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Rockstart Accelerator Management B.V.
Amsterdam

Report on the
annual accounts 2021

20 May 2022

Table of contents

	Page
Accountants report	
Accountant's compilation report	3
Financial statements	
Balance sheet as at 31 December 2021	6
Profit and loss account for the year 2021	7
Notes to the financial statements	8
Notes to the balance sheet	10
Notes to the profit and loss account	14

Rockstart Accelerator Management B.V.

Accountants report

To the Directors of
Rockstart Accelerator Management B.V.
Overhoeksplein 1
1031 KS Amsterdam

Amsterdam

Accountant's compilation report

Our compilation procedures for the financial statements have not yet been finalized. Hence, we have not yet issued a compilation report, while no audit has been performed either. In accordance with the Regulation on the Code of Conduct and Professional Practice for Auditors, we state that these draft financial statements have not been audited.

Rockstart Accelerator Management B.V.
Amsterdam

We shall be pleased to furnish you with any further information you may require.

Yours faithfully,

Amsterdam, 20 May 2022
Deloitte Accountancy & Advies B.V.

I.J. Meij

Rockstart Accelerator Management B.V.

Financial statements

Balance sheet as at 31 December 2021

(After distribution of result)

Assets

		<u>31-12-2021</u>		<u>31-12-2020</u>	
		€	€	€	€
Fixed assets					
Property, plant and equipment	1		12,404		18,354
Current assets					
Receivables	2		801,578		1,231,076
Cash and cash equivalents	3		841,554		361,989
			<u>1,655,536</u>		<u>1,611,419</u>
Equity and liabilities					
Equity					
Share capital paid called up	4		1		1
Other reserve			<u>(2,442,996)</u>		<u>(2,478,475)</u>
			(2,442,995)		(2,478,474)
Current liabilities, accruals and deferred income					
	5		4,098,531		4,089,893
			<u>1,655,536</u>		<u>1,611,419</u>

Profit and loss account for the year 2021

		2021		2020	
		€	€	€	€
Net Turnover	6	1,577,606		968,407	
Cost of sales	7	<u>(190,514)</u>		<u>(263,124)</u>	
Gross margin		1,387,092		705,283	
Other operating income	8	<u>60,420</u>		-	
Gross margin			1,447,512		705,283
Expenses of employee benefits	9	131,545		73,631	
Depreciation of property, plant and equipment		5,950		5,950	
Other operating expenses	10	<u>1,407,090</u>		<u>1,970,194</u>	
Total of sum of expenses			<u>1,544,585</u>		<u>2,049,775</u>
Total of operating result			(97,073)		(1,344,492)
Other interest and similar income	11	134,722		88,144	
Interest and similar expenses	12	<u>(2,170)</u>		<u>(2,680)</u>	
Financial income and expense			<u>132,552</u>		<u>85,464</u>
Total of result before tax			35,479		(1,259,028)
Income tax expense			-		(30,491)
Total of result after tax			<u>35,479</u>		<u>(1,289,519)</u>

Rockstart Accelerator Management B.V.

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 Overhoeksplein 1, 1031 KS 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

TBD

General accounting principles

The 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 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.

Rockstart Accelerator Management B.V.

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>31-12-2021</u>	<u>31-12-2020</u>
	€	€
Furniture, fixtures and fittings	12,404	18,354

Property, plant and equipment

	<u>31-12-2021</u>	<u>31-12-2020</u>
	€	€
Balance as at 1 January 2021		
Cost or manufacturing price		29,748
Accumulated depreciation		<u>(11,394)</u>
Book value as at 1 January 2021		<u>18,354</u>
Movements		
Depreciation		<u>(5,950)</u>
Balance movements		<u>(5,950)</u>
Balance as at 31 December 2021		
Cost or manufacturing price		29,748
Accumulated depreciation		<u>(17,344)</u>
Book value as at 31 December 2021		<u>12,404</u>

2 Receivables

	<u>31-12-2021</u>	<u>31-12-2020</u>
	€	€
Trade receivables	9,313	307,000
Receivables from group companies	709,558	795,042
Other accounts receivable	<u>82,707</u>	<u>129,034</u>
	<u>801,578</u>	<u>1,231,076</u>

Receivables > 1 year

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

Rockstart Accelerator Management B.V.

Trade receivables

	<u>31-12-2021</u>	<u>31-12-2020</u>
	€	€
Debtors	9,313	307,000

Receivables from group companies

	<u>31-12-2021</u>	<u>31-12-2020</u>
	€	€
Current accounts Artificial Intelligence Accelerator funds	264,748	253,597
Current accounts Digital Health Accelerator funds	110,653	127,904
Current accounts Global Accelerator funds	98,673	182,008
Current accounts Smart Energy Amsterdam funds	188,677	210,732
Current account Global Accelerator Management B.V.	12,100	2,254
Current account Rockstart Ventures Management B.V.	34,707	18,547
	<u>709,558</u>	<u>795,042</u>

Interest at a rate of 4,5% has been charged on the current accounts (excluding trade debtor and creditor positions).

