

**HenriPay Holding N.V.**  
**established in Amsterdam**  
**Financial report 2024**

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### **OTHER INFORMATION**

## 1 RESULTS

### DEVELOPMENT OF INCOME AND EXPENSES

As presented in the income statement, the net result for 2024 amounts to € -1,180,669 (1 Jun 2023 to 31 Dec 2023: € -1,975,120).

	2024		1 Jun 2023 to 31 Dec 2023
	€	%	€
Net revenue	24,000	100.0	-
Other operating income	966,783	4,028.3	93,336
Cost of sales	-1,368,813	-5,703.4	-647
Cost of outsourced work and other external expenses	-4,660	-19.4	-823
<b>Gross margin</b>	<b>-382,690</b>	<b>-1,594.5</b>	<b>91,866</b>
<b>Employee benefits</b>			
Wages and salaries	964	4.0	91,561
Social security contributions	207	0.9	15,861
<b>Amortisation, depreciation and impairment</b>			
Depreciations of tangible assets	-75,998	-316.7	12,679
<b>Other operating expenses</b>			
Other personnel related expenses	8,430	35.1	-
Accommodation costs	49,766	207.4	28,864
Sales related expenses	173,244	721.9	45,891
Car and transport costs	29,780	124.1	-
Office related expenses	6,416	26.7	1,483
General expenses	310,926	1,295.5	94,419
<b>Sum of expenses</b>	<b>503,735</b>	<b>2,098.9</b>	<b>290,758</b>
<b>Operating result</b>	<b>-886,425</b>	<b>-3,693.5</b>	<b>-198,892</b>
Financial income and expense	-274,260	-1,142.8	-152,539
<b>Result before tax</b>	<b>-1,160,685</b>	<b>-4,836.2</b>	<b>-351,431</b>
Income tax expense	-	-	3,274
Share in results of subsidiaries and participating interests	-19,984	-83.3	-1,626,963
<b>Result</b>	<b>-1,180,669</b>	<b>-4,919.5</b>	<b>-1,975,120</b>

## COMPARISON RESULTS

	2024
	€
<b>The result has been positively influenced by</b>	
Decrease in employee benefits expenses	106,251
Decrease in amortisation, depreciation and impairment	88,677
Increase in share in results of subsidiaries and participating interests	1,606,979
<b>The result has been negatively influenced by</b>	
Decrease in gross margin	-474,556
Increase in other operating expenses	-407,905
Decrease financial result	-121,721
Increase in income tax expense	-3,274
<b>Total increase in result</b>	<u>794,451</u>

# **CONSOLIDATED FINANCIAL STATEMENTS**

### 3 CONSOLIDATED BALANCE SHEET AS AT 31 DECEMBER 2024

#### ASSETS

*(after profit appropriation)*

		2024		31 May 2023
	€	€	€	€
<b>Non-current assets</b>				
Intangible assets		152,550		-
Property, plant and equipment		92,044		6,654,353
Financial assets		144,685		148,410
<b>Current assets</b>				
Receivables		917,920		113,540
Cash and cash equivalents		92,661		14,745
<b>Total</b>		<u>1,399,860</u>		<u>6,931,048</u>

**EQUITY AND LIABILITIES**

*(after profit appropriation)*

	<u>€</u>	<u>2024</u> €	<u>€</u>	<u>31 May 2023</u> €
<b>Group equity</b>				
Equity	1,006,906		-31,641	
<b>Group equity</b>		1,006,906		-31,641
Non-current liabilities		-		4,196,354
Current liabilities		392,954		2,766,335
<b>Total</b>		<u>1,399,860</u>		<u>6,931,048</u>

