



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

Financial Statements 2025

Accountmanager:

Ramon van Winkel

Date established:

16 March 2026

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

Leiderdorp, 16 March 2026

Dear board members,

We hereby report on our activities in the fiscal year 2025 of your organization. Within this report you will find the balance per 31 December 2025, the income statement over 2025 and the explanations thereof. Combined they form the financial statements 2025.

Assignment

We have composed the enclosed financial statements 2025 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

Index	Page	
1	General	1
1.1	<i>Result comparison</i>	2
1.2	<i>Result analysis</i>	4
2	Financial statements	5
2.1	<i>Balance per 31-12-2025</i>	5
2.2	<i>Profit and loss account 2025</i>	7
2.3	<i>Basis of the financial statement</i>	9
2.3.1	<i>General principles</i>	9
2.3.2	<i>Basis for balance sheet assets</i>	9
2.3.3	<i>Basis for balance sheet liabilities</i>	10
2.3.4	<i>Policies for result determination</i>	10
2.3.5	<i>General disclosures</i>	10
2.4	<i>Related parties</i>	11
2.4.1	<i>Specification shareholder(s)</i>	11
2.5	<i>Profit appropriation</i>	11
2.6	<i>Additional information on balance sheets assets per 31-12-2025</i>	12
2.6.1	<i>Tangible fixed assets</i>	12
2.6.2	<i>Receivables</i>	12
2.6.3	<i>Cash and cash equivalents</i>	12
2.7	<i>Additional information on balance sheets liabilities per 31-12-2025</i>	13
2.7.1	<i>Equity</i>	13
2.7.2	<i>Long-term debts</i>	13
2.7.3	<i>Short-term debts</i>	13
2.8	<i>Additional information profit and loss account 2025</i>	15
2.8.1	<i>Income</i>	15
2.8.2	<i>Purchase costs and outsourced work</i>	15
2.8.3	<i>Personnel expenses</i>	15
2.8.4	<i>Depreciations</i>	16
2.8.5	<i>Other operating expenses</i>	16
2.8.6	<i>Financial income and expenses</i>	17

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 2025 has been established in the General Meeting held on 16-03-2026.

1.1 Result comparison

	2025		2024	
	€	%	€	%
Income				
Net turnover	607,359	100.00%	464,296	100.00%
	607,359	100.00%	464,296	100.00%
Costs of raw materials and contracted work etc.				
Cost of work contracted and other external expenses	26,078	4.29%	180,865	38.95%
	-26,078	-4.29%	-180,865	-38.95%
Gross margin	581,281	95.71%	283,431	61.05%
Personnel expenses				
Salaries and wages	216,084	35.58%	122,996	26.49%
Social security charges	45,426	7.48%	15,671	3.38%
Other personnel expenses	104,161	17.15%	61,148	13.17%
	-365,671	-60.21%	-199,815	-43.04%
Depreciations				
Other tangible fixed assets	2,301	0.38%	2,126	0.46%
	-2,301	-0.38%	-2,126	-0.46%
Other operating expenses				
Car and transportation expenses	33	0.01%	407	0.09%
Accommodation costs	36,653	6.03%	34,539	7.44%
Sales expenses	48,992	8.07%	15,752	3.39%
Limited deductible costs	15,143	2.49%	4,185	0.90%
Non-deductible fines	2,029	0.33%	338	0.07%
Other costs	27,901	4.59%	32,527	7.01%
	-130,751	-21.53%	-87,748	-18.90%
Financial income and expenses				
Costs of debts to participants and companies in which is participated	-749	-0.12%	0	-0.00%
	-749	-0.12%	0	%
Balance result before tax	81,809	13.47%	-6,258	-1.35%

Financial Statements 2025 of Blue Road Academy B.V.

	2025		2024	
	€	%	€	%
Payable corporate tax	0	-0.00%	0	-0.00%
Balance result after tax	81,809	13.47%	-6,258	-1.35%

The income statement over 2025 has been closed with a positive amount of € 81,809.

