HenriPay Holding N.V.

established in Amsterdam

Financial report 2025

INDEX

FINANCIAL REPORT

CONSOLIDATED FINANCIAL STATEMENTS

COMPANY FINANCIAL STATEMENTS

1 RESULTS

DEVELOPMENT OF INCOME AND EXPENSES

As presented in the income statement, the net result for 2025 amounts to € -434,216 (2024: € -1,178,881).

	2025	2024
	€	€
Other operating income	-	966,783
Cost of sales	-	-1,368,813
Cost of outsourced work and other external expenses	-	-4,660
Gross margin	-	-406,690
Employee benefits		
Wages and salaries	12,641	964
Social security contributions	2,761	207
Other employee benefits	55,379	-
Amortisation, depreciation and impairment		
Amortisations of intangible assets	729	-
Depreciations of tangible assets	14,719	-75,998
Other operating expenses		
Other personnel related expenses	6,992	8,430
Accommodation costs	61,550	49,766
Sales related expenses	68,696	173,244
Car and transport costs	30,183	29,780
Office related expenses	22,088	6,416
General expenses	144,972	310,926
Sum of expenses	420,710	503,735
Operating result	-420,710	-910,425
Financial income and expense	-12,540	-274,260
Result before tax	-433,250	-1,184,685
Income tax expense	-	25,788
Share in results of subsidiaries and participating interests	-966	-19,984
Result	-434,216	-1,178,881

COMPARISON RESULTS

	2025
	€
The result has been positively influenced by	
Increase in gross margin	406,690
Decrease in other operating expenses	244,081
Increase in financial result	261,720
Increase in share in results of subsidiaries and participating interests	19,018
The result has been negatively influenced by	
Increase in employee benefits expenses	-69,610
Increase in amortisation, depreciation and impairment	-91,446
Increase in income tax expense	-25,788
Total increase in result	744,665

CONSOLIDATED FINANCIAL STATEMENTS

2 CONSOLIDATED BALANCE SHEET AS AT 31 DECEMBER 2025

ASSETS

(after profit appropriation)		31 Dec 2025		31 Dec 2024
	€	€	€	€
Non-current assets				
Intangible assets		464,480		152,550
Property, plant and equipment		70,836		92,044
Financial assets		170,473		170,473
Current assets				
Receivables		802,450		893,920
Cash and cash equivalents		337,492		92,661
Total		1,845,731		1,401,648

EQUITY AND LIABILITIES

(after profit appropriation)		31 Dec 2025		31 Dec 2024
	€	€	€	€
Group equity				
Equity	635,116		1,008,694	
Group equity		635,116		1,008,694
Non-current liabilities		888,000		-
Current liabilities		322,615		392,954
Total		1,845,731		1,401,648

3 CONSOLIDATED PROFIT AND LOSS ACCOUNT 2025

		2025		2024
	€	€	€	€
Other operating income	-		966,783	
Cost of sales	-		-1,368,813	
Cost of outsourced work and other external expenses	-		-4,660	
Gross margin		-		-406,690
Employee benefits	70,781		1,171	
Amortisation, depreciation and impairment	15,448		-75,998	
Other operating expenses	334,481		578,562	
Sum of expenses		420,710		503,735
Operating result		-420,710		-910,425
Financial income and expense		-12,540		-274,260
Result before tax		-433,250		-1,184,685
Income tax expense		-		25,788
Share in results of subsidiaries and participating interests		-966		-19,984
Net result after tax		-434,216		-1,178,881

4 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

Name entity	*Location*	*% share capital*
HenriPay Solutions B.V.	Amsterdam	100.0
HenriPay B.V.	Spijkenisse	100.0
HenriPay UAB	Vilnius	100.0
HenriPay OÜ	Tallinn	100.0

Going concern
Based on the available information, HenriPay Holding N.V. is expected to generate sufficient cash flows to meet its obligations as they fall due. Management expects that the projected cash flows are derived from various yet to be implemented projects, including the pre-sale of apartments, neo banking activities and additional financing of a potential hotel project. The anticipated proceeds from the pre-sales of the apartments in 2026 and 2027 are expected to exceed the forecasted cash outflows. Accordingly, management has concluded that there is no material uncertainty that may cast significant doubt on HenriPay Holding N.V.´s ability to continue as a going concern. Therefore, the financial statements have been prepared on a going concern basis.