#### 4 CONSOLIDATED PROFIT AND LOSS ACCOUNT 2024

		2024	1 Jun 2023 to 31 Dec 2023
	€	€	€
Net revenue	24,000	-	
Other operating income	966,783	93,336	
Cost of sales	-1,368,813	-647	
Cost of outsourced work and other external expenses	-4,660	-823	
<b>Gross margin</b>		-382,690	91,866
Employee benefits	1,171	107,422	
Amortisation, depreciation and impairment	-75,998	12,679	
Other operating expenses	578,562	170,657	
<b>Sum of expenses</b>		503,735	290,758
<b>Operating result</b>		-886,425	-198,892
Financial income and expense		-274,260	-152,539
<b>Result before tax</b>		-1,160,685	-351,431
Income tax expense		-	3,274
Share in results of subsidiaries and participating interests		-19,984	-1,626,963
<b>Net result after tax</b>		-1,180,669	-1,975,120



## **5 GENERAL NOTES**

Name legal entity	HenriPay Holding N.V.
Legal form	Public limited company
Registered office	Amsterdam
Registration number Chamber of Commerce	77971027
Basis of preparation	Commercial

### **Most important activities**

The company's activity is managing participations. The company was established on May 6, 2020.

### **Location actual activities**

HenriPay Holding N.V. is located in Eindhoven and is registered at the chamber of commerce under number 77971027.

### **Consolidation policy**

The consolidation includes the financial information of HenriPay Holding N.V., its group companies and other entities in which it exercises control or whose central management it conducts. Group companies are entities in which HenriPay Holding N.V. exercises direct or indirect control based on a shareholding of more than one half of the voting rights, or of which it has the authority to govern otherwise their financial and operating policies. Potential voting rights that can be exercised directly from the balance sheet date are also taken into account.

Group companies and other entities in which HenriPay Holding N.V. exercises control or whose central management it conducts are consolidated in full. Participating interests in group equity and group result are disclosed separately. Participating interests over which no control can be exercised (associates) are not included in the consolidation.

Intercompany transactions, profits and balances among group companies and other consolidated entities are eliminated, unless these results are realised through transactions with third parties. Unrealised losses on intercompany transactions are also eliminated, unless such a loss qualifies as an impairment. The accounting policies of group companies and other consolidated entities have been changed where necessary, in order to align them to the prevailing group accounting policies.

### **Overview consolidated interests**

<i>Name entity</i>	<i>Location</i>	<i>% share capital</i>
HenriPay Solutions B.V.	Amsterdam	100.0
HenriPay B.V.	Spijkenisse	100.0
HenriPay UAB	Vilnius	100.0
HenriPay OÜ	Tallinn	100.0

## 6 ACCOUNTING POLICIES

### GENERAL

#### General policies

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 applicable to small legal entities, as published by the Dutch Accounting Standards Board ('Raad voor de Jaarverslaggeving').

#### Accounting policies for the valuation of assets and equity and liabilities

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.

#### Accounting policies for the income statement

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.

### ACCOUNTING POLICIES FOR ASSETS

#### Intangible assets

Intangible fixed assets are presented at cost less accumulated amortisation and, if applicable, less impairments in value.

#### Property, plant and equipment

Land and buildings are valued at historical cost plus additional costs or production cost less straight-line depreciation based on the expected useful life. Land is not depreciated. Impairments expected on the balance sheet date are taken into account. With regard to the determination as to whether a tangible fixed asset is subject to an impairment, please refer to the relevant section.

#### Financial assets

Participations over which no significant influence can be exercised are valued at historical cost. The result represents the dividend declared in the reporting year, whereby dividend not distributed in cash is valued at fair value.

#### Receivables

Upon initial recognition the receivables are recorded at the fair value and subsequently valued at the amortized cost. The fair value and amortized cost equal the face value.

#### 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.

### ACCOUNTING POLICIES FOR EQUITY AND LIABILITIES

#### Non-current liabilities

On initial recognition long-term debts are recognised at fair value. Transaction costs which can be directly attributed to the acquisition of the long-term debts are included in the initial recognition. After initial recognition long-term debts are recognised at the amortised cost price, being the amount received taking into account premiums or discounts and minus transaction costs.

#### 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, less transaction costs. This usually is the nominal value.

## **ACCOUNTING POLICIES FOR THE INCOME STATEMENT**

### **Net revenue**

Revenues from the goods supplied are recognised when all significant risks and rewards in respect of the goods have been transferred to the buyer.

