

Rockstart Accelerator Management B.V.
Report on the annual accounts 2020

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Rockstart Accelerator Management B.V.
Financial Statements 2020

Balance sheet as at 31 December 2020

(in euro's, After distribution of result)

| Assets | | 31-12-2020 | | 31-12-2019 | |
|--|---|--------------------|------------------|--------------------|------------------|
| | | € | € | € | € |
| Fixed assets | | | | | |
| Property, plant and equipment | 1 | | 18.354 | | 24.304 |
| Current assets | | | | | |
| Receivables | 2 | | 3.145.338 | | 1.587.122 |
| Cash and cash equivalents | 3 | | 361.990 | | 75.976 |
| | | | <u>3.525.682</u> | | <u>1.687.402</u> |
| Liabilities | | | | | |
| Equity | 4 | | | | |
| Share capital paid called up | | | 1 | | 1 |
| Other reserve | | <u>(2.518.885)</u> | | <u>(1.188.956)</u> | |
| | | | (2.518.884) | | (1.188.955) |
| Current liabilities, accruals and deferred income | 5 | | 6.044.566 | | 2.876.357 |
| Total of result after tax | | | <u>3.525.682</u> | | <u>1.687.402</u> |

Profit and loss account for the year 2020

| | | <u>2020</u> | <u>2019</u> |
|---|----|---------------------------|-------------------------|
| Net Turnover | 6 | 927.997 | 1.915.236 |
| Cost of sales | 7 | <u>(263.125)</u> | <u>(158.416)</u> |
| Gross margin | | 664.872 | 1.756.820 |
| Wages and salaries | 8 | 72.860 | 78.524 |
| Pension contributions | | 771 | 722 |
| Depreciation of property, plant and equipment | | 5.950 | 5.444 |
| Other operating expenses | 9 | <u>1.799.050</u> | <u>2.111.597</u> |
| Total of sum of expenses | | <u>1.878.631</u> | <u>2.196.287</u> |
| Total of operating result | | (1.213.759) | (439.467) |
| Other interest and similar income | 10 | 85.464 | 54.404 |
| Interest and similar expenses | 11 | - | (1.290) |
| Exceptional income & expenses | 12 | <u>(201.534)</u> | <u>-</u> |
| Financial income and expense | | <u>(116.070)</u> | <u>53.114</u> |
| Total of result before tax | | (1.329.829) | (386.353) |
| Income tax expense | | <u>-</u> | <u>-</u> |
| Total of result after tax | | <u><u>(1.329.829)</u></u> | <u><u>(386.353)</u></u> |

Notes to the financial statements

Entity information

Registered address and registration number trade register

The registered and actual address of Rockstart Accelerator Management B.V. is Rigakade 10, 1013 BC in Amsterdam Nederland. Rockstart Accelerator Management B.V. is registered at the Chamber of Commerce under number 59248629.

General notes

The most important activities of the entity

The activities of Rockstart Accelerator Management B.V. consist mainly of services regarding administrative, technical, financial, economic, commercial or managerial services to (Persons) companies and other enterprises.

Disclosure of going concern

Considering the current projected cash flows of Rockstart Accelerator Management B.V. and the financial support from the ultimate parent company, Rockstart Accelerator Management B.V. appears to be able to continue its operations in the foreseeable future. The accounting principles applied to the valuation of assets and liabilities and the determination of results in these financial statements are therefore based on the assumption of continuity of Rockstart Accelerator Management B.V..

General accounting principles

The accounting standards used to prepare the financial statements

The financial statement is drawn up in accordance with the provisions of Title 9, Book 2 of the Dutch Civil Code and the Dutch Accounting Standards, 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.

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

Receivables

Receivables are initially valued at the fair value of the consideration to be received, including transaction costs if material. Receivables are subsequently valued at the amortised cost price. Provisions for bad debts are deducted from the carrying amount 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.

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.

Revenue recognition

Net turnover comprises the income from the supply of goods and services after deduction of discounts and such like and of taxes levied on the turnover.

