



To the board of
Blue Road Academy B.V.
Rijnlandlaan 199
1062MX Amsterdam

Financial Statements 2024

Accountmanager:
Date established:

Ramon van Winkel
14 July 2025

Blue Road Academy B.V.
Rijnlandlaan 199
1062MX Amsterdam

Leiderdorp, 14 July 2025

Dear board members,

We hereby report on our activities in the fiscal year 2024 of your organization. Within this report you will find the balance per 31 December 2024, the income statement over 2024 and the explanations thereof. Combined they form the financial statements 2024.

Assignment

We have composed the enclosed financial statements 2024 of Blue Road Academy B.V. in Amsterdam. These financial statements are composed based on the data as provided by you.

Activities

The activities as conducted as part of the composition contract consisted mainly of the collection, processing, classifying and summarizing of financial data. Additionally, we have evaluated the admissibility of the policies as applied in the composition of the financial statements, based on the data as provided by the company.

Confirmation

Based on the provided data, we have composed the financial statements according to generally accepted policies for financial reporting in the Netherlands. In doing so, we trust to have complied with your assignment. We are gladly willing to provide further elaboration if so desired.

Sincerely,

oamkb
Ramon van Winkel

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1 General

These financial statements are based on fiscal figures.

The limited liability company Blue Road Academy B.V. has the following trade names: Blue Road Academy B.V..

The limited liability company seat is located in Amsterdam.

The limited liability company is registered with the Chamber of Commerce under file number 81401043.

Date of determination financial statements

The financial statements 2024 has been established in the General Meeting held on 14-07-2025.

1.1 Result comparison

	2024		2023	
	€	%	€	%
Income				
Net turnover	464,296	100.00%	439,771	100.00%
	464,296	100.00%	439,771	100.00%
Costs of raw materials and contracted work etc.				
Cost of work contracted and other external expenses	180,865	38.95%	51,859	11.79%
	-180,865	-38.95%	-51,859	-11.79%
Gross margin	283,431	61.05%	387,912	88.21%
Personnel expenses				
Salaries and wages	122,996	26.49%	248,052	56.40%
Social security charges	15,671	3.38%	34,817	7.92%
Other personnel expenses	61,148	13.17%	32,802	7.46%
	-199,815	-43.04%	-315,671	-71.78%
Depreciations				
Other tangible fixed assets	2,126	0.46%	1,952	0.44%
	-2,126	-0.46%	-1,952	-0.44%
Other operating expenses				
Car and transportation expenses	407	0.09%	0	0.00%
Accommodation costs	34,539	7.44%	39,498	8.98%
Sales expenses	15,752	3.39%	9,567	2.18%
Limited deductible costs	4,185	0.90%	3,671	0.83%
Non-deductible fines	338	0.07%	4,879	1.11%
Other costs	32,527	7.01%	10,295	2.34%
	-87,748	-18.90%	-67,910	-15.44%
Balance result before tax	-6,258	-1.35%	2,379	0.54%
Payable corporate tax	0	-0.00%	0	-%
Balance result after tax	-6,258	-1.35%	2,379	0.54%

The income statement over 2024 has been closed with a negative amount of € 6,258.

1.2 Result analysis

The result of 2024 is relative to 2023 decreased with € 8,637. The development of the result of 2024 versus 2023 can be explained as follows:

	€	€
The result is favourable affected by:		
<i>Increase of:</i>		
Net turnover	24,525	24,525
<i>Decrease of:</i>		
Salaries and wages	125,056	
Social security charges	19,146	
Accommodation costs	4,959	
Non-deductible fines	4,541	153,702
The result is adversely affected by:		
<i>Increase of:</i>		
Cost of work contracted and other external expenses	129,006	
Other personnel expenses	28,346	
Depreciation on other tangible fixed assets	174	
Car and transportation expenses	407	
Limited deductible costs	514	
Sales expenses	6,185	
Other costs	22,232	-186,864
Decrease result		8,637

2 Financial statements

2.1 Balance per 31-12-2024

after appropriation of results

Assets	31-12-2024		31-12-2023	
	€	€	€	€
Tangible fixed assets				
Other tangible fixed assets	6,106		7,158	
		6,106		7,158
Receivables				
Trade receivables	29,840		0	
Value added tax receivables	6,857		3,539	
Short-term receivables from participants and companies in which is participated	9,349		500	
Other receivables	24,596		9,695	
		70,642		13,734
Cash and cash equivalents		34,534		12,950
Total assets		111,282		33,842

Financial Statements 2024 of Blue Road Academy B.V.