### **Employee benefits**

Salaries, wages and social security contributions are charged to the income statement based on the terms of employment, where they are due to employees and the tax authorities respectively.

### **Amortisation, depreciation and impairment**

Tangible fixed assets are depreciated over their estimated useful lives as from the moment that they are ready for use. Land and investment property are not depreciated.

### **Other interest and related income**

Interest income are recognised on a pro rata basis, taking account of the effective interest rate of the assets and liabilities to which they relate. In accounting for interest expenses, the recognised transaction expenses for loans received are taken into consideration.

### **Interest and related expenses**

Interest expenses are recognised on a pro rata basis, taking account of the effective interest rate of the assets and liabilities to which they relate. In accounting for interest expenses, the recognised transaction expenses for loans received are taken into consideration.

### **Income tax expense**

Tax on the result is calculated based on the result before tax in the income statement, taking account of the losses available for set-off from previous financial years (to the extent that they have not already been included in the deferred tax assets) and exempt profit components and after the addition of non-deductible costs. Due account is also taken of changes which occur in the deferred tax assets and deferred tax liabilities in respect of changes in the applicable tax rate.

### **Share in results of subsidiaries and participating interests**

Where no significant influence is exercised, the dividend income is accounted for in the profit and loss as financial income.

## 7 NOTES TO CONSOLIDATED BALANCE SHEET

### INTANGIBLE ASSETS

	2024	31 May 2023
	€	€
Prepayments	152,550	-
<b>Total</b>	<u>152,550</u>	<u>-</u>
	Prepayments	Total
	€	€
<b>Carrying value January 1, 2024</b>		
Cost or manufacturing price	-	-
	<u>-</u>	<u>-</u>
<b>Movements 2024</b>		
Additions	152,550	152,550
	<u>152,550</u>	<u>152,550</u>
<b>Carrying value December 31, 2024</b>		
Cost or manufacturing price	152,550	152,550
	<u>152,550</u>	<u>152,550</u>

### PROPERTY, PLANT AND EQUIPMENT

	2024	31 May 2023
	€	€
Machinery	-	112,821
Other tangible assets	92,044	41,842
Assets not used in operations	-	6,499,690
<b>Total</b>	<u>92,044</u>	<u>6,654,353</u>

  

	Machinery	Other tangible assets	Assets not used in operations	Total
	€	€	€	€
<b>Carrying value January 1, 2024</b>				
Cost or manufacturing price	122,579	52,586	6,499,690	6,674,855
Accumulated amortisation and impairments	-9,758	-10,744	-	-20,502
	<u>112,821</u>	<u>41,842</u>	<u>6,499,690</u>	<u>6,654,353</u>
<b>Movements 2024</b>				
Additions	-	61,383	-	61,383
Disposals	-105,502	-	-6,499,690	-6,605,192
Depreciation	-7,319	-11,181	-	-18,500
	<u>-112,821</u>	<u>50,202</u>	<u>-6,499,690</u>	<u>-6,562,309</u>

	<u>Machinery</u>	<u>Other tangible assets</u>	<u>Assets not used in operations</u>	<u>Total</u>
	€	€	€	€
<b>Carrying value December 31, 2024</b>				
Cost or manufacturing price	-	107,404	-	107,404
Accumulated amortisation and impairments	-	-15,360	-	-15,360
	<u>-</u>	<u>92,044</u>	<u>-</u>	<u>92,044</u>
Depreciation rate (average)	10.0	20.0	-	

## FINANCIAL ASSETS

	<u>2024</u>	<u>31 May 2023</u>
	€	€
<b>Other investments</b>		
<b>Deferred tax assets</b>		
Available tax losses	144,685	148,410
<b>Total</b>	<u>144,685</u>	<u>148,410</u>
	<u>Deferred tax assets</u>	<u>Total</u>
	€	€
Carrying value January 1, 2024	148,410	148,410
<b>Movements 2024</b>		
Disposals	-3,725	-3,725
	<u>-3,725</u>	<u>-3,725</u>
<b>Carrying value December 31, 2024</b>	<u>144,685</u>	<u>144,685</u>