5 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.

Comparative figures
The comparative figures included in these financial statements have been adjusted to improve comparability.

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

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.

6 NOTES TO CONSOLIDATED BALANCE SHEET

INTANGIBLE ASSETS

	31 Dec 2025	31 Dec 2024
	€	€
Prepayments	464,480	152,550
Total	464,480	152,550

	Prepayments	Total
	€	€
Carrying value January 1, 2025		
Cost or manufacturing price	152,550	152,550
	152,550	152,550
Movements 2025		
Additions	312,659	312,659
Amortisation	-729	-729
	311,930	311,930
Carrying value December 31, 2025		
Cost or manufacturing price	464,480	464,480
	464,480	464,480

PROPERTY, PLANT AND EQUIPMENT

	31 Dec 2025	31 Dec 2024
	€	€
Other tangible assets	70,836	92,044
Total	70,836	92,044

	Other tangible assets
	€
Carrying value January 1, 2025	
Cost or manufacturing price	107,404
Accumulated amortisation and impairments	-15,360
	92,044
Movements 2025	
Additions	1,417
Disposals	-7,906
Depreciation	-14,719
	-21,208

	Other tangible assets
	€
Carrying value December 31, 2025	
Cost or manufacturing price	100,071
Accumulated amortisation and impairments	-29,235
	70,836
Depreciation rate (average)	20.0

FINANCIAL ASSETS

	31 Dec 2025	31 Dec 2024
	€	€
Other investments		
Deferred tax assets		
Available tax losses	170,473	170,473
Total	170,473	170,473

	Deferred tax assets	Total
	€	€
Carrying value January 1, 2025	170,473	170,473
Carrying value December 31, 2025	170,473	170,473

RECEIVABLES

	31 Dec 2025	31 Dec 2024
	€	€
Trade receivables, gross	65,184	41,184
Group companies	51,108	47,580
Called-up share capital	128,208	492,790
Tax receivables		
VAT	62,267	7,201
Other receivables	233,289	196,618
Accrued income		
Accrued income	67,000	67,000
Prepayments	195,394	-
Other	-	41,547
	262,394	108,547
Total	802,450	893,920

CASH AND CASH EQUIVALENTS

	31 Dec 2025	31 Dec 2024
	€	€
Bank credits	234,246	80,636
In transit	103,246	12,025
Total	337,492	92,661

GROUP EQUITY

	31 Dec 2025	31 Dec 2024
	€	€
Equity	635,116	1,008,694
Group equity	635,116	1,008,694

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

NON-CURRENT LIABILITIES

	31 Dec 2025	31 Dec 2024
	€	€
Other payables		
Loan	888,000	-
Total	888,000	-

CURRENT LIABILITIES

	31 Dec 2025	31 Dec 2024
	€	€
Trade payables		
Account payable	71,398	113,508
Group companies	3,528	-
Taxes payable and social security contributions payable		
VAT	70,642	15,377
Wage tax and social security	906	342
	71,548	15,719
Other payables	110,715	159,844
Accruals		
Accounting fees	1,500	1,500
Other	63,926	102,383
	65,426	103,883
Total	322,615	392,954

7 NOTES TO CONSOLIDATED PROFIT AND LOSS ACCOUNT

REVENUE AND GROSS MARGIN

	2025	2024
	€	€
Other operating income	-	966,783
Operating income	-	966,783
Cost of sales	-	1,368,813
Cost of outsourced work and other external expenses	-	4,660
Gross margin	-	-406,690

EMPLOYEE BENEFITS

	2025	2024
	€	€
Wages and salaries	12,641	964
Social security contributions	2,761	207
Other employee benefits	55,379	-
Total	70,781	1,171

AMORTISATION, DEPRECIATION AND IMPAIRMENT

	2025	2024
	€	€
Amortisation of intangible assets	729	-
Depreciation of tangible assets	14,719	18,500
Result of sale of tangible assets	-	-94,498
Total	15,448	-75,998

OTHER OPERATING EXPENSES

	2025	2024
	€	€
Other personnel related expenses	6,992	8,430
Accommodation costs	61,550	49,766
Sales related expenses	68,696	173,244
Car and transport costs	30,183	29,780
Office related expenses	22,088	6,416
General expenses	144,972	310,926
Total	334,481	578,562