Equity and Liabilities	31-12-2024		31-12-2023	
	€	€	€	€
Equity				
Issued and paid in capital	120		120	
Retained earnings	-4,843		1,415	
		-4,723		1,535
Long-term debts				
Payables to financial institutions	66,667		0	
		66,667		0
Short-term debts				
Trade payables	24,480		7,217	
Wage taxes	9,823		11,449	
Other short-term debts	15,035		13,641	
		49,338		32,307
Total liabilities		111,282		33,842

2.2 Profit and loss account 2024

	2024		2023	
	€	€	€	€
Income				
Net turnover	464,296		439,771	
		464,296		439,771
Costs of raw materials and contracted work etc.				
Cost of work contracted and other external expenses	180,865		51,859	
		-180,865		-51,859
Gross margin		283,431		387,912
Personnel expenses				
Salaries and wages	122,996		248,052	
Social security charges	15,671		34,817	
Other personnel expenses	61,148		32,802	
		-199,815		-315,671
Depreciations				
Other tangible fixed assets	2,126		1,952	
		-2,126		-1,952
Other operating expenses				
Car and transportation expenses	407		0	
Accommodation costs	34,539		39,498	
Sales expenses	15,752		9,567	
Limited deductible costs	4,185		3,671	
Non-deductible fines	338		4,879	
Other costs	32,527		10,295	
		-87,748		-67,910
Balance result before tax		-6,258		2,379
Payable corporate tax		0		0
Balance result after tax		€ -6,258		€ 2,379

2.3 Basis of the financial statement

2.3.1 General principles

General policies

The financial statements are drawn up in accordance with the Dutch Accounting Standards applicable to small legal entities.

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. In the balance sheet, income statement and the cash flow statement, references are made to the notes.

Income and expenses are allocated to the year to which they relate. Profits are only included insofar as they have been realized on the balance sheet date. Liabilities and possible losses that originate before the end of the reporting year are taken into account if they have become known before the preparation of the annual accounts.

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. In the balance sheet, income statement and the cash flow statement, references are made to the notes.

Income and expenses are allocated to the year to which they relate. Profits are only included insofar as they have been realized on the balance sheet date. Liabilities and possible losses that originate before the end of the reporting year are taken into account if they have become known before the preparation of the annual accounts.

General result determination

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.

Profit or loss is determined taking into account the recognition of unrealised changes in fair value of:

- investment property;
- securities included in current assets;
- derivative financial instruments not designated as hedging instruments.

2.3.2 Basis for balance sheet assets

Tangible fixed assets

Other tangible fixed assets are valued at historical cost or production cost including directly attributable costs, less straight-line depreciation based on the expected future life and impairments.

Receivables

Trade receivables are recognised initially at fair value and subsequently measured at amortised cost. If payment of the receivable is postponed under an extended payment deadline, fair value is measured on the basis of the discounted value of the expected revenues. Interest gains are recognised using the effective interest method. When a trade receivable is uncollectible, it is written off against the allowance account for trade receivables.

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 carried at nominal value.

2.3.3 Basis for balance sheet liabilities

Short-term debts

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.

2.3.4 Policies for result determination

Revenue recognition

General

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

Supply of services

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.

Contract (project) revenue and costs

If the outcome of a project can be estimated reliably, contract revenue and contract costs are recognised as net revenue and expenses in the profit and loss account by reference to the stage of completion of the contract as at the balance sheet date (the 'Percentage of Completion' method, or PoC method).

