price or lower market value, less provisions formed if the situation of the companies concerned so warrants. Participations that are held for disposal and/or comply with the consolidation exemption referred to in Section 407 Title 9 Book 2 of the Dutch Civil Code are not consolidated.

This valuation at cost means that increases in the value of participations are not reflected in the figures. To provide further insight into the change in value of the participation portfolio, the notes to the balance sheet provide the approximate market value. The approximate market value is Investeringsfonds Groningen's best estimate of a possible transaction price in a free market under the given circumstances of the participation concerned. For equity participations, a specific exit strategy applies.

The approximate market value of equity holdings is arrived at fundamentally through the portfolio management model (Fista). Using Fista, a numerical approach to market value is followed and involves multiple financial valuation methodologies. The model conforms as much as possible to the principles of the IPEV (International Private Equity and Venture Capital), but because the portfolio consists largely of start-ups and funds/companies under development, deviations from these guidelines are made where necessary, appropriate to the target group. Valuation is based on the most objective possible assessment (such as recent transactions). If the information is not available, valuation will be based on a multiple approach or on the net asset value of the units. The choice and amount of the multiple is based on management's best estimate. An adjustment in the choice and amount of the multiple may lead to a (material) deviation from the approximate market value. The valuation is standardized and consistent.

As of financial statements 2021, a change in estimation has been applied to fund investments. As a result, the valuation deviates from the Fista model mentioned above. The following systematics are used for this purpose:

1. First three years after initial investment, cost is used:

Years 1 through 3 are generally used by a fund to select, evaluate and realize investments in target companies. In those three (calendar) years following the investment, IFG therefore values the investment in a market fund at cost;

2. > year 3, present value exit expectation is used:

After the third year, the present value of the fund's exit calendar/expectation is the starting point for valuation.

The loans concern and both loans to participations and loans to companies in which Investeringsfonds Groningen does not participate. These are, except in exceptional cases, (convertible) subordinated loans. The receivables included under financial fixed assets are initially valued at fair value less transaction costs (if material).

Subsequently, these receivables are valued at amortized cost. The valuation takes into account any impairment losses.

Participating interests in which significant influence can be exercised on business and financial policy are valued according to the equity method on the basis of net asset value. When determining the net asset value, the valuation principles of the Investment Fund Groningen are applied. Participations with a negative net asset value are valued at nil. If the company guarantees the debts of the participation in question, a provision is formed.

The initial valuation of acquired participations is based on the fair value of the identifiable assets and liabilities at the time of acquisition. For subsequent valuation, the policies applicable to these financial statements are applied, based on the values at initial valuation.

## **Provision for participations, loans to participations and other loans**

Long-lived fixed assets should be assessed for whenever changes or circumstances arise that suggest that the carrying amount of an asset will not be recovered. The recoverability of assets in use is determined based on an assessment of performance, expected future performance, management, organization, uniqueness of the product and/or product development, market position and developments. When the carrying amount of an asset is not expected to be recovered, a provision will be made for the difference between the carrying amount and the expected recoverable amount.

## **Receivables**

Receivables are initially measured at the fair value of the consideration. Receivables are measured after initial recognition at amortized cost. If receipt of the receivable is deferred on the basis of an extended agreed payment period, the fair value is determined on the basis of the present value of the expected receipts and effective interest income is credited to the profit and loss account. Provisions for bad debts are deducted from the carrying amount of the receivable.

## **Cash and cash equivalents**

Cash and cash equivalents consist of bank balances. Cash and cash equivalents are stated at face value.

## **Current liabilities**

Payables are measured at fair value upon initial recognition. Short-term liabilities are measured after initial recognition at amortized cost, being the amount received taking into account premium or discount and net of transaction costs. This is usually the nominal value.

## **Principles of income determination**

### **Revenue Statement**

Revenue is recognized only when there is reasonable assurance that future benefits will flow to the company and that these benefits can be reliably estimated.

### **Interest and commission income**

Interest income is recognized on a time proportion basis, taking into account the effective interest rate of the assets involved.