FINANCIAL INCOME AND EXPENSE

	2025	2024
	€	€
Interest income other parties	-	4,529
Interest expenses credit institutions	-938	-655
Interest expenses other parties		
Interest bonds	-	-243,917
Administrative expenses bonds	-	-4,950
Other	11,602	-29,267
	-11,602	-278,134
Financial income and expense	-12,540	-274,260

TAXATION

	2025	2024
	€	€
Deferred income tax expense	-	-25,788
Income tax expense	-	-25,788

SHARE IN RESULTS OF SUBSIDIARIES AND PARTICIPATING INTERESTS

	2025	2024
	€	€
Share in result of other participating interests	-966	-19,984
Total	-966	-19,984

8 OTHER NOTES

EMPLOYEES

Average number of employees during the period	2025	2024
	fte	fte
Active within the Netherlands	-	-

COMPANY FINANCIAL STATEMENTS

9 BALANCE SHEET AS AT DECEMBER 31, 2025

ASSETS

(after profit appropriation)		2025		31 Dec 2024
	€	€	€	€
Non-current assets				
Property, plant and equipment		20,353		23,405
Financial assets		1,228,848		547,215
Current assets				
Receivables		660,678		852,902
Cash and cash equivalents		287,285		55,967
Total		2,197,164		1,479,489

EQUITY AND LIABILITIES

(after profit appropriation)		2025		31 Dec 2024
	€	€	€	€
Equity				
Share capital	2,475,001		2,475,001	
Other reserves	-1,729,790		-1,332,150	
		745,211		1,142,851
Provisions				
Provision relating to subsidiaries	268,752		-	
		268,752		-
Non-current liabilities		888,000		-
Current liabilities		295,201		336,638
Total		2,197,164		1,479,489

10 PROFIT AND LOSS ACCOUNT FOR 2025

		2025		2024
	€	€	€	€
Net revenue	250,000		24,000	
Other operating income	-		966,783	
Cost of sales	-		-1,368,813	
Cost of outsourced work and other external expenses	-		-4,660	
Gross margin		250,000		-382,690
Employee benefits	55,379		87,672	
Amortisation, depreciation and impairment	4,469		-83,209	
Other operating expenses	271,003		364,811	
Sum of expenses		330,851		369,274
Operating result		-80,851		-751,964
Financial income and expense		-10,636		-272,677
Result before tax		-91,487		-1,024,641
Share in results of subsidiaries and participating interests		-306,153		-20,083
Result after tax		-397,640		-1,044,724

11 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.

12 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.

Comparative figures
The comparative figures included in these financial statements have been adjusted to improve comparability.

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

Provisions
Provisions are recognised for legally enforceable or constructive obligations that exist at the balance sheet date, and for which it is probable that an outflow of resources will be required and a reliable estimate can be made.

Provisions are measured at the best estimate of the amount that is necessary to settle the obligation as per the balance sheet date. Provisions for pension are valued on the basis of actuarial principles. The other provisions are carried at the nominal value of the expenditure that is expected to be necessary in order to settle the obligation, unless stated otherwise.

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.

13 NOTES TO BALANCE SHEET

PROPERTY, PLANT AND EQUIPMENT

	2025	31 Dec 2024
	€	€
Other tangible assets	20,353	23,405
Total	20,353	23,405

	Other tangible assets
	€
Carrying value January 1, 2025	
Cost or manufacturing price	31,554
Accumulated amortisation and impairments	-8,149
	23,405
Movements 2025	
Additions	1,417
Depreciation	-4,469
	-3,052
Carrying value December 31, 2025	
Cost or manufacturing price	32,971
Accumulated amortisation and impairments	-12,618
	20,353
Depreciation rate (average)	20.0

FINANCIAL ASSETS

	2025	31 Dec 2024
	€	€
Investments in group companies		
HenriPay Solutions B.V.	1	1
	1	1
Receivables from group companies		
Current account Safa B.V.	732,608	215,949
Current account Safa OU	352,425	150,050
Current account HenriPay HenriPay Solutions B.V.	-	37,401
	1,085,033	403,400
Deferred tax assets		
Available tax losses	143,814	143,814
Total	1,228,848	547,215