The progress made on the contract is determined based on the contract costs incurred as at the balance sheet date in proportion to the total estimated contract costs. If the result of the contract cannot (yet) be estimated reliably, the revenue is recognised in the profit and loss account for the amount of the contract costs incurred from which it is likely that they can be recovered; the contract costs are then recognised in the profit and loss account for the period in which they were incurred. As soon as the result can be estimated reliably, revenue recognition takes place in accordance with the PoC method in proportion to the stage of completion of the contract as at the balance sheet date.

The result is the difference between the contract revenue and - costs. Contract revenue is the contractually agreed revenues and revenues from extra work and less work, claims and compensations if and insofar as it is likely that they are realised and can be estimated reliably. Contract costs are the expenditures directly related to the project, which in general can be attributed to project activities and allocated to the project, and other costs which can be attributed under the contract to the commissioner of the project.

If it is probable that the total contract costs exceed the total revenue, the expected losses will be directly recognised in the profit and loss account. This loss is taken into account in the cost price of the operating result. The provision for the loss is included in the balance sheet under Current projects.

Wages, salaries and social charges

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

2.3.5 General disclosures

Main activities

The activities of Blue Road Services B.V., established in Amsterdam, consists mainly of:

- Consultancy

Employees

During the year 2024, there are no employees employed (2023: 7,0).

2.4 Related parties

2.4.1 Specification shareholder(s)

Name shareholder	BRS Holding BV
-------------------------	-----------------------

BRS Holding BV has no debt to the company.

BRS Holding BV has no claim to the company.

2.5 Profit appropriation

The Board of Management proposes to the General Meeting that the result for the financial year should be fully offset against the other reserves and that no dividend should be paid out for 2024.

2.6 Additional information on balance sheets assets per 31-12-2024

2.6.1 Tangible fixed assets

	<i>Purchase costs</i>	<i>Residual value</i>	31-12-2024	31-12-2023
Other tangible fixed assets	11,039	8	6,106	7,158

2.6.2 Receivables

Trade receivables

	<i>Nominal value</i>	31-12-2024	31-12-2023
Debtors	29,840	29,840	0
		<u>29,840</u>	<u>0</u>

Value added tax receivable

	31-12-2024	31-12-2023
Claim on value added tax over current financial year	6,857	3,539
Total receivable value added tax	<u>6,857</u>	<u>3,539</u>

Short-term receivables from participants and companies in which is participated

	<i>Nominal value</i>	31-12-2024	31-12-2023
Current account BRS Holding B.V.	9,349	9,349	500
		<u>9,349</u>	<u>500</u>

Other receivables

	31-12-2024	31-12-2023
Deferred charges	6,759	0
Advance payments rent buildings	17,837	9,695
	<u>24,596</u>	<u>9,695</u>

Accounts receivable all have a remaining term to maturity of less than one year, unless stated otherwise.

2.7 Additional information on balance sheets liabilities per 31-12-2024

2.7.1 Equity

Issued and paid in capital

	31-12-2024	31-12-2023
Share capital	120	120
	<u>120</u>	<u>120</u>

Retained earnings

	31-12-2024	31-12-2023
Distributable reserves	-4,843	1,415
	<u>-4,843</u>	<u>1,415</u>

2.7.2 Long-term debts

Payables to financial institutions

	31-12-2024	31-12-2023
Stichting Start Foundation	66,667	0
	<u>66,667</u>	<u>0</u>

Repayment obligations within 12 months after the end of the financial year are not included in the below figures but in current liabilities. All liabilities are denominated in euros.

Of the total amount of long-term liabilities an amount of € 33.333 (2023: € 0) has a remaining duration of longer than 1 year.

2.7.3 Short-term debts

Trade payables

	31-12-2024	31-12-2023
Creditors	24,480	7,217
	<u>24,480</u>	<u>7,217</u>

Wage taxes

	31-12-2024	31-12-2023
National security office	9,823	11,449
	<u>9,823</u>	<u>11,449</u>

Other short-term debts

	31-12-2024	31-12-2023
Current account management	12,739	9,949
Holiday pay	2,296	219
Employees	0	3,473
	<u>15,035</u>	<u>13,641</u>

The current liabilities have a remaining term of maturity of less than one year. The fair value of current liabilities approximates the carrying amount because of their short-term character. Current liabilities include the repayment obligation for the mortgage loan to X Bank for the next 12 months.

