



Annual Report 2023

**Rockstart Ventures Management B.V.
Amsterdam**

23-7-2024

The registered and actual address of Rockstart Ventures Management B.V. is Overhoeksplein 1, 1031 KS in Amsterdam Nederland. Rockstart Ventures Management B.V. is a non-listed private limited liability company and registered at the Chamber of Commerce under number 69918023.

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1. Financial statements

1.1 Balance sheet as per 31 December 2023

(after proposal distribution of result)

		<u>31 December 2023</u>	<u>31 December 2022</u>
		in EUR	in EUR
ASSETS			
Fixed Assets			
Tangible fixed assets	[1]	1.479	363
Financial fixed assets	[2]	12.931	12.604
		<u>14.409</u>	<u>12.967</u>
Current Assets			
Receivables from group companies	[3]	700.131	104.500
Receivables from related parties	[4]	67.224	4.236
Prepayment and accrued income	[5]	10.238	238
Cash and cash equivalents	[6]	150.869	134.372
		<u>928.462</u>	<u>243.346</u>
Total assets		<u><u>942.872</u></u>	<u><u>256.313</u></u>

		<u>31 December 2023</u>	<u>31 December 2022</u>
		in EUR	in EUR
EQUITY & LIABILITIES			
Equity			
Issued share capital		1	1
Share premium		100.099	99
Other reserves		118.971	35.559
	[7]	<u>219.071</u>	<u>35.659</u>
Current liabilities, accruals and deferred income			
Accounts payable	[8]	134.186	51.198
Taxes and social securities	[9]	101.821	40.488
Accrued liabilities and deferred income	[10]	487.793	128.968
		<u>723.800</u>	<u>220.654</u>
		<u><u>942.872</u></u>	<u><u>256.313</u></u>

1. Financial statements

1.2 Profit and loss account over 2023

		2023	2022
		<i>in EUR</i>	<i>in EUR</i>
Net Turnover	[11]	1.322.519	1.373.904
Cost of Sales	[12]	(421.369)	(451.982)
Gross Margin		901.150	921.923
Expenses of employee benefits	[13]	(839.058)	(919.164)
Depreciation on tangible assets	[14]	(461)	(165)
Other operating expenses	[15]	(16.328)	(93.814)
Total of sum expenses		(855.847)	(1.013.144)
Total of operating result		45.303	(91.221)
Interest and similar expenses	[16]	-	-
Other interest and similar income	[17]	38.111	4.997
Financial income and expense		38.111	4.997
Total of result before taxes		83.412	(86.224)
Corporate income taxes	[18]	-	(6.278)
Total of result after taxes		83.412	(92.502)

1. Financial statements

1.4 General information to the financial statements

General

Rockstart Ventures Management B.V. (the '**Company**') is an Alternative Investment Fund Manager, incorporated on 25 October 2017 and domiciled in the Netherlands. The Company is a non-listed private limited liability company having its official seat in the municipality of Amsterdam, the Netherlands, and its registered office address at Overhoeksplein 1, 1031 KS Amsterdam, the Netherlands, registered with the Dutch trade register under number 69918023.

Activities

The purpose of the Company is to set up, participate in, cooperate with, conduct the management of, providing services to, financing, otherwise taking an interest with and conducting management of other companies and enterprises. It will furthermore perform work and providing advice in the field of fund management, financial management, interim management and consultancy. The Company may further undertake the borrowing and lending of funds, the provision of sureties and guarantees and the binding of the company or the company's assets on behalf of third parties, including companies with which the company is part of a group connected, and acquire, exploiting and alienating (registered) property. It may in addition provide administrative and other services to other companies and enterprises, and acquire, disposing of, holding, managing and/or exploiting patents, patents, trade names, trademarks, permits, know-how, copyrights, royalty rights and other intellectual and/or industrial property rights, as well as the licensing of such rights and the acquisition and exploitation of licenses, both in the Netherlands and abroad.

Fund Management

In its capacity as Alternative Investment Fund Manager, the Company is registered under the AIFMD reporting regime of Section 2:66a Wft (AIFMD "light"). On a "light" fund manager (and the funds it manages) there is no supervision under the

Group structure

Rockstart Enterprises B.V. owns 100% of the company's shares.

Related parties

Related parties include:

- any person or other entity that directly or indirectly through one or more intermediaries may have control over, or has significant influence over the reporting entity; or
- another entity controlled directly or indirectly by the reporting entity through one or more intermediaries, or can have a significant impact; or
- another entity that is under common control with the reporting entity (through common ownership with control, through close family members or common key persons within management).

Related Party transactions are only disclosed when they are not at arm's length.