## Services

Revenue from services rendered is recognized in the income statement as net revenue in proportion to the stage of completion of the transaction at the reporting date. The stage of completion is determined based on assessments of work performed. Service revenues are recognized in the year in which they are rendered.

## Other costs

Costs are recognized in the year to which they .

## Balance of allocations to provision for financial fixed assets

A provision is made for uncollectible loans. Additions to this provision are charged to earnings.

## Interest expense

Interest expenses are recognized on a time proportion basis, taking into account the effective interest rate of the liabilities involved. When accounting for interest expenses, account is taken of the recognized transaction costs on loans received which are as part of the calculation of the effective interest rate.

## Unconsolidated investments

Investeringsfonds Groningen B.V. owns 100% of the shares in Shared Facility Capital B.V. and 95% of the shares in G-Force Capital B.V.

Both entities are not consolidated in the financial statements of Investeringsfonds Groningen B.V., in view of the fact that Investeringsfonds Groningen B.V. qualifies as a small legal entity and therefore exempt from consolidation pursuant to Section 407(2) opening words and under a Book 2 of the Dutch Civil Code.

## Notes to the balance sheet

Amounts €

### Financial fixed assets

#### 1. Participations

	December 31 2024		December 31 2023	
Balance at January 1		2.163.628		1.170.584
At: Extensions	1.075.000		1.300.000	
Income from participations	-453.246		-306.956	
		621.754		993.044
Balance at December 31		2.785.382		2.163.628

#### Participations and Loans

	December 31 2024		December 31 2023	
Participations	17.133.714		16.219.810	
Loans u/g	-		519.889	
		17.133.714		16.739.699



## 2. Participations

The movement of holdings was as follows:

	December 31 2024		December 31 2023	
Acquisition value at January 1		20.037.358		19.872.822
Less: Error recovery				-3.852.682
Adjusted acquisition value as of January 1				16.020.140
At: New participations	3.259.839		718.610	
		3.259.839		718.610
At: Expansion of participations	1.540.875		3.298.608	
		1.540.875		3.298.608
Release due to divestiture / Af: write-offs / bankruptcies	-1.832.066		-	
		-1.832.066		-
Acquisition value at December 31		23.006.006		20.037.358
Less: Provision		5.872.292		3.817.548
Balance at December 31		17.133.714		16.219.810

The approximate market value of the holdings at the end of 2024 was € 21.8 million (2023: € 24.6 million).

The BMW is based on management's best estimates and assumptions in relation to the holdings, as also explained under Accounting policies - Financial Fixed Assets. This estimate is arrived consistently and standardized annually. Given the nature of the companies and funds in which the IFG invests, the uncertainty in the estimates is significant. The amount of the BMW may be subject to (significant) changes annually and, upon disposal of the interest, the actual outcome may therefore differ from these estimates and assumptions.

### Provision for participations

The movement of the provision on participations was as follows:

	December 31 2024		December 31 2023	
Balance at January 1		3.817.548		3.137.441
At: Addition to income due to value adjustments	2.054.744		680.107	
		2.054.744		680.107
Provision at December 31		5.872.292		3.817.548

### 3. Receivables from participations

This betre and (convertible) subordinated loans provided in conjunction with an equity participation.

	December 31 2024		December 31 2023	
Balance as of January 1		601.639		79.500
At: New loans	93.750		500.000	
		93.750		500.000
	-		-	
At: Loan expansion	8.209		22.139	
		8.209		22.139
At: Change balance credited interest	-		-	
Less: Received a ossifications		-		-
		703.598		601.639
Balance at December 31		703.598		81.750
Af: Provision		-		519.889

## Loan provision

	December 31 2024		December 31 2023	
Balance at beginning of fiscal year		81.750		-
At: Addition/release to result due to value adjustments	621.848		81.750	
		621.848		81.750
Release by				
Af: divestments/ write-offs/ bankruptcies	-		-	
		-		-
Provision at December 31		703.598		81.750

## Current assets

### 4. Other receivables

Cash is at the free disposal of the company.

