

Report 2023

Rockstart Accelerator Management B.V.



## Accountant's compilation report

To: Rockstart Accelerator Management B.V.,

The financial statements of Rockstart Accelerator Management B.V. based in Amsterdam have been compiled by us using the information provided by you. The financial statements comprise the balance sheet as at 31 December 2023 and the profit and loss account for the year 2023 with the accompanying explanatory notes. These notes include a summary of the accounting policies which have been applied.

This compilation engagement has been performed by us in accordance with Dutch law, including the Dutch Standard 4410, 'Compilation engagements', which is applicable to accountants. The standard requires us to assist you in the preparation and presentation of the financial statements in accordance with Title 9 of Book 2 of the Dutch Civil Code. To this end we have applied our professional expertise in accounting and financial reporting.

In a compilation engagement, you are responsible for ensuring that you provide us with all relevant information and that this information is correct. Therefore, we have conducted our work, in accordance with the applicable regulations, on the assumption that you have fulfilled your responsibility. To conclude our work, we have read the financial statements as a whole to consider whether the financial statements as presented correspond with our understanding of Rockstart Accelerator Management B.V.. We have not performed any audit or review procedures which would enable us to express an opinion or a conclusion as to the fair presentation of the financial statements.

During this engagement we have complied with the relevant ethical requirements prescribed by the 'Verordening Gedrags- en Beroepsregels Accountants' (VGBA, Dutch Code of Ethics). You and other users of these financial statements may therefore assume that we have conducted the engagement in a professional, competent and objective manner and with due care and integrity and that we will treat all information provided to us as confidential.

Amsterdam, 5 December 2024

EY Accounting, Compliance & Reporting B.V.



Digitally signed  
by Maarten  
Sebastiaan Zee  
Date: 05-Dec-  
24

M.S. Zee

Financial statements 2023  
Rockstart Accelerator Management B.V.  
Amsterdam

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## Profit and loss account 2023

	<b>2023</b>	<b>2022</b>
	<b>EUR</b>	<b>EUR</b>
<b>Operating income</b>		
Net revenue	2,376,172	2,087,231
Other operating income	48,610	7,219
<b>Total operating income</b>	<u>2,424,782</u>	<u>2,094,450</u>
<b>Operating expenses</b>		
Cost of raw materials and subcontracted work	402,073	464,205
<b>Expenses of employee benefits</b>		
Wages	249,534	244,353
Social security contributions	-	733
Pension costs	11,508	2,404
Other employee benefits expenses	1,398,218	1,368,521
<b>Total of expenses of employee benefits</b>	<u>1,659,260</u>	<u>1,616,011</u>
Amortisation of intangible assets and depreciation of property, plant and equipment	6,395	5,504
Other operating expenses	737,770	323,424
<b>Total of operating expenses</b>	<u>2,805,498</u>	<u>2,409,144</u>
<b>Operating result</b>	(380,716)	(314,694)
Other interest income and related income	10,383	350
Interest expenses and related expenses	(173,379)	(170,223)
<b>Result before tax</b>	<u>(543,712)</u>	<u>(484,567)</u>
Income tax expense	-	-
<b>Result after tax</b>	<u>(543,712)</u>	<u>(484,567)</u>

# Notes to the financial statements

## General notes

### Description of the 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.

### Entity information

Rockstart Accelerator Management B.V. is a private company. The company has its registered office in Amsterdam and is listed in the Commercial Register of the Chamber of Commerce under the file number 59248629.

### Disclosure of going concern

During 2023 the company realized a loss, has a negative net working capital and a negative equity per December 31, 2023. Therefore there can be doubts about the going concern assumption of the company.

In November 2024 the management of Rockstart Enterprises B.V. has declared that it shall assume liability for all debts arising from legal transactions and the equity deficit of Rockstart Accelerator Management B.V. This liability undertaking guaranteed compliance by Rockstart Enterprises B.V. with all the liabilities, obligations and commitments of Rockstart Accelerator Management B.V. in the event of any shortage of funds. This undertaking shall be valid for a period of one year from the date of signing of the financial statements 2023.

The Board of Management of the company has therefore prepared its financial statements based on the assumption of a going concern.

### Group relationship

Rockstart Accelerator Management B.V. is part of a group. The head of this group is Rockstart Enterprises B.V. in Amsterdam.