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.

Taxes and social security charges

	<u>31-12-2021</u>	<u>31-12-2020</u>
	€	€
Value added tax	68,425	42,618

3 Cash and cash equivalents

	<u>31-12-2021</u>	<u>31-12-2020</u>
	€	€
ABN AMRO Bank N.V.	655,658	324,054
Rabobank	185,896	37,935
	<u>841,554</u>	<u>361,989</u>

4 Equity

	Share capital paid called up	Other reserve	Total
	€	€	€
Balance as at 1 January 2021	1	(2,478,475)	(2,478,474)
Appropriation of result	-	35,479	35,479
Balance as at 31 December 2021	1	(2,442,996)	(2,442,995)

5 Current liabilities, accruals and deferred income

	<u>31-12-2021</u>	<u>31-12-2020</u>
	€	€
Trade payables	27,230	15,307
Liabilities to group companies	3,650,666	3,046,515
Payables relating to taxes and social security contributions	262	347
Other liabilities and accrued expenses	420,373	1,027,724
	<u>4,098,531</u>	<u>4,089,893</u>

Liabilities to group companies

	<u>31-12-2021</u>	<u>31-12-2020</u>
	€	€
Current account Rockstart Enterprises B.V.	3,650,666	52,337
Current account Rockstart Entrepreneurs B.V.	-	2,994,178
	<u>3,650,666</u>	<u>3,046,515</u>

Interest at a rate of 4,5% has been charged on the current accounts (excluding trade debtor and creditor positions).

Payables relating to taxes and social security contributions

	<u>31-12-2021</u>	<u>31-12-2020</u>
	€	€
Pension premiums	262	347

Rockstart Accelerator Management B.V.

Other liabilities and accrued expenses

	<u>31-12-2021</u>	<u>31-12-2020</u>
	€	€
Deferred income	328,315	828,605
Commitment holidays	290	1,022
Accrued liabilities	<u>91,768</u>	<u>198,097</u>
	<u>420,373</u>	<u>1,027,724</u>

Notes to the profit and loss account

6 Net Turnover

	<u>2021</u>	<u>2020</u>
	€	€
Accelerator management fees	1,308,273	511,727
Portfolio management	125,667	155,746
Corporate programs	108,666	137,600
Alumni contributions	25,000	63,003
Other revenue	-	19,981
	<u>1,567,606</u>	<u>888,057</u>
Intra-group transactions	10,000	80,350
	<u><u>1,577,606</u></u>	<u><u>968,407</u></u>

7 Cost of sales

	<u>2021</u>	<u>2020</u>
	€	€
Programs	74,385	106,662
Locations	28,279	65,174
Mentors	22,231	51,409
Events	20,765	49,168
Other cost of sales	44,854	18,158
	<u>190,514</u>	<u>290,571</u>
Allocated costs	-	(27,447)
	<u><u>190,514</u></u>	<u><u>263,124</u></u>

8 Other operating income

	<u>2021</u>	<u>2020</u>
	€	€
TVL	60,420	-
	<u><u>60,420</u></u>	<u><u>-</u></u>

9 Expenses of employee benefits

	<u>2021</u>	<u>2020</u>
	€	€
Wages and salaries	130,313	72,860
Pension contributions	1,232	771
	<u>131,545</u>	<u>73,631</u>

Rockstart Accelerator Management B.V.

Wages and salaries

	<u>2021</u>	<u>2020</u>
	€	€
Salaries	<u>130,313</u>	<u>72,860</u>

10 Other operating expenses

	<u>2021</u>	<u>2020</u>
	€	€
Other expenses of employee benefits	1,212,586	1,510,925
Housing expenses	-	99,120
Selling expenses	1,630	13,738
General expenses	192,874	175,370
Write off receivable Rockstart Spaces B.V.	-	171,041
	<u>1,407,090</u>	<u>1,970,194</u>

11 Other interest and similar income

	<u>2021</u>	<u>2020</u>
	€	€
Interest of receivables from group companies	<u>134,722</u>	<u>88,144</u>

12 Interest and similar expenses

	<u>2021</u>	<u>2020</u>
	€	€
Interest current account Rockstart Enterprises B.V.	<u>2,170</u>	<u>2,680</u>

Amsterdam,
Rockstart Accelerator Management B.V.

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

Rockstart Enterprises B.V.
Represented by:
W. Besselink
Director

Rockstart Enterprises B.V.
Represented by:
D. Reutovich
Director