	December 31 2024		December 31 2023	
Debtors	1		17.190	
RC Ratio SFC B.V. Other receivables	1.645.844		1.853.000	
	87.271		2.026	
		1.733.116		1.872.216

During the fiscal year, an amount of € 207,156 was deducted from the outstanding receivable being the negative result of SFC 2024.

### 5. Cash and cash equivalents

	December 31 2024		December 31 2023	
RC Rabobank IFG Treasury Banking	-		-	
	852.734		1.001.601	
		852.734		1.001.601

The IFG uses treasury banking through the Province of Groningen with the Ministry of Finance. The outstanding position at year end represents the balance receivable from the . The IFG presents this item under cash and cash equivalents to increase insight into its liquidity position, despite the fact that this formally involves an R/C relationship with the Ministry.

## Equity

### Error recovery

A material error was discovered in the 2023 financial statements adopted by the General Assembly regarding the method of accounting for distributions of participations made to the IFG. These distributions were recognized as dividend income in the financial statements, they should have been deducted from the participation position under nancial fixed assets.

The nancial fixed assets are overstated in the 2023 financial statements in the amount of € 3,852,682 due to this incorrect accounting.

Dividend income has been overstated by an amount of €2,702,186 in these financial statements, and thus the 2023 result has been overstated by the same amount. This error will be retrospectively adjusted (with adjustment of the opening balance of equity and the corresponding comparative figures) in the first financial statements after this material error has been identified (these 2024 financial statements).

The impact on equity 2023 is €3,852,682 resulting in a recalculated equity of €21,076,601.

The related income statement and related balance sheet items have also been restated.

### 6. Paid-in capital

The share capital of Investeringsfonds Groningen B.V. consists of 100 shares with a value of € 100 .

	December 31 2024		December 31 2023	
Paid-in share capital IFG	10.000	10.000	10.000	10.000

### 7. Share premium reserve

	December 31 2024		December 31 2023	
Balance at January 1	29.545.000		29.545.000	
Share premium payment	5.000.000		-	
Balance at December 31		34.545.000		29.545.000

## 8. General reserve

	December 31 2024		December 31 2023	
Balance at January	-6.798.484		-3.155.948	
1 Less: Error	-		-1.150.496	
recovery	-6.798.484		-4.306.444	
Adjusted balance as of Jan. 1				
At: profit appropriation: prior year result	-1.679.915		1.916.256	
Less: Dividend reserve withdrawal	-		-4.408.296	
Balance at December 31		-8.478.399		-6.798.484

## 9. Undivided result

	December 31 2024		December 31 2023	
Balance at January 1		-1.679.915		1.916.256
Less: Profit	1.679.915		-1.916.256	
appropriation	-3.741.796		-1.679.915	
At: Results for fiscal year		-2.061.881		-3.596.171
		-3.741.796		-1.679.915

## Appropriation of results prior fiscal year

In the General Meeting of Shareholders dated March 08, 2024, the previous financial year's financial statements were adopted and it was decided to add the profit amounting to€ 1,022,271 to the general reserve. After error correction over the 2023 financial statements, the 2023 result became a loss of€ 1,679,915.

## Proposed profit appropriation

Management proposes to withdraw the loss of€ 3,741,796 from the general reserve.

## Current liabilities

### 10. Current liabilities

All receivables/payables have a maturity of less than one year.

	December 31 2024		December 31 2023	
Accounts payable	11.000		49.548	
Other liabilities	159.140		650.995	
		170.140		700.543

## Off-balance sheet assets and liabilities

### Management fee

A management fee has been agreed with N.V. NOM for the duration of 20 years. The remaining liability on the balance sheet date is approximately€ 6.8 million, of which€ 0.5 million relates to the next financial year.

In addition, N.V. NOM can a bonus for the nancial return of the IFG. This bonus is calculated on the basis of the nominal Equity invested by Province of Groningen and the Equity of the IFG on one day before the liquidation of the IFG.

### Deposit liabilities

At the end of 2024, deposit liabilities amounting to€ 19.7 million have been committed that will be disbursed after December 31, 2024 for loans and participations issued.