### Disclosure of estimates

When applying the accounting principles and rules for preparing the financial statements, management makes various judgments and estimates that may be vital to the amounts recognised in the financial statements. If further explanation is necessary to provide the required insight in accordance with Article 2:362 paragraph 1 of the Dutch Civil Code, the nature of these judgments and estimates, including the corresponding assumptions, is included in the notes to the relevant items of the financial statements.

## General accounting principles

### Accounting standards used to prepare the financial statements

The financial statements are drawn up in accordance with the provisions of Title 9, Book 2 of the Dutch Civil Code and with Dutch Accounting Standards applicable to micro and small entities, as issued by the Dutch Accounting Standard Board (Raad voor de Jaarverslaggeving).

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

For reasons of comparison the comparative figures can have been adjusted. The principles of valuation and determination of result remained unchanged compared to previous year. The comparative figures 2022 in the 2023 financial statements have been derived from the 2022 financial statements, whereby certain balances can have been reclassified to make them comparable to the 2023 presentation. This has no impact on the 2022 result or shareholder's equity per December 31, 2022.

### Policy of conversion of amounts denominated in foreign currency

Items included in the financial statements of the company are valued with due regard for the currency in the economic environment in which the company carries out most of its activities (the functional currency).

Exchange differences that arise from the settlement or translation of monetary items are recorded in the profit and loss account in the period in which they occur, unless hedge-accounting is applied.

Transactions in foreign currency during the reporting period are recognized in the financial statements at the exchange rates prevailing at the date of the transaction.

Monetary assets and liabilities in foreign currencies are converted to the closing rate of the functional currency on the balance sheet date. The translation differences resulting from settlement and conversion are credited or charged to the profit and loss account.

Non-monetary assets valued at cost of acquisition in a foreign currency are converted at the exchange rate on the transaction date.

Non-monetary assets valued at current value in a foreign currency are converted at the exchange rate on the date on which the fair value was determined.

## Accounting principles

### Policy of other property, plant and equipment

Other tangible fixed assets are valued at cost of acquisition or production cost including directly attributable costs, less straight-line depreciation based on the estimated useful life and impairments.

### Policy of 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. If there is no premium or discount and there are no transaction costs, the amortised cost price equals the nominal value of the accounts receivable. Provisions for bad debts are deducted from the carrying amount of the receivable.

### Policy of cash

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.

### Policy of other reserves

Other reserves are all reserves, except the legal and statutory reserves. Other reserves can freely be distributed to the shareholders.

### Policy of financial instruments

In the financial statements, a financial instrument is classified in accordance with legal reality. Interest, dividends, income and expenses relating to (part of) a financial instrument are included in the financial statements depending on the classification of the financial instrument as a financial liability or as an equity instrument.

### Policy of current liabilities

On initial recognition current liabilities are recognised at fair value. After initial recognition current liabilities are recognised at the amortised cost, 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 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.

### **Policy of net turnover**

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

Revenue from services rendered are recognised if the result of a transaction relating to a service can be reliably estimated and the revenue is probable to be received. Revenues from the services rendered are recognised in proportion to the services delivered, based on the services rendered up to the balance sheet date in proportion to the total of services to be rendered.

### **Policy of wages and salaries**

The benefits payable to personnel are recorded in the profit and loss account on the basis of the employment conditions.

### **Applied policy of pension costs**

The company has a pension scheme for employees; these are financed by payments to the pension administrator. The premium payable is recorded as an expense in the profit and loss account.

The company pays premiums based on (legal) requirements, a contractual or voluntary basis to pension funds and insurance companies. Premiums are recognised as employee cost when they are due. Prepaid contributions are recognised as deferred assets if these lead to a refund or reduction of future payments. Contributions that are due but have not yet been paid are presented as liabilities.

### **Policy of depreciation of property, plant and equipment**

Tangible fixed assets are depreciated from the date of initial use over the estimated useful economic life of the asset. Land and investment properties are not depreciated.

Future depreciation is adjusted if there is a change in estimated future useful life.

Gains and losses from the occasional sale of property, plant or equipment are included in depreciation.

### **Policy of other operating expenses**

Costs are taken into account under the historical cost convention and allocated to the financial year concerned.

### **Policy of government subsidies**

Grants related to income are recorded as income in the profit and loss account in the financial 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.

### **Policy of financial income and expenses**

Interest income and expenses are recognised on a pro rata basis, taking account of the effective interest rate of the assets and liabilities to which they relate. In accounting for interest expenses, the recognised transaction expenses for loans received are taken into consideration.