## RECEIVABLES

	<u>2024</u>	<u>31 May 2023</u>
	€	€
Trade receivables, gross	65,184	-
Group companies	47,580	-
Called-up share capital	492,790	-
<b>Tax receivables</b>		
VAT	7,201	890
Other receivables	194,118	87,337
<b>Accrued income</b>		
Accrued income	60,000	10,955
Management fee to be invoiced	7,000	7,000
Other	44,047	7,358
<b>Total</b>	<u>917,920</u>	<u>113,540</u>

## CASH AND CASH EQUIVALENTS

	2024	31 May 2023
	€	€
Bank credits	80,636	9,745
In transit	12,025	5,000
<b>Total</b>	<u>92,661</u>	<u>14,745</u>

## GROUP EQUITY

	2024	31 May 2023
	€	€
Equity	1,006,906	-31,641
<b>Group equity</b>	<u>1,006,906</u>	<u>-31,641</u>

### Disclosure

The shareholders' equity is detailed in the notes to the company financial statements.

## NON-CURRENT LIABILITIES

	2024	31 May 2023
	€	€
Payables to group companies	-	135,880
<b>Payables to receivables shareholders and participating interests</b>		
Current account H. Broen	-	1,042,439
<b>Other payables</b>		
Bonds	-	2,500,558
Other	-	517,477
	<u>-</u>	<u>3,018,035</u>
<b>Total</b>	<u>-</u>	<u>4,196,354</u>

## CURRENT LIABILITIES

	2024	31 May 2023
	€	€
<b>Trade payables</b>		
Account payable	113,508	20,751
Shareholders and participating interests	37,401	-
<b>Taxes payable and social security contributions payable</b>		
Corporation income tax	-	1,284,370
VAT	15,377	1,215,881
Wage tax and social security	342	10,354
	<u>15,719</u>	<u>2,510,605</u>

	<u>2024</u>	<u>31 May 2023</u>
	€	€
Other payables	159,844	64,972
<b>Accruals</b>		
Municipal fees	-	88,860
Accounting fees	1,500	75,556
Other	64,982	5,591
	<u>66,482</u>	<u>170,007</u>
<b>Total</b>	<u>392,954</u>	<u>2,766,335</u>

## 8 NOTES TO CONSOLIDATED PROFIT AND LOSS ACCOUNT

### REVENUE AND GROSS MARGIN

	2024	1 Jun 2023 to 31 Dec 2023
	€	€
Net revenue	24,000	-
Other operating income	966,783	93,336
<b>Operating income</b>	<b>990,783</b>	<b>93,336</b>
Cost of sales	1,368,813	647
Cost of outsourced work and other external expenses	4,660	823
<b>Gross margin</b>	<b>-382,690</b>	<b>91,866</b>

### EMPLOYEE BENEFITS

	2024	1 Jun 2023 to 31 Dec 2023
	€	€
Wages and salaries	964	91,561
Social security contributions	207	15,861
<b>Total</b>	<b>1,171</b>	<b>107,422</b>

### AMORTISATION, DEPRECIATION AND IMPAIRMENT

	2024	1 Jun 2023 to 31 Dec 2023
	€	€
Depreciation of tangible assets	18,500	12,679
Result of sale of tangible assets	-94,498	-
<b>Total</b>	<b>-75,998</b>	<b>12,679</b>

### OTHER OPERATING EXPENSES

	2024	1 Jun 2023 to 31 Dec 2023
	€	€
Other personnel related expenses	8,430	-
Accommodation costs	49,766	28,864
Sales related expenses	173,244	45,891
Car and transport costs	29,780	-
Office related expenses	6,416	1,483
General expenses	310,926	94,419
<b>Total</b>	<b>578,562</b>	<b>170,657</b>