## Drawing right

The province of Groningen committed fund capital for Investment Fund Groningen at the start of the fund € 40 million. After drawing requests (based on liquidity), part of the capital committed by the province will be deposited as share premium reserves.

At the February 8, 2019 Provincial Council meeting, the shareholder agreed to make additional € 20 million fund capital available to IFG. Contingent on this extension, it was stated that from the first proceeds at IFG, the shareholder will be paid its share premium up to an amount of €20 million.

The outstanding share premium as of December 31, 2024 amounts to € 25.4 million.

There remains a repayment obligation on the additional amount made available (€20 million) of € 15.6 .

## Tax-deductible losses

Of the unrecognized deductible temporary differences and offsettable losses as of December 31, 2024 in the amount of € 2,796,051, it is not (yet) likely that future scale earnings will become available for offsetting or that offsetting opportunities can be .

## Notes to the income statement

Amounts in euros

### Revenue

#### 12. Interest and commission income

	2024		2023	
Interest and commission income		85.260		199.046

#### 13. Other income

	2024		2023	
Dividends	-		-	
Income from participations	-		-	
Other income	3.750	3.750	7.500	7.500



## Cost

### 14. Balance of allocation of provision to financial fixed assets

	2024		2023	
Addition to provision for participations	2.054.744		680.107	
Addition to provision for loans receivable	621.848		81.750	
		2.676.592		761.857

### 15. Other operating expenses

*The cost includes the applicable amount of VAT.*

	2024		2023	
Supervisory Board rewards	35.000		35.000	
IC Rewards	15.000		10.790	
Accounting fees, scale costs	45.753		62.768	
Management fee N.V. NOM	374.643		626.423	
Other management costs	23.416		82.667	
		493.812		817.648

*In 2024, there was a correction to the management fee which relates to 2023*

### 16. Taxes

	2024		2023	
Income before taxes Deferred	-3.741.796		-1.679.915	
corporate income tax	-		-	
Acute corporate tax current				
financial year	-		-	
Corporate income tax prior fiscal				
year	-		-	
Tax on earnings		-		-

## Average number of employees

During 2024, no employees were employed by Investeringsfonds Groningen B.V. (2023: 0).

N.V. NOM is statutory director of the Investeringsfonds Groningen B.V. For this, a total amount of € 374,643 has been recharged in management fees over 2024, consisting mainly of recharged personnel costs.

Groningen, March 6, 2025

*Executive Board*

R. Drees (until Oct. 1, 2024)

C.M. de Jong

*Board of Commissioners*

Mr. J.M.F. Verheijen (chairman) Ms.

A. Hartwijk

Mr. H.A. Snapper RA MA RC

## 05 Other data

## Other data

### Statutory regulation on profit appropriation

Article 27 of the bylaws provides that the general meeting is authorized to appropriate the profits determined by the adoption of the financial statements and to determine distributions.

The holders of the preferred shares are entitled to a dividend distribution to the extent that the equity exceeds the reserves required to be maintained by law and by the Articles of Association.

## Independent auditor's report

### A. Report on the financial statements included in the annual report

#### 2024 Our opinion

We have audited the 2024 financial statements of Investeringsfonds Groningen B.V., Groningen.

In our opinion, the financial statements included in this annual report give a true and fair view of the financial position of Investeringsfonds Groningen B.V. as of December 31, 2024 and of its result for the year 2024 in accordance with Part 9 of Book 2 of the Dutch Civil Code.

The financial statements consist of:

1. The balance sheet as of December 31, 2024;
2. The income statement for 2024; and
3. The notes containing a summary of the policies used and other disclosures.

#### The basis for our judgment

We conducted our audit in accordance with Dutch , including Dutch auditing standards. Our responsibilities hereunder are described in the section "Our responsibilities for the audit of the financial statements".

We are independent of Investeringsfonds Groningen B.V. as required by the Regulation on the independence of auditors in assurance engagements (ViO) and other independence rules in the Netherlands relevant to the engagement. Furthermore, we have complied with the Verordening gedrags- en beroepsregels accountants (VGBA).