	Investments in group companies	Receivables from group companies	Deferred tax assets	Total
	€	€	€	€
Carrying value January 1, 2025	1	403,400	143,814	547,215
Movements 2025				
Additions	-	681,633	-	681,633
	-	681,633	-	681,633
Carrying value December 31, 2025	1	1,085,033	143,814	1,228,848

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

	2025	31 Dec 2024
	€	€
Trade receivables, gross	75,184	65,184
Group companies	3,528	-
Called-up share capital	128,208	492,790
Other receivables		
Other	193,864	188,782
Accrued income		
Amounts to be invoiced	67,000	67,000
Prepayment	192,894	39,146
	259,894	106,146
Total	660,678	852,902

CASH AND CASH EQUIVALENTS

	2025	31 Dec 2024
	€	€
Bank credits		
Sparkasse	200,534	47,115
In transit	86,751	8,852
Total	287,285	55,967

EQUITY

	2025	31 Dec 2024
	€	€
Share capital		
Issued share capital	2,475,001	2,475,001
Other reserves	-1,729,790	-1,332,150
Total	745,211	1,142,851

	Share capital	Other reserves	Total
	€	€	€
Balance January 1, 2025	2,475,001	-1,332,150	1,142,851
Movements 2025			
Result for the year	-	-397,640	-397,640
	-	-397,640	-397,640
Balance December 31, 2025	2,475,001	-1,729,790	745,211

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 2025, the number of treasury shares was 2,408,736 representing no change compared to the prior period.

Based on a closing price of €15.90 at the end of the fourth quarter of 2025, the market value of the treasury shares amounts to €38.3 million. Under Dutch GAAP, treasury shares are recognized at cost.

PROVISIONS

	2025	31 Dec 2024
	€	€
Provision relating to subsidiaries	268,752	-
Total	268,752	-

Provision relating to subsidiaries	2025	2024
	€	€
Balance January 1	-	-
Addition to provision	268,752	-
Balance December 31	268,752	-

NON-CURRENT LIABILITIES

	2025	31 Dec 2024
	€	€
Loan	888,000	-
Total	888,000	-

CURRENT LIABILITIES

	2025	31 Dec 2024
	€	€
Trade payables		
Account payable	14,847	61,364
Group companies		
Current account HenriPay UAB	35,000	35,000
	35,000	35,000
Taxes payable and social security contributions payable		
VAT	70,642	15,377
Wage tax and social security	71	71
	70,713	15,448
Other payables	110,715	159,844
Accruals		
Other	63,926	64,982
	63,926	64,982
Total	295,201	336,638

14 NOTES TO PROFIT AND LOSS ACCOUNT

REVENUE AND GROSS MARGIN

	2025	2024
	€	€
Net revenue		
Management fee	250,000	24,000
Other operating income	-	966,783
Operating income	250,000	990,783
Cost of sales	-	1,368,813
Cost of outsourced work and other external expenses	-	4,660
Gross margin	250,000	-382,690

EMPLOYEE BENEFITS

	2025	2024
	€	€
Management fee	55,379	87,672
Total	55,379	87,672

AMORTISATION, DEPRECIATION AND IMPAIRMENT

	2025	2024
	€	€
Depreciation of tangible assets	4,469	11,289
Result of sale of tangible assets	-	-94,498
Total	4,469	-83,209

OTHER OPERATING EXPENSES

	2025	2024
	€	€
Accommodation costs	48,641	49,766
Sales related expenses	61,146	68,506
Car and transport costs	14,462	27,609
Office related expenses	20,228	21,241
General expenses	126,526	197,689
Total	271,003	364,811

FINANCIAL INCOME AND EXPENSE

	2025	2024
	€	€
Interest income other parties	-	4,529
Interest expenses other parties		
Interest bonds	-	-243,917
Administrative expenses bonds	-	-4,950
Other	-10,636	-28,339
	-10,636	-277,206
Financial income and expense	-10,636	-272,677

SHARE IN RESULTS OF SUBSIDIARIES AND PARTICIPATING INTERESTS

	2025	2024
	€	€
Share in result of group companies		
HenriPay Solutions B.V.	-306,153	-99
	-306,153	-99
Share in result of other participating interests	-	-19,984
Total	-306,153	-20,083

15 OTHER NOTES

EMPLOYEES

Disclosure average number of employees
During 2025, on average nil employees were employed on a full-time basis (2024: 0,3).