## FINANCIAL INCOME AND EXPENSE

	2024	1 Jun 2023 to 31 Dec 2023
	€	€
Interest income from group companies	-	1,143
Interest income other parties	4,529	-
Interest expenses from group companies	-	2
Interest expenses from shareholders and participating interests	-	-13,847
Interest expenses credit institutions	-655	-6,282
<b>Interest expenses other parties</b>		
Interest bonds	-243,917	-107,636
Administrative expenses bonds	-4,950	-13,949
Other	-29,267	-11,970
	<u>-278,134</u>	<u>-133,555</u>
<b>Financial income and expense</b>	<u><u>-274,260</u></u>	<u><u>-152,539</u></u>

## TAXATION

	2024	1 Jun 2023 to 31 Dec 2023
	€	€
Deferred income tax expense	-	-3,274
<b>Income tax expense</b>	<u><u>-</u></u>	<u><u>-3,274</u></u>

## SHARE IN RESULTS OF SUBSIDIARIES AND PARTICIPATING INTERESTS

	2024	1 Jun 2023 to 31 Dec 2023
	€	€
Share in result of other participating interests	-19,984	-1,626,963
<b>Total</b>	<u><u>-19,984</u></u>	<u><u>-1,626,963</u></u>

## **9 OTHER NOTES**

### **EMPLOYEES**

<i>Average number of employees during the period</i>	<u>2024</u>	<u>1 Jun 2023 to 31 Dec 2023</u>
	<i>fte</i>	<i>fte</i>
Active within the Netherlands	-	-

# **COMPANY FINANCIAL STATEMENTS**

## **10 BALANCE SHEET AS AT DECEMBER 31, 2024**

### **ASSETS**

*(after profit appropriation)*

	<u>€</u>	<u>2024</u> €	<u>€</u>	<u>31 May 2023</u> €
<b>Non-current assets</b>				
Property, plant and equipment		23,405		3,518,373
Financial assets		547,215		370,568
<b>Current assets</b>				
Receivables		852,902		75,436
Cash and cash equivalents		55,967		7,836
<b>Total</b>		<u>1,479,489</u>		<u>3,972,213</u>

**EQUITY AND LIABILITIES**

*(after profit appropriation)*

	<u>€</u>	<u>2024</u> €	<u>€</u>	<u>31 May 2023</u> €
<b>Equity</b>				
Share capital	2,475,001		475,001	
Other reserves	-1,332,150		-287,426	
		1,142,851		187,575
Non-current liabilities		-		3,542,997
Current liabilities		336,638		241,641
<b>Total</b>		<u>1,479,489</u>		<u>3,972,213</u>

## 11 PROFIT AND LOSS ACCOUNT FOR 2024

		2024	1 Jun 2023 to 31 Dec 2023
	€	€	€
Net revenue	24,000		31,000
Other operating income	966,783		-
Cost of sales	-1,368,813		-
Cost of outsourced work and other external expenses	-4,660		-
<b>Gross margin</b>		-382,690	31,000
Employee benefits	-		15,600
Amortisation, depreciation and impairment	-83,209		8,182
Other operating expenses	452,483		127,803
<b>Sum of expenses</b>		369,274	151,585
<b>Operating result</b>		-751,964	-120,585
Financial income and expense		-272,677	-103,239
<b>Result before tax</b>		-1,024,641	-223,824
Share in results of subsidiaries and participating interests		-20,083	-1,478,470
<b>Result after tax</b>		-1,044,724	-1,702,294

## **12 GENERAL NOTES**

Name legal entity	HenriPay Holding N.V.
Legal form	Public limited company
Registered office	Amsterdam
Registration number Chamber of Commerce	77971027
Basis of preparation	Commercial

### **Most important activities**

The company's activity is managing participations. The company was established on 6 May 2020.

### **Location actual activities**

HenriPay Holding N.V. is located in Eindhoven and is registered at the chamber of commerce under number 77971027.

## **13 ACCOUNTING POLICIES**

### **GENERAL**

#### **General policies**

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 applicable to small legal entities, as published by the Dutch Accounting Standards Board ('Raad voor de Jaarverslaggeving').

#### **Accounting policies for the valuation of assets and equity and liabilities**

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.