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

## **B. Statement on other information included in the annual report**

The annual report includes other information in addition to the financial statements and our audit opinion thereon.

Based on the work below, we believe that the other information:

- is consistent with the financial statements and no material misstatements;
- Includes all information required by Title 9 Book 2 of the Dutch Civil Code for the report of management and other information.

We have read the other information and, based on our knowledge and understanding obtained from the financial statement audit or otherwise, considered whether the other information contains material misstatements.

With our procedures, we complied with the requirements of Part 9 of Book 2 of the Dutch Civil Code and the Dutch Standard 720. These procedures do not have the same depth as our audit procedures on the financial statements.

Management is responsible for the preparation of the management report and other information in accordance with Part 9 of Book 2 of the Dutch Civil Code.

## **C. Description of responsibilities related to the financial statements**

### **Management's responsibilities for the financial statements**

Management is responsible for the preparation and fair presentation of the financial statements in accordance with Part 9 of Book 2 of the Dutch Civil Code. In this context, management is responsible for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to error or fraud.

When preparing financial statements, management must consider whether the company is able to as a going concern. Under the said reporting system, management must prepare financial statements on the basis of the going concern assumption unless management intends to liquidate the company or cease operations or if termination is the only realistic alternative.

Management must disclose in the financial statements events and circumstances that might create reasonable doubt about whether the company can continue as a going concern.

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

Our responsibility is to plan and perform an audit engagement so as to obtain sufficient and appropriate audit evidence for the opinion we are to express.

Our audit was conducted with a high level but not absolute level of assurance which means that we may not detect all material errors and fraud during our audit.

Misstatements may arise as a result of fraud or error and are material if they could reasonably be expected to affect, individually or collectively, the economic decisions that users make on the basis of these financial statements. Materiality affects the nature, timing and extent of our audit procedures and the evaluation of the effect of identified misstatements on our opinion.

We conducted this audit in a professionally critical manner and, where relevant, applied professional judgment in accordance with Dutch auditing standards, ethical rules and independence requirements. Our audit :

- Identifying and estimating the risks that the financial statements contain material misstatements due to errors or fraud, determining and performing audit procedures in response to those risks, and obtaining audit evidence that is sufficient and appropriate to provide a basis for our opinion. Fraud involves a higher risk of not detecting a material misstatement than errors. Fraud may involve collusion, forgery, intentional failure to record transactions, intentional misrepresentation, or breach of internal control;
- Obtaining an understanding of internal control relevant to the audit for the purpose of selecting audit procedures that are appropriate in the circumstances. The purpose of this work is not to express an opinion on the effectiveness of the company's internal control;
- Evaluating the appropriateness of the accounting policies used for financial reporting and the evaluation of the reasonableness of estimates made by management and the disclosures about them in the financial statements;
- Determining that the going concern assumption used by management is acceptable. Also determining, based on the audit evidence obtained, whether events and circumstances that might cast reasonable doubt on whether the company can continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our audit report to the relevant related disclosures in the financial statements. If the disclosures are inadequate, we are required to revise our opinion. Our conclusions are based on the audit evidence obtained up to the date of our audit report. However, future events or circumstances may cause a company to be unable to continue as a going concern;
- Evaluating the presentation, structure and content of the financial statements and the disclosures contained therein; and
- Evaluating whether the financial statements present fairly the underlying transactions and events.

We communicate with those charged with governance, among other things, about the planned scope and timing of the audit and the significant findings that result from our audit, including any significant deficiencies in internal control.

Groningen, March 6, 2025

Baker Tilly (Netherlands) N.V.

Was signed,

D. E. Engwerda RA



## 06 Professionals outline Supervisory Board.

## Prosketch Board of Commissioners

### Mr. J.M.F. (Hann) Verheijen (chairman).

Mr. Verheijen believes in the transformative power of money. He has spent the past 25 years in executive roles in the world of impact investing, both in the Netherlands and in the Global South. Increasingly, Hann is focusing on non-executive roles. For example, he is a commissioner or Investment Committee member at several impact investment funds and non-executive at Greenpeace International.