Basis of preparation

The financial statements for the annual accounts have been prepared in accordance with the statutory provisions of Title 9, Book 2 of the Dutch Civil Code and the firm pronouncements in the Guidelines for annual reporting in the Netherlands as issued by the Dutch Accounting Standards Board, and shall be audited annually. These financial statements have been prepared based on the going concern assumption. In the balance sheet and profit and loss account, references are made to the notes.

Financial statements

Following the Decree on the formats for financial statements, the Company uses model B for the balance sheet and model F for the profit and loss account following its classification as an Alternative Investment Fund Manager. These financial statements have been prepared for the reporting period from 01 January 2022 until 31 December 2022.

Estimates

The preparation of financial statements and related disclosures in conformity with accounting principles generally accepted in the GAAP, requires management to make judgments, assumptions and estimates that affect the amounts of revenue, expenses, income, assets and liabilities, reported in the financial statements and accompanying notes. Understanding the accounting policies and the extent to which management uses judgment, assumptions and estimates in applying these policies is integral to understanding the financial statements. If necessary for the purpose of providing the view required under article 2:362 DCC, the nature of these estimates and judgements, including the related assumptions, is disclosed in the notes to the relevant items.

Currency

The amounts in the annual financial statements are stated in consideration of the currency in the economic environment in which the Company performs its business activities. The annual financial statements are presented in Euro (€). This is both the Company's functional and presentation currency. Transactions denominated in foreign currency are translated to Euro (€) at the exchange rate applicable on the transaction date. Monetary assets and liabilities denominated in foreign currencies are translated into the functional currency at the exchange rate applicable on the balance sheet date. Nonmonetary assets and liabilities in foreign currencies that are stated at purchase price are translated into Euro (€) at the applicable exchange rates on the transaction date. Translation gains and losses on monetary assets and liabilities are recognized in the profit and loss account.

Recognition and derecognition of assets and liabilities

An asset is included in the balance sheet when it is probable that the expected future economic benefits that are attributable to the asset will flow to the entity and the cost of the asset can be measured reliably. A liability is recognized in the balance sheet when it is expected to result in an outflow from the entity of resources embodying economic benefits and the amount of the obligation can be measured with sufficient reliability. If a transaction results in a transfer of future economic benefits and or when all risks relating to assets or liabilities transfer to a third party, the asset or liability is no longer included in the balance sheet (derecognition). Assets and liabilities are not included in the balance sheet if economic benefits are not probable and/or cannot be measured with sufficient reliability, or when neither parties have executed any part of their respected obligation.

Tangible fixed assets

An item of property, plant and equipment that qualifies for recognition as an asset is valued at cost upon initial recognition. Cost consists of the cost of acquisition and associated costs for its intended use. After initial recognition, property, plant and equipment is valued according to the cost price model. The value according to the cost model, is at cost less accumulated depreciation and accumulated impairment losses. With regard to the determination as to whether a tangible fixed asset is subject to an impairment, we refer to note "Impairment of fixed assets".

Financial fixed assets

Financial fixed assets consist of deferred tax assets. Deferred tax assets are recognised for all deductible temporary differences between the value of the assets and liabilities under tax regulations on the one hand and the accounting policies used in these financial statements on the other, on the understanding that deferred tax assets are only recognised insofar as it is probable that future taxable profits will be available to offset the temporary differences and available tax losses.

The calculation of the deferred tax assets is based on the tax rates prevailing at the end of the reporting year or the rates applicable in future years, to the extent that they have already been enacted by law. Deferred income taxes are recognised at nominal value.

Impairment of fixed assets

On each balance sheet date, the company assesses whether there are any indications that a fixed asset may be subject to impairment. If there are such indications, the recoverable amount of the asset is determined. If it is not possible to determine the recoverable amount of the individual asset, the recoverable amount of the cash-generating unit to which the asset belongs is determined. An impairment occurs when the carrying amount of an asset is higher than the recoverable amount; the recoverable amount is the higher of the realizable value and the value in use.

An impairment loss is directly recognized in the profit and loss account while the carrying amount of the asset concerned is concurrently reduced.

If it is established that an impairment that was recognized in the past no longer exists or has reduced, the increased carrying amount of the asset concerned is set no higher than the carrying amount that would have been determined if no impairment value adjustment for the asset concerned had been reported.

Receivables and accrued assets

Receivables and accrued assets are initially valued against fair value including, if any, transaction expenses. After initial recognition, receivables and accrued assets are valued at amortized costs less a provision for bad debts where deemed necessary. Where there is no premium or discount, amortized costs is deemed to be equal to face value.