### **Policy of income tax expense**

Tax on the result is calculated based on the result before tax in the profit and loss account, taking account of the losses available for set-off from previous financial years and exempt profit components and after the addition of non-deductible costs.

Due account is also taken of changes which occur in the deferred tax assets and deferred tax liabilities in respect of changes in the applicable tax rate.

## Balance sheet

### Receivables

#### General

All receivables have a remaining term to maturity of less than one year, unless stated otherwise.

## Profit and loss account

### Breakdown of income and expenses in relation to group companies

#### Group companies

Interest expenses and related expenses to group companies

**2023**

**EUR**

**(169,783)**

## Other notes

### Average number of employees

The average number of employees employed on a full-time basis during the year 2023 was: 4 (2022: 3).

## Signing

Amsterdam, 5 December 2024

Rockstart Accelerator Management B.V.



Rockstart Enterprises B.V.  
R.T. Knudsen

Current managing director  
Representative



Rockstart Enterprises B.V.  
W.J. Besselink

Current managing director  
Representative



Rockstart Enterprises B.V.  
A.M. Frejsel

Current managing director  
Representative

# Specifications to the financial statements

## 1. Specifications to the balance sheet

### 1. Property, plant and equipment

	<b>2023</b>	<b>2022</b>
	<b>EUR</b>	<b>EUR</b>

Other tangible assets	503	6,900
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### 2. Receivables

	<b>2023</b>	<b>2022</b>
	<b>EUR</b>	<b>EUR</b>

Trade receivables	66,250	52,600
Current receivables from group companies	253,223	
Taxes and social security charges	61,044	292,216
Other receivables	516,212	561,531
Prepayments and accrued income	126,874	210,496
	1,023,603	1,116,843

#### Trade receivables

	<b>2023</b>	<b>2022</b>
	<b>EUR</b>	<b>EUR</b>

Accounts receivables	66,250	52,600
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#### Current receivables from group companies

	<b>2023</b>	<b>2022</b>
	<b>EUR</b>	<b>EUR</b>

Current account Global Accelerator Management B.V.	14,190	-
Current account Rockstart Entrepreneurs B.V.	239,033	-
	253,223	-

Interest at a rate of 4.5% (2022: 4.5%) has been charged on the current accounts.

#### Taxes and social security charges

	<b>2023</b>	<b>2022</b>
	<b>EUR</b>	<b>EUR</b>

Value added tax	61,044	292,216
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#### Other receivables

	<b>2023</b>	<b>2022</b>
	<b>EUR</b>	<b>EUR</b>

Current account Artificial Intelligence Accelerator 1 B.V.	30,386	30,386
Current account Artificial Intelligence Accelerator 2 B.V.	12,705	12,705
Current account Artificial Intelligence Accelerator 3 B.V.	128,562	128,562
Current account Digital Health Accelerator 1 B.V.	9,026	9,026
Current account Digital Health Accelerator 2 B.V.	61,267	61,267
Current account Digital Health Accelerator 3 B.V.	40,361	40,361
Current account Global Accelerator Year 3 B.V.	19,709	24,934
Current account Global Accelerator Year 4 B.V.	21,143	31,368
Current account Global Accelerator Year 6 B.V.	-	9,644
Current account Global Accelerator Year 7 B.V.	17,727	32,727
Current account Smart Energy Amsterdam 1 B.V.	44,801	44,801
Current account Smart Energy Amsterdam 3 B.V.	25,055	25,055
Current account Smart Energy Amsterdam 4 B.V.	55,275	60,500
Current account Smart Energy Amsterdam 5 B.V.	50,195	50,195
	516,212	561,531

Interest at a rate of 0% (2022: 0%) has been charged on the current accounts.

At the time of drawing up these annual accounts, it is Management's opinion that the current accounts are being (fully) repayable once the investments of these portfolio companies have been sold.