PROFIT APPROPRIATION

Appropriation of the results
The annual report was adopted in the general meeting of shareholders. The general meeting of shareholders has determined the appropriation of result in accordance with the proposal being made to that end.

Proposed appropriation of the results
The board of directors proposes, with the approval of the supervisory board, that the result for the financial year 2025 amounting to € -397,640 will be deducted from reserves.

SIGNATURE

Bad Schwalbach, 24 July 2026

Name	*Function*
H. Broen	Managing director
N.G. Peschke	Supervisory director
M. Abele	Supervisory director
D.O. Christ	Supervisory director

BM accountants & adviseurs

drs. G. Boonzaaijer RA
M. Attrach RA
J. Koorn RB
R. Imminkhuizen AA
C.K. van Doornik AA

bmaccountants.nl

INDEPENDENT AUDITOR'S REVIEW REPORT

To: the management of HenriPay Holding N.V.

Our conclusion
We have reviewed the financial statements 2025 of HenriPay Holding N.V. based in Amsterdam. Based on our review, nothing has come to our attention that causes us to believe that the accompanying financial statements do not give a true and fair view of the financial position of HenriPay Holding N.V. as at 31 December 2025 and of its result for the year then ended in accordance with Part 9 of Book 2 of the Dutch Civil Code.

The financial statements comprise:
- the balance sheet as at 31 December 2025;
- the profit and loss account for 2025; and
- the notes comprising a summary of the accounting policies and other explanatory information.

Basis for our conclusion
We conducted our review in accordance with Dutch law, including the Dutch Standard 2400 'Opdrachten tot het beoordelen van financiële overzichten' (engagements to review financial statements). A review of financial statements in accordance with the Dutch Standard 2400 is a limited assurance engagement. Our responsibilities under this standard are further described in the 'Our responsibilities for the review of the financial statements' section of our report.

We are independent of HenriPay Holding N.V. in accordance with the Verordening inzake de onafhankelijkheid van accountants bij assurance-opdrachten (ViO, Code of Ethics for Professional Accountants, a regulation with respect to independence) and other relevant independence regulations in the Netherlands. Furthermore we have complied with the Verordening gedrags- en beroepsregels accountants (VGBA, Dutch Code of Ethics).

We believe the assurance evidence we have obtained is sufficient and appropriate to provide a basis for our conclusion.

Responsibilities of management and the supervisory board for the financial statements
Management is responsible for the preparation and fair presentation of the financial statements in accordance with Part 9 of Book 2 of the Dutch Civil Code. Furthermore, management is responsible for such internal control as it determines is necessary to enable the preparation of the financial statements that are free from material misstatement, whether due to fraud or error. The supervisory board is responsible for overseeing the company's financial reporting process.

Our responsibilities for the review of the financial statements
Our responsibility is to plan and perform the review in a manner that allows us to obtain sufficient and appropriate assurance evidence for our conclusion.

The level of assurance obtained in a review engagement is substantially less than the level of assurance obtained in an audit conducted in accordance with the Dutch Standards on Auditing. Accordingly, we do not express an audit opinion.

We have exercised professional judgement and have maintained professional scepticism throughout the review, in accordance with Dutch Standard 2400.
Our review included among others:
- Obtaining an understanding in the entity and its environment and the applicable financial reporting framework, in order to identify areas in the financial statements where material misstatements are likely to arise due to fraud or error, designing and performing procedures to address those areas, and obtaining assurance evidence that is sufficient and appropriate to provide a basis for our conclusion;
- Obtaining an understanding of the entity's accounting systems and accounting records and consider whether these generate data that is adequate for the purpose of performing the analytical procedures;
- Making inquiries of management and others within the entity;
- Applying analytical procedures with respect to information included in the financial statements;
- Obtaining assurance evidence that the financial statements agree with, or reconcile to, the entity's underlying accounting records;
- Evaluating the assurance evidence obtained;
- Considering the appropriateness of accounting policies used and considering whether the accounting estimates and related disclosures made by management appear reasonable;
- Considering the overall presentation, structure and content of the financial statements, including the disclosures; and
- Considering whether the financial statements and the related disclosures represent the underlying transactions and events in a manner that appears to give a true and fair view.

Bilthoven 24 July 2026

BM accountants & adviseurs

Digitaal ondertekend door Majid Attrach
Datum: 2026.07.24 13:17:11 +02'00'
Majid Attrach

M. Attrach RA