#### **Accounting policies for the income statement**

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.

### **ACCOUNTING POLICIES FOR ASSETS**

#### **Property, plant and equipment**

Land and buildings are valued at historical cost plus additional costs or production cost less straight-line depreciation based on the expected useful life. Land is not depreciated. Impairments expected on the balance sheet date are taken into account. With regard to the determination as to whether a tangible fixed asset is subject to an impairment, please refer to the relevant section.

#### **Financial assets**

Participations (associates), over which significant influence can be exercised, are valued according to the net asset value method. In the event that 20% or more of the voting rights can be exercised, it may be assumed that there is significant influence.

The net asset value is calculated in accordance with the accounting principles that apply for these financial statements; with regard to participations in which insufficient data is available for adopting these principles, the valuation principles of the respective participation are applied.

Associated companies with a negative net equity value are valued at nil. If the company fully or partly guarantees the liabilities of the associated company concerned, or has the effective obligation respectively, to enable the associated company to pay its (share of the) liabilities, a provision is formed. Upon determining this provision, provisions for doubtful debts already deducted from receivables from the associated company are taken into account.

#### **Receivables**

Upon initial recognition the receivables are recorded at the fair value and subsequently valued at the amortized cost. The fair value and amortized cost equal the face value.

#### **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.

### **ACCOUNTING POLICIES FOR EQUITY AND LIABILITIES**

#### **Non-current liabilities**

On initial recognition long-term debts are recognised at fair value. Transaction costs which can be directly attributed to the acquisition of the long-term debts are included in the initial recognition. After initial recognition long-term debts are recognised at the amortised cost price, being the amount received taking into account premiums or discounts and minus transaction costs.



### **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, less transaction costs. This usually is the nominal value.

## **ACCOUNTING POLICIES FOR THE INCOME STATEMENT**

### **Net revenue**

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.

### **Employee benefits**

Salaries, wages and social security contributions are charged to the income statement based on the terms of employment, where they are due to employees and the tax authorities respectively.

### **Amortisation, depreciation and impairment**

Tangible fixed assets are depreciated over their estimated useful lives as from the moment that they are ready for use. Land and investment property are not depreciated.

### **Other operating expenses**

Costs are determined on a historical basis and are attributed to the reporting year to which they relate.

### **Other interest and related income**

Interest income are recognised on a pro rata basis, taking account of the effective interest rate of the assets and liabilities to which they relate. In accounting for interest expenses, the recognised transaction expenses for loans received are taken into consideration.

### **Interest and related expenses**

Interest expenses are recognised on a pro rata basis, taking account of the effective interest rate of the assets and liabilities to which they relate. In accounting for interest expenses, the recognised transaction expenses for loans received are taken into consideration.

### **Share in results of subsidiaries and participating interests**

The result is the amount by which the carrying amount of the participation has changed since the previous financial statements as a result of the earnings achieved by the participation to the extent that this can be attributed to HenriPay Holding N.V.

Where no significant influence is exercised, the dividend income is accounted for in the profit and loss as financial income.

## 14 NOTES TO BALANCE SHEET

### PROPERTY, PLANT AND EQUIPMENT

	2024	31 May 2023
	€	€
Machinery	-	112,821
Other tangible assets	23,405	18,851
Assets not used in operations	-	3,386,701
<b>Total</b>	<b>23,405</b>	<b>3,518,373</b>

	Machinery	Other tangible assets	Assets not used in operations	Total
	€	€	€	€
<b>Carrying value January 1, 2024</b>				
Cost or manufacturing price	122,579	23,100	3,386,701	3,532,380
Accumulated amortisation and impairments	-9,758	-4,249	-	-14,007
	<u>112,821</u>	<u>18,851</u>	<u>3,386,701</u>	<u>3,518,373</u>
<b>Movements 2024</b>				
Additions	-	8,524	-	8,524
Disposals	-105,502	-	-3,386,701	-3,492,203
Depreciation	-7,319	-3,970	-	-11,289
	<u>-112,821</u>	<u>4,554</u>	<u>-3,386,701</u>	<u>-3,494,968</u>

