



# Annual Report 2024

**Rockstart Accelerator Management B.V.  
Amsterdam**

30-07-2025

*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 a non-listed private limited liability company and registered at the Chamber of Commerce under number 59248629.*

---

## Table of content

<b>Financial statements</b>	<b>Page</b>
Balance sheet as at 31 December 2024	2
Income statement for the year 2024	3
Notes to the financial statements	4
Notes to the balance sheet	5
Notes to the income statement	7

## Balance sheet as per 31 December 2024

(after proposal distribution of result)

	<u>2024</u>	<u>2023</u>
	in EUR	in EUR
<b>ASSETS</b>		
<b>Fixed Assets</b>		
Tangible fixed assets	[1] <u>(0)</u>	<u>503</u>
	<b>(0)</b>	<b>503</b>
<b>Current Assets</b>		
Receivables	[2] 587.792	1.023.603
Cash and cash equivalents	[3] <u>84.758</u>	<u>240.942</u>
	<b>672.549</b>	<b>1.264.545</b>
<b>Total assets</b>	<u><b>672.549</b></u>	<u><b>1.265.048</b></u>

	<u>2024</u>	<u>2023</u>
	in EUR	in EUR
<b>EQUITY &amp; LIABILITIES</b>		
<b>Equity</b>		
Issued share capital	1	1
Share premium	-	-
Other reserves	(3.486.076)	(3.471.275)
	[4] <u>(3.486.075)</u>	<u>(3.471.274)</u>
<b>Current liabilities, accruals and deferred income</b>	[5] <u><b>4.158.624</b></u>	<u><b>4.736.322</b></u>
	<u><b>672.549</b></u>	<u><b>1.265.048</b></u>

## Income statement for the year 2024

		<b>2024</b>	<b>2023</b>
		<i>in EUR</i>	<i>in EUR</i>
<b>Net Turnover</b>	[6]	<b>2.856.988</b>	<b>2.376.172</b>
Cost of Sales	[7]	(224.754)	(402.073)
<b>Gross Margin</b>		<b>2.632.234</b>	<b>1.974.099</b>
Other operating income		32.390	48.610
Expenses of employee benefits	[8]	(2.121.327)	(1.659.260)
Depreciation of property, plant and equipment		(505)	(6.395)
Other operating expenses	[9]	(384.677)	(737.770)
<b>Total of sum expenses</b>		<b>(2.474.119)</b>	<b>(2.354.815)</b>
<b>Total of operating result</b>		<b>158.116</b>	<b>(380.716)</b>
Other interest and similar income	[10]	-	10.383
Interest and similar expenses	[11]	(172.917)	(173.379)
<b>Financial income and expense</b>		<b>(172.917)</b>	<b>(162.996)</b>
<b>Total of result before taxes</b>		<b>(14.801)</b>	<b>(543.712)</b>
Corporate income taxes		-	-
<b>Total of result after taxes</b>		<b>(14.801)</b>	<b>(543.712)</b>

## 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.

### 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.

#### 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

<b>1 Tangible fixed assets</b>	<b>2024</b>	<b>2023</b>
Furniture, fixtures and fittings	29.748	29.748
Depreciation of Furniture, fixtures and fittings	(29.748)	(29.245)
	<b>(0)</b>	<b>503</b>

<b>2 Receivables</b>	<b>2024</b>	<b>2023</b>
Trade receivables	-	66.250
Receivables from group companies	516.445	769.435
Other accounts receivables	61.720	61.044
Prepayments and accrued income	9.626	126.874
	<b>587.792</b>	<b>1.023.603</b>

### Receivables > 1 year

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

<b>Trade receivables</b>	<b>2024</b>	<b>2023</b>
Debtors	-	66.250
	-	<b>66.250</b>

<b>Receivables from group companies</b>	<b>2024</b>	<b>2023</b>
Current accounts Artificial Intelligence Accelerator funds	-	171.653
Current accounts Digital Health Accelerator funds	-	110.654
Current accounts Global Accelerator funds	498.576	58.579
Current accounts Smart Energy Amsterdam funds	-	175.326
Current account Global Accelerator Management B.V.	17.869	14.190
Current account Rockstart Entrepreneurs B.V.	-	239.033
	<b>516.445</b>	<b>769.435</b>

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.

<b>3 Cash and cash equivalents</b>	<b>2024</b>	<b>2023</b>
ABN AMRO Bank N.V.	81.534	219.997
Rabobank	169	-
Danske Bank	2.175	18.421
Pleo card	879	2.524
	<b>84.758</b>	<b>240.942</b>

## Notes to the balance sheet

### 4 Equity

	Issued share capital	Share premium	Other reserves	Total
Balance as at 1 January 2024	1	-	(3.471.275)	(3.471.274)
Appropriation of result 2024	-	-	(14.801)	(14.801)
Balance as at 31 December 2024	<b>1</b>	-	<b>(3.486.076)</b>	<b>(1.779.449)</b>

### 5 Current liabilities, accruals and deferred income

	2024	2023
Trade payables	61.677	31.458
Liabilities to group companies	3.497.577	3.963.522
Payables relating to taxes and social security contributions	85.779	53.722
Current other payables	25.688	18.185
Other liabilities and accrued expenses	487.903	669.435
	<b>4.158.624</b>	<b>4.736.322</b>

#### Liabilities to group companies

	2024	2023
Current account Rockstart Enterprises B.V.	3.497.577	3.963.522

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

	2024	2023
Value added tax	-	35.810
Employee taxes	69.278	14.159
Pension premiums	16.501	3.753
	<b>85.779</b>	<b>53.722</b>

#### Other liabilities and accrued expenses

	2024	2023
Deferred income	61.536	282.500
Commitment holidays	17.914	12.034
Accrued liabilities	408.453	209.213
Other liabilities	-	165.688
	<b>487.903</b>	<b>669.435</b>

## Notes to the income statement

	<b>2024</b>	<b>2023</b>
<b>6 Net Turnover</b>		
Accelerator management fees	1.885.000	2.210.000
Portfolio management	22.500	58.664
Corporate programs	205.857	97.508
Other revenue	743.631	10.000
	<b>2.856.988</b>	<b>2.376.172</b>
<b>7 Cost of Sales</b>		
Programs/locations/Mentors/Evnets	224.754	402.073
	<b>224.754</b>	<b>402.073</b>
<b>8 Expenses of employee benefits</b>		
Wages and salaries	552.778	249.534
Social security charges	(256)	-
Pension contributions	20.315	11.508
Other expenses of employee benefits	1.548.490	1.398.218
	<b>2.121.327</b>	<b>1.659.260</b>
<b>9 Other operating expenses</b>		
Other personnel related expenses	4.645	1.033
Selling expenses	5.466	59.117
General expenses	374.565	677.620
	<b>384.677</b>	<b>737.770</b>
<b>10 Other interest and similar income</b>		
Interest of receivable from group companies	-	(10.383)
<b>11 Interest and similar expenses</b>		
Interest to group companies	166.068	169.783
Interest on credit facilities from non Group Companies	3.451	-
Bank fees	3.398	3.596
	<b>172.917</b>	<b>173.379</b>

Copenhagen 30 July 2025

*Martin Carstensen*

Rockstart Accelerator Denmark  
 Filial af Rockstart Accelerator Management B.V., Holland  
 Represented by:  
 Martin Dahl Carstensen  
 Finance Director