1.2 Result analysis

The result of 2025 is relative to 2024 increased with € 88,067. The development of the result of 2025 versus 2024 can be explained as follows:

	€	€
The result is favourable affected by:		
<i>Increase of:</i>		
Net turnover	143,063	
		143,063
<i>Decrease of:</i>		
Cost of work contracted and other external expenses	154,787	
Car and transportation expenses	374	
Other costs	4,626	
		159,787
The result is adversely affected by:		
<i>Increase of:</i>		
Salaries and wages	93,088	
Social security charges	29,755	
Other personnel expenses	43,013	
Depreciation on other tangible fixed assets	175	
Accommodation costs	2,114	
Limited deductible costs	10,958	
Non-deductible fines	1,691	
Sales expenses	33,240	
Costs of debts to participants and companies in which is participated	749	
		-214,783
Increase result		88,067

2 Financial statements

2.1 Balance per 31-12-2025

after appropriation of results

Assets	31-12-2025		31-12-2024	
	€	€	€	€
Tangible fixed assets				
Other tangible fixed assets	<u>7,364</u>		<u>6,106</u>	
		7,364		6,106
Receivables				
Trade receivables	12,720		29,840	
Value added tax receivables	3,983		6,857	
Other receivables	<u>11,126</u>		<u>24,596</u>	
		27,829		61,293
Cash and cash equivalents		158,284		34,534
Total assets		<u><u>193,477</u></u>		<u><u>101,933</u></u>

Financial Statements 2025 of Blue Road Academy B.V.

Equity and Liabilities	31-12-2025		31-12-2024	
	€	€	€	€
Equity				
Issued and paid in capital	120		120	
Retained earnings	<u>76,966</u>		<u>-4,843</u>	
		77,086		-4,723
Long-term debts				
Payables to financial institutions	<u>66,667</u>		<u>66,667</u>	
		66,667		66,667
Short-term debts				
Trade payables	8,877		24,480	
Wage taxes	11,337		9,823	
Short-term payables to participants and companies in which is participated	19,421		-9,349	
Other short-term debts	<u>10,089</u>		<u>15,035</u>	
		49,724		39,989
Total liabilities		<u>193,477</u>		<u>101,933</u>

2.2 Profit and loss account 2025

	2025		2024	
	€	€	€	€
Income				
Net turnover	607,359		464,296	
		607,359		464,296
Costs of raw materials and contracted work etc.				
Cost of work contracted and other external expenses	26,078		180,865	
		-26,078		-180,865
Gross margin		581,281		283,431
Personnel expenses				
Salaries and wages	216,084		122,996	
Social security charges	45,426		15,671	
Other personnel expenses	104,161		61,148	
		-365,671		-199,815
Depreciations				
Other tangible fixed assets	2,301		2,126	
		-2,301		-2,126
Other operating expenses				
Car and transportation expenses	33		407	
Accommodation costs	36,653		34,539	
Sales expenses	48,992		15,752	
Limited deductible costs	15,143		4,185	
Non-deductible fines	2,029		338	
Other costs	27,901		32,527	
		-130,751		-87,748
Financial income and expenses				
Costs of debts to participants and companies in which is participated	-749		0	
		-749		0
Balance result before tax		81,809		-6,258
Payable corporate tax		0		0

Financial Statements 2025 of Blue Road Academy B.V.

	2025		2024	
	€	€	€	€
Balance result after tax		<u>€ 81,809</u>		<u>€ -6,258</u>

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:

- Arbeidsbemiddeling

Employees

During the year 2025, 3,9 employees were employed on a full-time basis (2024: 1,8).

2.4 Related parties

2.4.1 Specification shareholder(s)

Name shareholder **BRS Holding BV**

BRS Holding BV has no debt to the company.

Claims of BRS Holding BV on the company

Description	Received interest	Receivable amount
Current account BRS Holding BV	748	19,421
	748	19,421

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 2025.

2.6 Additional information on balance sheets assets per 31-12-2025

2.6.1 Tangible fixed assets

Other tangible fixed assets

	<i>Purchase costs</i>	<i>Residual value</i>	31-12-2025	31-12-2024
Inventory	3,290	1	1,356	2,014
Hardware	11,308	10	6,008	4,092
			<u>7,364</u>	<u>6,106</u>

2.6.2 Receivables

Trade receivables

	<i>Nominal value</i>	31-12-2025	31-12-2024
Debtors	12,720	12,720	29,840
		<u>12,720</u>	<u>29,840</u>

Value added tax receivable

	31-12-2025	31-12-2024
Current account VAT	3,983	6,857
Total receivable value added tax	<u>3,983</u>	<u>6,857</u>

Other receivables

	31-12-2025	31-12-2024
Deferred charges	2,983	6,759
Prepayments	8,143	17,837
	<u>11,126</u>	<u>24,596</u>

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

2.6.3 Cash and cash equivalents

	31-12-2025	31-12-2024
Trio Bank account	22	0
ING Bank account	18,408	34,534
ING Businesscard	-146	0
ING Savings account	140,000	0
	<u>158,284</u>	<u>34,534</u>