### Ms. A. (Astrid) Hartwijk

Ms. Hartwijk joined Shell after studying Chemistry at Leiden University and Cambridge University (MSc). There she held various technical and management positions at home and abroad. Most recently as Director of Transformation at NAM. Most recently, she was Chief Development Officer at Corre Energy, a scale-up in energy storage development. Since April 1, 2024, Ms. Hartwijk has been COO at Hy2gen AG, a developer and producer of renewable fuel and

### Mr. H.A. (Henk) Snapper RA MA RC

After studying Economics at the RUG, Mr. Snapper trained as a Chartered Accountant, Environmental Accountant and Chartered Controller. He was CFO, Vice Chairman of the Board of Directors of the UMCG and was a member of the Board of Directors of Amsterdam UMC with the portfolio of operations. As of January 2024, Mr. Snapper is Chairman of the Board of Directors of the Martini Hospital in Groningen.

## 07 Prooutline Investment Committee

## Prosketch Investment Committee

### Mr. J. (Jan) Brink (chairman)

After various management positions as a partner at PricewaterhouseCoopers (predecessor of PwC) and director/director at the Ontwikkelingsmaatschappij Flevoland B.V., Mr. Brink in 2014 founded Purple Kroko B.V. established. After transferring the majority of the shares, he currently focuses as the owner of Almare Consultancy B.V. particularly on supervisory positions and supervisory board memberships. From this company he performs supervisory duties at the Maan Group, Veldkamp (until 2021) and Gebuwin (until 2024). He teaches part-time the subjects Business Valuation, Business Administration and the minor Finance for non Financials at the Hogeschool Utrecht, Institute for Finance & Accounting. In addition, Mr. Brink was a director of the Van Reekum Participatie Fonds (Remeha) until 2018, independent chairman of Stichting Administratiekantoor (STAK) Pepscan Holding N.V. until 2014 and has been a member of the jury in the election "Best Family Business of the Netherlands."

### Ms. M.F.A. Blaauw

After completing her studies in legal and notarial law, Ms. Blaauw worked for 6 years as a scalist at PwC. She then worked for 6 years as legal counsel at Aegon Asset Management. During this period, Ms. Blaauw completed the Grotius specialization course in icts law. Since 2019, Ms. Blaauw has been working as Legal and Compliance Counsel at Privium Fund Management B.V., a licensed fund manager of several investment funds. Since 2023, she has additionally been Compliance and Risk O cer ai by DeeptechXL, a venture capital fund focused on deep-tech investments. She is also a member of the Investment Advisory Board at Joanna Invests, which is a platform investing in startups with female founders.

### Mr. B. (Ben) Dijk

Mr. Dijk is a partner and advisor at CFA Amsterdam, the Dutch representation of Corporate Finance Associates Worldwide (CFAW). CFAW is an independent international investment bank with a focus on mid- size M&A transactions. Previously, he worked in various investor roles for Achmea Innovation Fund and Friesland Bank Investments, among others. For the Friesland Zorgverzekeraar, he set up De Friesland Participatiefonds. Mr. Dijk has a Business Administration and Tias (Supervisory and Regulatory) background and has held several supervisory board and investor board positions during his career, including at: Newion, Carduso, Nextgen Ventures and Organ Assist.

To the shareholders of  
Investeringsfonds Groningen B.V.

Baker Tilly (Netherlands) N.V.  
Rozenburglaan 15-3  
9727 DL Groningen

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[www.bakertilly.nl](http://www.bakertilly.nl)

Chamber of Commerce: 24425560

## INDEPENDENT AUDITOR'S REPORT

### A. Report on the financial statements included in the annual report

#### 2024 Our opinion

We have audited the 2024 financial statements of Investeringsfonds Groningen B.V., Groningen.

In our opinion, the financial statements included in this annual report give a true and fair view of the financial position of Investeringsfonds Groningen B.V. as of December 31, 2024 and of its result for the year 2024 in accordance with Part 9 of Book 2 of the Dutch Civil Code.

The financial statements consist of:

1. The balance sheet as of December 31, 2024;
2. The income statement for 2024; and
3. The notes summarizing the accounting policies used and other disclosures.