The final dividend payable to holders of ordinary shares has been recognised as a current liability in the balance sheet.

2.8 Additional information profit and loss account 2024

2.8.1 Income

Net turnover

	2024	2023
Training & Recruitment Services	186,967	136,784
Corporate Partnerships	25,000	0
Donations/Gifts	252,329	302,987
	<u>464,296</u>	<u>439,771</u>

2.8.2 Purchase costs and outsourced work

Cost of work contracted and other external expenses

	2024	2023
Program costs: Program management	40,778	36,702
Program costs: Lead trainers	93,770	0
Program costs: Training space rental	26,286	4,409
Program costs: Travel expenses participants	12,913	10,748
Program costs: Travel expenses lead trainer	3,985	0
Program costs: Photography participants	3,133	0
	<u>180,865</u>	<u>51,859</u>

2.8.3 Personnel expenses

Salaries and wages

	2024	2023
Employees	109,597	222,253
Travel expenses employees	6,381	11,387
Holiday pay	4,518	11,812
Other costs employees	2,500	2,600
	<u>122,996</u>	<u>248,052</u>

Social security charges

	2024	2023
Employers' contribution for social security	15,671	34,817
	<u>15,671</u>	<u>34,817</u>

Financial Statements 2024 of Blue Road Academy B.V.**Other personnel expenses**

	2024	2023
Managementfee	57,000	0
Subcontracted work	8,149	30,482
Services rendered by social secretariat	1,215	2,051
Company outings	1,042	158
Training costs	248	0
Sickness benefits	-8,302	0
Other personnel costs	1,796	111
	<u>61,148</u>	<u>32,802</u>

2.8.4 Depreciations**Other tangible fixed assets**

	2024	2023
Depreciaton costs inventory and fixtures	658	618
Depreciation costs of hardware	1,468	1,334
	<u>2,126</u>	<u>1,952</u>

2.8.5 Other operating expenses**Car and transportation expenses**

	2024	2023
Rental expenses cars	407	0
	<u>407</u>	<u>0</u>

Accommodation costs

	2024	2023
Rental expenses for buildings	34,539	37,140
Other housing costs	0	2,358
	<u>34,539</u>	<u>39,498</u>

Sales expenses

	2024	2023
Marketing projects	12,423	8,696
Travel and accomodation expenses	3,147	871
Other salescosts	182	0
	<u>15,752</u>	<u>9,567</u>

Financial Statements 2024 of Blue Road Academy B.V.**Limited deductible costs**

	2024	2023
Canteen and consumption costs	1,528	1,309
Representation costs	2,657	2,362
	<u>4,185</u>	<u>3,671</u>

Non-deductible fines

	2024	2023
Fines	338	4,879
	<u>338</u>	<u>4,879</u>

Other costs

	2024	2023
Fees for bookkeepers and accountants	15,703	3,288
Legal and notarial costs	6,861	1,993
Computer services	4,171	334
Telephone and internet costs	3,068	3,110
Small material	1,142	594
Contribution and subscriptions	650	90
Office supplies and printed matter	435	487
Postage costs	20	129
Bankcosts	477	270
	<u>32,527</u>	<u>10,295</u>

Signing Financial Statements

Amsterdam, 14 July 2025

BRS Holding BV

G Rodriguez

Current director

Signature

A handwritten signature in black ink, appearing to be 'G Rodriguez', written over a horizontal dotted line.

3 Depreciation overview

Description	Date	Purchase costs	Depreciations till 01-01-2024	Depreciations 2024	Depreciations till 31-12-2024	Book value per 31-12-2024	Residual value
-------------	------	----------------	----------------------------------	-----------------------	----------------------------------	------------------------------	----------------