Cash and cash equivalents

Cash and cash equivalents are valued at face value. Foreign currency is, on each balance sheet date, converted at the closing rate of the functional currency. Exchange differences arising from the settlement of the currency or arising from the conversion of the currency into a foreign currency, is recognized in the profit and loss account in the period in which they occur. Cash and cash equivalents denominated in foreign currencies are converted into the functional currency at the exchange rate applicable at the balance sheet date.

Current liabilities

Current liabilities are initially valued against fair value. After initial recognition, current liabilities are valued at amortized cost. Where there is no premium or discount, amortized costs is deemed to be equal to face value.

(Embedded) derivatives

Derivatives are initially recognised in the balance sheet at fair value. Subsequently, they are stated at costs or (current) fair value if lower. If the current (fair) value as at balance sheet date is lower than the cost of the derivative, the difference is recognized in the profit and loss account. Derivatives embedded in a host contract (embedded derivatives) are separated from the contract if: (1) No close relationship exists between the economic characteristics and risks of the derivative and the host contract; (2) A separate instrument under the same conditions would satisfy the definition of a derivative; and (3) the combined instrument is not measured at fair value through profit and loss.

Other principles of determination of the result

Unless otherwise stated, income and expenses directly related to changes in assets or liabilities, are recognized in the profit and loss account, if and insofar as these changes lead to an increase or decrease in equity.

Revenues

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.

Revenues consist of management fees and set-up costs rendered for establishing funds.

Cost of sales

Cost of sales represents the direct and indirect expenses attributable to revenue.

Employee benefits

Employee benefits owed to the personnel is recognized in the profit and loss account on the basis of the terms of employment contracts. The Company has a pension scheme in place for employees on the payroll in Denmark.

Taxes

Taxes include payable and deductible corporate income taxes for the reporting period, and deferred taxes if any. The taxes are recognized in the profit and loss account. The payable and deductible taxes due for the financial year is the expected tax to be paid on the taxable profit for the financial year, calculated based on tax rates that have been determined on the reporting date, or which have already been materially decided on the reporting date, considered any adjustments to the taxes due for previous years.

1. Financial statements

1.5 Notes to the financial statements

1 Tangible fixed assets

	31 December 2023	31 December 2022
Inventory	2.404	827
Depreciation of inventory	(925)	(464)
	1.479	363

Tangible fixed assets are depreciated lineary based on an economic life of 5 years.

2 Financial fixed assets

2.1 Participations

Amounts in EUR	Book value 1 January 2023	Investments	Divestment	Book value as at 31 December 2023
Shares	1.713	-	-	1.713
Total	1.713	-	-	1.713

Shares

No.	Name	Statutory place	Holding %	Investment
1	Rockstart AgriFood Fund I Carried B.V.	Netherlands, Amsterdam	60,0%	703
2	Carried Investors Rockstart Energy Fund I B.V.	Netherlands, Amsterdam	100,0%	1.010
3	Rockstart Emerging Technologies Feeder Fund Europe I - III B.V.	Netherlands, Amsterdam	0,2%	0
4	Rockstart Emerging Technologies Feeder Fund Europe IV - V B.V.	Netherlands, Amsterdam	100,0%	0
				1.713

2.2 Long-term receivables

	31 December 2023	31 December 2022
Receivables from group companies	6.696	6.501
Other long-term receivables	4.522	4.390
	11.218	10.891

3 Receivables from group companies

	31 December 2023	31 December 2022
Current account Rockstart Enterprises B.V.	229.377	104.500
Current account Rockstart Entrepreneurs B.V.	277.429	-
Current account Rockstart Accelerator Management B.V.	193.325	-
	700.131	104.500

4 Receivables from related parties

	31 December 2023	31 December 2022
Current account Rockstart Energy Carried B.V.	20.900	-
Current account Rockstart Emerging Technologies Carried B.V.	20.900	-
Current account Rockstart AgriFood I Carried B.V.	10.450	-
Current account Rockstart AgriFood II Carried B.V.	10.450	-
Receivables from related parties	4.122	3.834
Other	402	402
	67.224	4.236

5 Prepayment and accrued income

	31 December 2023	31 December 2022
Other accrued income	10.238	238
	10.238	238

All prepayments and accrued income have a term shorter than 1 year.

1. Financial statements

6 Cash and Cash Equivalents

	31 December 2023	31 December 2022
ABN AMRO	136.133	96.040
Danske Bank	14.736	38.331
	150.869	134.372

Cash and cash equivalents are at free disposal of the entity

There were no guarantees provided.