#### The basis for our judgment

We conducted our audit in accordance with Dutch law, including Dutch auditing standards. Our responsibilities hereunder are described in the section "Our responsibilities for the audit of the financial statements".

We are independent of Investeringsfonds Groningen B.V. as required by the Regulation on the independence of auditors in assurance engagements (ViO) and other independence rules in the Netherlands relevant to the engagement. Furthermore, we have complied with the Verordening gedrags- en beroepsregels accountants (VGBA).

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

## **B. Statement on other information included in the annual report**

The annual report includes other information in addition to the financial statements and our audit opinion thereon. Based on the procedures described below, we believe that the other information:

- is consistent with the financial statements and no material misstatements;
- Includes all information required by Title 9 Book 2 of the Dutch Civil Code for the report of management and other information.

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Misstatements may arise as a result of fraud or error and are material if they could reasonably be expected to affect, individually or collectively, the economic decisions that users on the basis of these financial statements. Materiality affects the nature, timing and extent of our audit procedures and the evaluation of the effect of identified misstatements on our opinion.

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- Identifying and estimating the risks that the financial statements contain material misstatements due to error or fraud, determining and performing in response to those risks of audit procedures and obtaining audit evidence that is sufficient and appropriate provide a basis for our opinion. Fraud involves a higher risk of not detecting a material misstatement than errors. Fraud may involve collusion, forgery, intentional failure to record transactions, intentional misrepresentation, or breach of internal control;
- Obtaining an understanding of internal control relevant to the audit for the purpose of selecting audit procedures that are appropriate in the circumstances. The purpose of such procedures is not to express an opinion on the effectiveness of the entity's internal control;
- Assessing the appropriateness of the accounting policies used and evaluating the reasonableness of estimates made by management and the related disclosures in the financial statements;
- Determining that the going concern assumption used by management acceptable. Also determining, based on the audit evidence obtained, whether events and circumstances exist that might cast reasonable doubt on whether the company can continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our audit report to the relevant related disclosures in the financial statements. If the disclosures are inadequate, we are required to revise our opinion. Our conclusions are based on the audit evidence obtained up to the date of our audit report. However, future events or circumstances may cause a company to be unable to continue as a going concern;
- Evaluating the presentation, structure and content of the financial statements and the disclosures contained therein; and
- Evaluating whether the financial statements present fairly the underlying transactions and events.

We communicate with those charged with governance, among other things, about the planned scope and timing of the audit and the significant findings that emerged from our audit, including any significant deficiencies in internal control.

Groningen, March 6, 2025

Baker Tilly (Netherlands) N.V.






Was signed  
D.E. Engwerda RA

## 08 Attachments










## Appendix 1 Participations and loans

### Participations and loans table

	Since	#	Name and registered office	Nature of the business	%	Number
	2024	1	<b>Arches Capital Fund I Cooperative U.A.</b> , Beverwijk Shares	Investment fund in B2B software companies <a href="https://arches.capital/">https://arches.capital/</a>	2,4	178
	2022	2	<b>Avantium Renewable Polymers B.V. (via BPIG B.V.)</b> , Delfzijl Shares	Development of bioplastics (PEF) <a href="https://www.avantium.com/">https://www.avantium.com/</a>	22,2 BPIG ; BPIG 15,1 Avantium	125
	2018	3	<b>Berk Partners Growth Fund B.V.</b> , Amsterdam Shares	Fund focusing on SMEs companies with high growth potential. <a href="http://www.berkpartners.nl">www.berkpartners.nl</a>	10,3	285
	2024	4	<b>Berk Partners Growth Fund-II Cooperative U.A.</b> , Amsterdam Shares	Private equity fund focusing on smaller SMEs in the Netherlands with , long long-term profitability and positive cash ow. <a href="http://www.berkpartners.nl">www.berkpartners.nl</a>	8,8	12
	2020	5	<b>Borski Fund Cooperative</b> , Amsterdam Shares	Investment fund with a focus on companies with (at least half To) women entrepreneurs or management <a href="https://borskifund.com/">https://borskifund.com/</a>	5.6	272
	2021	6	<b>CapitalT Cooperative U.A.</b> , Amsterdam Shares	Fund that invests in companies that provide Arti cal Intelligence (AI) and/or central. <a href="http://www.capitalt.com">www.capitalt.com</a>	2,2	771