### Carrying value December 31, 2024

Cost or manufacturing price	-	31,554	-	31,554
Accumulated amortisation and impairments	-	-8,149	-	-8,149
	<u>-</u>	<u>23,405</u>	<u>-</u>	<u>23,405</u>

Depreciation rate (average)

10.0      20.0      -

### FINANCIAL ASSETS

	2024	31 May 2023
	€	€
<b>Investments in group companies</b>		
HenriPay Solutions B.V.	1	-
HenryPay OÜ	-	2,500
HenriPay B.V.	-	1
Broen Real Estate GMBH	-	1
Henri Broen Construction B.V.	-	1
Echt Partners B.V.	-	1
	<u>1</u>	<u>2,504</u>

	2024	31 May 2023
	€	€
Other investments	-	-
<b>Receivables from group companies</b>		
Current account HenriPay B.V.	215,949	11,194
Current account HenriPay OU	150,050	-
Current account HenriPay HenriPay Solutions B.V.	37,401	-
Current account Henri Broen B.V.	-	1
	<u>403,400</u>	<u>11,195</u>
<b>Deferred tax assets</b>		
Available tax losses	143,814	143,814
Other receivables	-	213,055
<b>Total</b>	<u>547,215</u>	<u>370,568</u>

	Investments in group companies	Receivables from group companies	Deferred tax assets	Other receivables	Total
	€	€	€	€	€
Carrying value January 1, 2024	2,504	11,195	143,814	213,055	370,568
<b>Movements 2024</b>					
Additions	-	392,205	-	-	392,205
Disposals	-2,503	-	-	-213,055	-215,558
	<u>-2,503</u>	<u>392,205</u>	<u>-</u>	<u>-213,055</u>	<u>176,647</u>
<b>Carrying value December 31, 2024</b>	<u>1</u>	<u>403,400</u>	<u>143,814</u>	<u>-</u>	<u>547,215</u>

Name entity	Location	% share capital
HenriPay Solutions B.V.	Amsterdam	100.00

### Disclosure

#### Current account receivables from subsidiaries

No interest has been charged on the current account balance.

## RECEIVABLES

	2024	31 May 2023
	€	€
Trade receivables, gross	65,184	-
Called-up share capital	492,790	-
<b>Other receivables</b>		
Other	188,782	25,036
<b>Accrued income</b>		
Amounts to be invoiced	67,000	43,000
Other	39,146	7,400
	<u>106,146</u>	<u>50,400</u>
<b>Total</b>	<u><u>852,902</u></u>	<u><u>75,436</u></u>

## CASH AND CASH EQUIVALENTS

	2024	31 May 2023
	€	€
<b>Bank credits</b>		
Sparkasse	47,115	7,836
In transit	8,852	-
<b>Total</b>	<u><u>55,967</u></u>	<u><u>7,836</u></u>

## EQUITY

	2024	31 May 2023
	€	€
<b>Share capital</b>		
Issued share capital	2,475,001	475,001
Other reserves	-1,332,150	-287,426
<b>Total</b>	<u><u>1,142,851</u></u>	<u><u>187,575</u></u>

	Share capital	Other reserves	Total
	€	€	€
Balance January 1, 2024	475,001	-287,426	187,575
<b>Movements 2024</b>			
Issue of shares	2,000,000	-	2,000,000
Result for the year	-	-1,044,724	-1,044,724
	<u>2,000,000</u>	<u>-1,044,724</u>	<u>955,276</u>
<b>Balance December 31, 2024</b>	<u><u>2,475,001</u></u>	<u><u>-1,332,150</u></u>	<u><u>1,142,851</u></u>

### Share capital

The share capital amounts to €2,500,001. A total of 250,000,000 shares with a nominal value of €0.01 each are publicly tradable under ISIN: NL0015000NA2. In addition, one preference share with a nominal value of €1 has been issued.

As of 31 December 2024, the number of treasury shares was 2,408,736, representing no change compared to the prior period.