<b>3. Cash and cash equivalents</b>	<b>2023</b>	<b>2022</b>
	<b>EUR</b>	<b>EUR</b>
Danske Bank	18,421	29,688
ANB AMRO Bank N.V.	219,997	279,241
Pleo Wallet Bank	2,524	-
	<u>240,942</u>	<u>308,929</u>

<b>4. Equity</b>	<b>Share capital paid up and called up</b>	<b>Other reserves</b>	<b>Total</b>
Balance as at 1 January 2023	1	(2,927,563)	(2,927,562)
Appropriation of result	-	543,712	543,712
Balance as at 31 December 2023	<u>1</u>	<u>(3,471,275)</u>	<u>(3,471,274)</u>

<b>5. Current liabilities</b>	<b>2023</b>	<b>2022</b>
	<b>EUR</b>	<b>EUR</b>
Payables to banks	20	39
Trade payables	31,458	52,605
Payables to group companies	3,963,522	3,819,500
Payables relating to taxes and social security contributions	53,722	6,051
Current other payables	18,165	
Accruals and deferred income	669,435	482,039
	<u>4,736,322</u>	<u>4,360,234</u>

<b>Payables to group companies</b>	<b>2023</b>	<b>2022</b>
	<b>EUR</b>	<b>EUR</b>
Current account Rockstart Enterprises B.V.	3,738,350	3,819,500
Current account Rockstart Entrepreneurs B.V.	31,847	-
Current account Rockstart Ventures Management B.V.	193,325	-
	<u>3,963,522</u>	<u>3,819,500</u>

Interest at a rate of 4.5% (2022: 4.5%) has been charged on the current accounts.

<b>Payables relating to taxes and social security contributions</b>	<b>2023</b>	<b>2022</b>
	<b>EUR</b>	<b>EUR</b>
Value added tax	35,810	-
Wage tax	14,159	5,385
Pension contribution	3,753	666
	<u>53,722</u>	<u>6,051</u>

<b>Other payables</b>	<b>2023</b>	<b>2022</b>
	<b>EUR</b>	<b>EUR</b>
Current account Global Accelerator Year 6 B.V.	5,597	-
Current account Global Accelerator Year 5 B.V.	2,118	-
Current account Smart Energy Amsterdam 2 B.V.	10,450	-
	<u>18,165</u>	<u>-</u>

Interest at a rate of 0% (2022: 0%) has been charged on the current accounts.

**Accruals and deferred income**

	<b>2023</b>	<b>2022</b>
	<b>EUR</b>	<b>EUR</b>
Deferred income	<u>282,500</u>	<u>276,164</u>
Commitment holidays	12,034	3,492
Accrued liabilities	<u>209,213</u>	<u>202,383</u>
	<u><u>669,435</u></u>	<u><u>482,039</u></u>



## 2. Specifications to the profit and loss account

<b>6. Net revenue</b>	<b>2023</b>	<b>2022</b>
	<b>EUR</b>	<b>EUR</b>
Accelerator management fees	2,210,000	1,885,000
Portfolio management	58,664	103,500
Corporate programs	-	157,500
Other revenue	-	1,581
Intra-group transactions	10,000	(60,350)
	<u>2,376,172</u>	<u>2,087,231</u>
<b>7. Other operating income</b>	<b>2023</b>	<b>2022</b>
	<b>EUR</b>	<b>EUR</b>
Fixed Expense Allowance	48,610	7,219
<b>8. Cost of raw materials and subcontracted work</b>	<b>2023</b>	<b>2022</b>
	<b>EUR</b>	<b>EUR</b>
Programs / Locations / Mentors / Events	402,073	464,205
<b>9. Expenses of employee benefits</b>	<b>2023</b>	<b>2022</b>
	<b>EUR</b>	<b>EUR</b>
Wages	249,534	244,353
Social security contributions	-	733
Pension costs	11,508	2,404
Other employee benefits expenses	1,398,218	1,368,521
	<u>1,659,260</u>	<u>1,616,011</u>
<b>10. Other operating expenses</b>	<b>2023</b>	<b>2022</b>
	<b>EUR</b>	<b>EUR</b>
Other personnel related expenses	1,033	13,917
Sales related expenses	59,117	76,985
General expenses	677,620	232,522
	<u>737,770</u>	<u>323,424</u>
<b>11. Other interest income and related income</b>	<b>2023</b>	<b>2022</b>
	<b>EUR</b>	<b>EUR</b>
Interest current account group companies	10,383	350
<b>12. Interest expenses and related expenses</b>	<b>2023</b>	<b>2022</b>
	<b>EUR</b>	<b>EUR</b>
Interest current account group companies	(169,783)	(165,486)
Bank fees	(3,596)	(4,737)
	<u>(173,379)</u>	<u>(170,223)</u>

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