	Since #	Name and registered office	Nature of the business	%	Number
	2015	7 <b>Carduso Capital B.V.</b> , Groningen Shares	Fund that focuses on technology companies that are based On knowledge present or originating from the science cluster in and around RUG and UMCG <a href="http://www.cardusocapital.com">www.cardusocapital.com</a>	23,9	135
	2023	8 <b>Circular Plastics Fund I SCSp</b> , Luxembourg Shares	Fund that focuses on the pre seed and seed stage of (not yet commercial) innovative companies which plastics recycling based on advanced recycling <a href="https://infinity-recycling.com...">https://infinity-recycling.com...</a>	1,5	48
	2022	9 <b>Cottonwood Technology Fund III C.V.</b> , Enschede Shares	Fund that focuses on (pre-)seed and Early investment in IP driven Startups with a focus on key enabling technologies. <a href="https://www.cottonwood.vc/">https://www.cottonwood.vc/</a>	1,0	399
	2024	10 <b>Curiosity Early Stage Fund Cooperative U.A.</b> , Zoetermeer Shares	Curiosity is a venture capital fund focusing on early-stage, AI-driven (B2B) software companies from the Nordics and Baltics. <a href="http://www.curiosityvc.com">www.curiosityvc.com</a>	3,9	313
	2020	11 <b>Dutch Security TechFund Cooperative U.A.</b> , Naarden Shares	Fund that on early- and later internship investments in the (Cyber) Security Tech sector <a href="https://tiincapital.nl/dutch-security-techfund/">https://tiincapital.nl/dutch-security-techfund/</a>	8,3	543
	2024	12 <b>FTV Holding B.V.</b> , Groningen Shares	Fund that participates in sustainable, innovative early-stage startups that are active in the RIS-3 strengths and are in the proof-of-concept phase. <a href="http://www.futuretechventures.nl">www.futuretechventures.nl</a>	50,0	26
	2017	13 <b>G-Force Capital B.V.</b> , Groningen Shares	Investing in IT startups and scale ups <a href="http://www.g-force.nl">www.g-force.nl</a>	95,0	172

	Since #	Name and registered office	Nature of the business	%	Number FTE
	2023	14 Golden Egg Check Capital I B.V., Enschede Shares	Fund that invests in so called Digital Tech (sophisticated software, online platforms) in the phase (pre)seed to series A+ <a href="https://goldeneggcheck.com/">https://goldeneggcheck.com/</a>	10,1	241
	2023	15 Hardt Group B.V., Rotterdam Loan	European Hyperloop Center and test track phase A <a href="https://www.hardt.global/">https://www.hardt.global/</a>		46
	2020	16 Innolab Holding B.V., Groningen Shares	<a href="http://innolabgroningen.com/">Innolab</a> <a href="http://innolabgroningen.com/">http://innolabgroningen.com/</a>	38,5	63
	2024	17 Lumo Rise Fund Coöperatieve U.A., Eindhoven Shares	Investment fund in tech companies in stages: pre-seed, seed and series A. <a href="http://www.lumolabs.io">www.lumolabs.io</a>	8,3	8
	2020	18 NextGen Ventures 2 C.V., Lunteren Shares	Fund focused on MedTech/Health/IT combined with use of (big) data <a href="https://nextgenventures.nl/">https://nextgenventures.nl/</a>	9,5	168
	2017	19 Pharma Connect Capital B.V., Groningen Shares	Pharmaceutical Fund <a href="http://www.pharmaconnectcapital.com">www.pharmaconnectcapital.com</a>	42,1	16
	2018	20 Photanol B.V., Delfzijl Shares Loan	Offering suitable modified bacteria and bioreactor production technology. <a href="http://www.photanol.com">www.photanol.com</a>	12,6	19