7 Equity

	Issued share capital	Share premium	Other reserves	Total
Balance as at 1 January 2023	1	99	35.559	35.659
Share premium	-	100.000	-	100.000
Appropriation of result 2023	-	-	83.412	83.412
Balance as at 31 December 2023	1	100.099	118.971	219.071

8 Accounts payable

	31 December 2023	31 December 2022
Trade payables	99.503	51.198
Liabilities to group companies	34.683	-
	134.186	51.198

All trade payables have a term shorter than 1 year and bear no interest.

9 Taxes and social securities

	31 December 2023	31 December 2022
Pension contribution	19.480	1.222
Wage taxes and social securities	76.062	32.988
Payable income taxes	6.279	6.278
	101.821	40.488

10 Accrued liabilities and deferred income

	31 December 2023	31 December 2022
Deferred management Fee	401.231	71.025
Liabilities to companies in which is participated	2.906	2.110
Accountant expenses	-	-
Holiday allowance	52.754	55.227
Other accrued liabilities	30.903	606
	487.793	128.968

1. Financial statements

11 Net Turnover

	2023	2022
Management fee AgriFood Fund I Coop.	441.000	441.000
Management fee Energy Fund I Coop.	536.730	574.767
Management fee Emerging Tech Fund I Coop.	302.829	82.863
Management fee AgriFood Fund II Coop.	41.959	-
Set-up fees Emerging Tech Fund I Coop.	-	275.275
	1.322.519	1.373.904

12 Cost of Sales

	2023	2022
Management expenses AgriFood Fund I Coop.	87.786	33.155
Management expenses Energy Fund I Coop.	181.542	119.227
Management expenses Emerging Tech Fund I Coop.	152.041	295.129
Management expenses Emerging Tech LATAM	-	4.471
	421.369	451.982

13 Expenses of employee benefits

	2023	2022
Wages and salaries	738.033	785.169
Social security charges	72.587	43.929
Pension contributions	29.460	1.223
Work contracted	7.452	82.690
	847.532	913.011
NOW subsidy	(8.474)	6.153
	839.058	919.164

Average number of employees	9,2	7,2
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In 2023, 3,6 FTE's were working in our Danish branch (2022: 2,6) and 2,0 fte's in our UK branch (2022:0).

14 Depreciation on tangible assets

	2023	2022
Depreciation on tangible fixed assets	461	165
	461	165

15 Other operating expenses

	2023	2022
Other expenses of employee benefits	2.405	2.466
General expenses	13.923	91.349
	16.328	93.814

1. Financial statements

16 Interest and similar expenses

	2023	2022
Interest to group companies	-	-
	-	-

17 Other interest and similar income

	2023	2022
Interest of receivable from group companies	(35.696)	(4.687)
Interest of receivable from related parties	(2.284)	(182)
Interest of receivable from other receivables	(132)	(128)
	(38.111)	(4.997)

18 Corporate income taxes

	2023	2022
Corporate income taxes	-	(6.278)
	-	(6.278)

1. Financial statements

1.6 Profit appropriation proposal

In accordance with article 13 of the articles of association, the result is at the free disposal of the general meeting. It is proposed to the general meeting that the result of EUR 83.412 over 1 January 2023 until 31 December 2023 is added to the Other Reserves.

Signatories - The board of directors

Rockstart Ventures Management B.V.

			
R.T. Knudsen	M.H. ter Horst	M.L. Durno	M. Bjørnlund
Managing direct	Director B	Director B	Director B

2. Other information

2.1 Statutory profit appropriation

Article 13:

1. Profit is understood to mean the positive balance of the adopted profit and loss account.
2. The general meeting is authorized to allocate the profit determined by the adoption of the annual accounts and to determine distributions, insofar as the shareholders' equity exceeds the reserves that must be maintained by law. No profit distribution is made for the benefit of the company on shares held by the company in its capital.
3. A decision that extends to a distribution has no consequences as long as the board of directors has not granted approval. The management board will only refuse approval if it knows or should reasonably foresee that the company will not be able to continue to pay its due and payable debts after the distribution.
4. With due observance of the provisions of paragraphs 2 and 3, the general meeting may distribute an interim dividend from the profit that has not yet been determined.
5. With due observance of the provisions of paragraphs 2 and 3, the general meeting may resolve to make distributions from a reserve that is not required by law.
6. A shareholder's claim for payment of dividend lapses after five years.

2.2 List of branches and locations

Rockstart Ventures Management B.V. has two branches, one in Denmark and one in the UK. The Danish branch is located at Højbro Plads 10, 1200 København K, Denmark and registered with CvR number 41086408. The UK branch is located in London at the office of Blick & Rothenberg.

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