2.7 Additional information on balance sheets liabilities per 31-12-2025

2.7.1 Equity

Issued and paid in capital

	31-12-2025	31-12-2024
Share capital	120	120
	<u>120</u>	<u>120</u>

Retained earnings

	31-12-2025	31-12-2024
General reserve	76,966	-4,843
	<u>76,966</u>	<u>-4,843</u>

Mutations equity

Mutation retained profit

	Value
Balance per 01-01-2025	-4,843
Balance sheet before or after appropriation of results	81,809
Balance per 31-12-2025	<u>76,966</u>

2.7.2 Long-term debts

Payables to financial institutions

	31-12-2025	31-12-2024
Loan Stichting Start Foundation	66,667	66,667
	<u>66,667</u>	<u>66,667</u>

2.7.3 Short-term debts

Trade payables

	31-12-2025	31-12-2024
Creditors	8,877	24,480
	<u>8,877</u>	<u>24,480</u>

Wage taxes

	31-12-2025	31-12-2024
National social security office	11,337	9,823
	<u>11,337</u>	<u>9,823</u>

Short-term payables to participants and companies in which is participated

	31-12-2025	31-12-2024
Current account BRS Holding BV	19,421	-9,349
	<u>19,421</u>	<u>-9,349</u>

Other short-term debts

	31-12-2025	31-12-2024
Provision holiday pay	9,339	12,739
Invoices to be received	750	2,296
	<u>10,089</u>	<u>15,035</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.

2.8 Additional information profit and loss account 2025

2.8.1 Income

Net turnover

	2025	2024
Revenue Workforce Solutions	45,500	89,107
Revenue Workforce Development	359,952	228,355
Revenue Impact Programming	201,907	146,834
	<u>607,359</u>	<u>464,296</u>

2.8.2 Purchase costs and outsourced work

Cost of work contracted and other external expenses

	2025	2024
Program costs	26,078	180,865
	<u>26,078</u>	<u>180,865</u>

2.8.3 Personnel expenses

Salaries and wages

	2025	2024
Employees	200,275	109,597
Holiday pay	15,530	6,381
Other costs employees	279	7,018
	<u>216,084</u>	<u>122,996</u>

Social security charges

	2025	2024
Employers' contribution for social security	45,426	15,671
	<u>45,426</u>	<u>15,671</u>

Other personnel expenses

	2025	2024
Managementfee	92,961	57,000
Subcontracted work	1,896	8,149
Travel expense allowance	2,245	1,215
Company outings	6,045	1,042
Training costs	685	248
Absence insurance	147	1,796
Sickness benefits	0	-8,302
Other personnel costs	182	0
	<u>104,161</u>	<u>61,148</u>

2.8.4 Depreciations**Other tangible fixed assets**

	2025	2024
Depreciation costs inventory and fixtures	658	658
Depreciation costs of hardware	1,643	1,468
	<u>2,301</u>	<u>2,126</u>

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

	2025	2024
Parkingfee	33	0
Rental expenses cars	0	407
	<u>33</u>	<u>407</u>

Accommodation costs

	2025	2024
Rental expenses for buildings	36,286	34,539
Other housing costs	367	0
	<u>36,653</u>	<u>34,539</u>

Sales expenses

	2025	2024
Marketing projects	36,432	12,423
Agency costs	6,781	3,147
Travel and accommodation expenses	5,779	182
	<u>48,992</u>	<u>15,752</u>

Limited deductible costs

	2025	2024
Canteen and consumption	4,020	1,528
Food and drinks marketing projects	5,799	2,657
Lunches personnel	4,868	0
Representation costs	346	0
Conference and seminars	110	0
	<u>15,143</u>	<u>4,185</u>

Non-deductible fines

	2025	2024
Fines	2,029	338
	<u>2,029</u>	<u>338</u>

Other costs

	2025	2024
Fees for bookkeepers and accountants	15,462	15,703
Office supplies and printed matter	2,910	6,861
Telephone and internet costs	2,824	4,171
Small material	2,560	3,068
Contribution and subscriptions	1,991	1,142
Notary and lawyer fees	990	650
Bankcosts	816	912
Other general expenses	348	20
	<u>27,901</u>	<u>32,527</u>

2.8.6 Financial income and expenses**Costs of debts to participants and companies in which is participated**

	2025	2024
Interest current account BRS Holding BV	749	0
	<u>749</u>	<u>0</u>

Signing Financial Statements

Amsterdam, 16 March 2026

BRS Holding BV

G Rodriguez

Current director

Signature



A handwritten signature in black ink, appearing to read 'G Rodriguez', is written over a horizontal dotted line. The signature is cursive and stylized.