Notes to the balance sheet

1 Property, plant and equipment

| | <u>31-12-2020</u> | <u>31-12-2019</u> |
|----------------------------------|-------------------|-------------------|
| | € | € |
| Furniture, fixtures and fittings | <u>18.354</u> | <u>24.304</u> |

2 Receivables

| | <u>31-12-2020</u> | <u>31-12-2019</u> |
|----------------------------------|-------------------|-------------------|
| | € | € |
| Trade receivables | 1.049.016 | 67.669 |
| Receivables from Group Companies | 2.022.091 | 1.483.532 |
| Other accounts receivable | 74.231 | 35.921 |
| | <u>3.145.338</u> | <u>1.587.122</u> |

3 Cash and cash equivalents

| | <u>31-12-2020</u> | <u>31-12-2019</u> |
|---------------|-------------------|-------------------|
| | € | € |
| ABN AMRO Bank | 362.091 | 57.368 |
| Rabobank | (101) | 18.453 |
| | <u>361.990</u> | <u>75.821</u> |

| 4 Equity | Share capital | | |
|--------------------------------|-----------------------|----------------------|--------------------|
| | <u>paid called up</u> | <u>Other reserve</u> | <u>Total</u> |
| | € | € | € |
| Balance as at 1 January 2020 | 1 | (1.188.956) | (1.188.955) |
| Appropriation of result | - | (1.329.929) | (1.329.929) |
| Balance as at 31 December 2020 | <u>1</u> | <u>(2.518.885)</u> | <u>(2.518.884)</u> |

5 Current liabilities, accruals and deferred income

| | <u>31-12-2020</u> | <u>31-12-2019</u> |
|--|-------------------|-------------------|
| | € | € |
| Trade payables | 15.305 | 52.900 |
| Liabilities to group companies | 5.015.581 | 2.234.447 |
| Payables relating to taxes and social security contributions | 16.916 | 4.639 |
| Other liabilities and accrued expenses | 996.764 | 584.371 |
| | <u>6.044.566</u> | <u>2.876.357</u> |

Notes to the profit and loss account

6 Net Turnover

| | <u>31-12-2020</u> | <u>31-12-2019</u> |
|-----------------------------|-------------------|-------------------|
| | € | € |
| Other revenue | 19.981 | 16.501 |
| Sponsorship | - | 126.571 |
| Corporate programs | 137.600 | 188.770 |
| Alumni contributions | 63.003 | 65.478 |
| Portfolio management | 155.746 | 160.916 |
| Accelerator management fees | <u>541.667</u> | <u>1.347.000</u> |
| | 917.997 | 1.905.236 |
| Intra-group transactions | <u>10.000</u> | <u>10.000</u> |
| | <u>927.997</u> | <u>1.915.236</u> |

7 Cost of Sales

| | <u>31-12-2020</u> | <u>31-12-2019</u> |
|---------------------|-------------------|-------------------|
| | € | € |
| Programs | 107.139 | 198.329 |
| Mentors | 51.408 | 46.062 |
| Events | 48.691 | 40.488 |
| Locations | 59.946 | 55.727 |
| Other cost of sales | <u>23.386</u> | <u>17.523</u> |
| | 290.570 | 358.129 |
| Allocated costs | <u>(27.445)</u> | <u>(199.713)</u> |
| | <u>263.125</u> | <u>158.416</u> |

8 Wages and Salaries

| | <u>31-12-2020</u> | <u>31-12-2019</u> |
|----------|-------------------|-------------------|
| | € | € |
| Salaries | <u>72.860</u> | <u>78.524</u> |

9 Other operating expenses

| | <u>31-12-2020</u> | <u>31-12-2019</u> |
|-------------------------------------|-------------------|-------------------|
| | € | € |
| Other expenses of employee benefits | 1.510.076 | 2.023.250 |
| Housing expenses | 99.412 | 45.225 |
| Selling expenses | 13.659 | 25.242 |
| General expenses | 175.903 | 17.880 |
| | <u>1.799.050</u> | <u>2.111.597</u> |

10 Other interest and similar income

| | <u>31-12-2020</u> | <u>31-12-2019</u> |
|--|-------------------|-------------------|
| | € | € |
| Interest of receivables from group companies | <u>85.464</u> | <u>55.694</u> |

11 Other interest and similar income

| | <u>31-12-2020</u> | <u>31-12-2019</u> |
|---|-------------------|-------------------|
| | € | € |
| Interest of payables from group companies | <u>-</u> | <u>1.290</u> |

12 Exceptional Income & Expenses

| | <u>31-12-2020</u> | <u>31-12-2019</u> |
|------------------------------|-------------------|-------------------|
| | € | € |
| Liquidation Rockstart Spaces | 171.043 | - |
| Corporate income tax | 30.491 | - |
| | <u>201.534</u> | <u>-</u> |

Amsterdam,
Rockstart Accelerator Management B.V.

Rockstart Enterprises B.V.
Represented by:
R.T. Knudsen
Director