Based on a closing price of €16.20 at the end of the fourth quarter of 2024, the market value of the treasury shares amounts to €39.0 million. Under Dutch GAAP, treasury shares are recognized at cost.

### NON-CURRENT LIABILITIES

	2024	31 May 2023
	€	€
Other debentures and private loans	-	2,500,558
Payables to other related parties	-	1,042,439
<b>Total</b>	<b>-</b>	<b>3,542,997</b>

### CURRENT LIABILITIES

	2024	31 May 2023
	€	€
<b>Trade payables</b>		
Account payable	61,364	4,183
<b>Group companies</b>		
Current account HenriPay OÜ	-	2,500
Current account HenriPay UAB	35,000	-
	<b>35,000</b>	<b>2,500</b>
<b>Taxes payable and social security contributions payable</b>		
VAT	15,377	27
Wage tax and social security	71	1,876
	<b>15,448</b>	<b>1,903</b>
Other payables	159,844	161,999
<b>Accruals</b>		
Other	64,982	71,056
	<b>64,982</b>	<b>71,056</b>
<b>Total</b>	<b>336,638</b>	<b>241,641</b>

## 15 NOTES TO PROFIT AND LOSS ACCOUNT

### REVENUE AND GROSS MARGIN

	2024	1 Jun 2023 to 31 Dec 2023
	€	€
<b>Net revenue</b>		
Leasing	24,000	31,000
Other operating income	966,783	-
<b>Operating income</b>	990,783	31,000
Cost of sales	1,368,813	-
Cost of outsourced work and other external expenses	4,660	-
<b>Gross margin</b>	<u>-382,690</u>	<u>31,000</u>

### EMPLOYEE BENEFITS

	2024	1 Jun 2023 to 31 Dec 2023
	€	€
Wages and salaries	-	15,600
<b>Total</b>	<u>-</u>	<u>15,600</u>

### AMORTISATION, DEPRECIATION AND IMPAIRMENT

	2024	1 Jun 2023 to 31 Dec 2023
	€	€
Depreciation of tangible assets	11,289	8,182
Result of sale of tangible assets	-94,498	-
<b>Total</b>	<u>-83,209</u>	<u>8,182</u>

### OTHER OPERATING EXPENSES

	2024	1 Jun 2023 to 31 Dec 2023
	€	€
Accommodation costs	49,766	27,539
Sales related expenses	156,178	45,448
Car and transport costs	24,677	-
Office related expenses	5,847	-
General expenses	216,015	54,816
<b>Total</b>	<u>452,483</u>	<u>127,803</u>

## FINANCIAL INCOME AND EXPENSE

	2024	1 Jun 2023 to 31 Dec 2023
	€	€
Interest income other parties	4,529	32,435
Interest expenses from shareholders and participating interests	-	-13,847
<b>Interest expenses other parties</b>		
Interest bonds	-243,917	-107,636
Administrative expenses bonds	-4,950	-13,949
Other	-28,339	-242
	<u>-277,206</u>	<u>-121,827</u>
<b>Financial income and expense</b>	<u><u>-272,677</u></u>	<u><u>-103,239</u></u>

## SHARE IN RESULTS OF SUBSIDIARIES AND PARTICIPATING INTERESTS

	2024	1 Jun 2023 to 31 Dec 2023
	€	€
<b>Share in result of group companies</b>		
HenriPay Solutions B.V.	-99	-
	<u>-99</u>	<u>-</u>
Share in result of other participating interests	-19,984	-1,478,470
<b>Total</b>	<u><u>-20,083</u></u>	<u><u>-1,478,470</u></u>

**16 OTHER NOTES**

**EMPLOYEES**

**Disclosure average number of employees**

During 2024, on average nil employees were employed on a full-time basis (1 Jun 2023 to 31 Dec 2023: 0,3).

**SIGNATURE**

Eindhoven, 30 June 2025

<i>Name</i>	<i>Function</i>	<i>Signature</i>
H. Broen	Managing director	
N.G. Peschke	Supervisory director	
M. Abele	Supervisory director	
D.O. Christ	Supervisory director	