

**HenriPay Holding N.V.**  
**established in Amsterdam**  
**Financial report 2025**

## **INDEX**

### **FINANCIAL REPORT**

1	Results	3
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### **CONSOLIDATED FINANCIAL STATEMENTS**

2	Consolidated balance sheet as at 31 December 2025	6
3	Consolidated profit and loss account 2025	8
4	General notes	9
5	Accounting policies	10
6	Notes to consolidated balance sheet	12
7	Notes to consolidated profit and loss account	15
8	Other notes	17

### **COMPANY FINANCIAL STATEMENTS**

9	Balance sheet as at December 31, 2025	19
10	Profit and loss account for 2025	21
11	General notes	22
12	Accounting policies	23
13	Notes to balance sheet	25
14	Notes to profit and loss account	29
15	Other notes	31

# 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
<b>Gross margin</b>	-	-406,690
<b>Employee benefits</b>		
Wages and salaries	12,641	964
Social security contributions	2,761	207
Other employee benefits	55,379	-
<b>Amortisation, depreciation and impairment</b>		
Amortisations of intangible assets	729	-
Depreciations of tangible assets	14,719	-75,998
<b>Other operating expenses</b>		
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
<b>Sum of expenses</b>	420,710	503,735
<b>Operating result</b>	-420,710	-910,425
Financial income and expense	-12,540	-274,260
<b>Result before tax</b>	-433,250	-1,184,685
Income tax expense	-	25,788
Share in results of subsidiaries and participating interests	-966	-19,984
<b>Result</b>	-434,216	-1,178,881

## COMPARISON RESULTS

	<u>2025</u>
	€
<b>The result has been positively influenced by</b>	
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
<b>The result has been negatively influenced by</b>	
Increase in employee benefits expenses	-69,610
Increase in amortisation, depreciation and impairment	-91,446
Increase in income tax expense	-25,788
<b>Total increase in result</b>	<u><u>744,665</u></u>

# **CONSOLIDATED FINANCIAL STATEMENTS**

## 2 CONSOLIDATED BALANCE SHEET AS AT 31 DECEMBER 2025

### ASSETS

(after profit appropriation)

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

**EQUITY AND LIABILITIES***(after profit appropriation)*

	<u>€</u>	<u>31 Dec 2025</u> €	<u>€</u>	<u>31 Dec 2024</u> €
<b>Group equity</b>				
Equity	635,116		1,008,694	
<b>Group equity</b>	<u>635,116</u>	635,116	<u>1,008,694</u>	1,008,694
Non-current liabilities		888,000		-
Current liabilities		322,615		392,954
<b>Total</b>		<u>1,845,731</u>		<u>1,401,648</u>

### 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	
<b>Gross margin</b>		-		-406,690
Employee benefits	70,781		1,171	
Amortisation, depreciation and impairment	15,448		-75,998	
Other operating expenses	334,481		578,562	
<b>Sum of expenses</b>		420,710		503,735
<b>Operating result</b>		-420,710		-910,425
Financial income and expense		-12,540		-274,260
<b>Result before tax</b>		-433,250		-1,184,685
Income tax expense		-		25,788
Share in results of subsidiaries and participating interests		-966		-19,984
<b>Net result after tax</b>		-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

<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

## **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

	<u>31 Dec 2025</u>	<u>31 Dec 2024</u>
	€	€
Prepayments	464,480	152,550
<b>Total</b>	<u>464,480</u>	<u>152,550</u>
	<u>Prepayments</u>	<u>Total</u>
	€	€
<b>Carrying value January 1, 2025</b>		
Cost or manufacturing price	152,550	152,550
	<u>152,550</u>	<u>152,550</u>
<b>Movements 2025</b>		
Additions	312,659	312,659
Amortisation	-729	-729
	<u>311,930</u>	<u>311,930</u>
<b>Carrying value December 31, 2025</b>		
Cost or manufacturing price	464,480	464,480
	<u>464,480</u>	<u>464,480</u>

### PROPERTY, PLANT AND EQUIPMENT

	<u>31 Dec 2025</u>	<u>31 Dec 2024</u>
	€	€
Other tangible assets	70,836	92,044
<b>Total</b>	<u>70,836</u>	<u>92,044</u>
		<u>Other tangible assets</u>
		€
<b>Carrying value January 1, 2025</b>		
Cost or manufacturing price		107,404
Accumulated amortisation and impairments		-15,360
		<u>92,044</u>
<b>Movements 2025</b>		
Additions		1,417
Disposals		-7,906
Depreciation		-14,719
		<u>-21,208</u>

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

## FINANCIAL ASSETS

	<u>31 Dec 2025</u> €	<u>31 Dec 2024</u> €
<b>Other investments</b>		
<b>Deferred tax assets</b>		
Available tax losses	170,473	170,473
<b>Total</b>	<u>170,473</u>	<u>170,473</u>
	<u>Deferred tax assets</u> €	<u>Total</u> €
Carrying value January 1, 2025	170,473	170,473
<b>Carrying value December 31, 2025</b>	<u>170,473</u>	<u>170,473</u>

## RECEIVABLES

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

## CASH AND CASH EQUIVALENTS

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

## GROUP EQUITY

	<u>31 Dec 2025</u>	<u>31 Dec 2024</u>
	€	€
Equity	635,116	1,008,694
<b>Group equity</b>	<u>635,116</u>	<u>1,008,694</u>

### Disclosure

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

## NON-CURRENT LIABILITIES

	<u>31 Dec 2025</u>	<u>31 Dec 2024</u>
	€	€
<b>Other payables</b>		
Loan	888,000	-
<b>Total</b>	<u>888,000</u>	<u>-</u>

## CURRENT LIABILITIES

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

## 7 NOTES TO CONSOLIDATED PROFIT AND LOSS ACCOUNT

### REVENUE AND GROSS MARGIN

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

### EMPLOYEE BENEFITS

	2025	2024
	€	€
Wages and salaries	12,641	964
Social security contributions	2,761	207
Other employee benefits	55,379	-
<b>Total</b>	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
<b>Total</b>	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
<b>Total</b>	334,481	578,562

## FINANCIAL INCOME AND EXPENSE

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

## TAXATION

	<u>2025</u>	<u>2024</u>
	€	€
Deferred income tax expense	-	-25,788
<b>Income tax expense</b>	<u><u>-</u></u>	<u><u>-25,788</u></u>

## SHARE IN RESULTS OF SUBSIDIARIES AND PARTICIPATING INTERESTS

	<u>2025</u>	<u>2024</u>
	€	€
Share in result of other participating interests	-966	-19,984
<b>Total</b>	<u><u>-966</u></u>	<u><u>-19,984</u></u>

## 8 OTHER NOTES

### EMPLOYEES

*Average number of employees during the period*

	<u>2025</u>	<u>2024</u>
	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 €
<b>Non-current assets</b>				
Property, plant and equipment		20,353		23,405
Financial assets		1,228,848		547,215
<b>Current assets</b>				
Receivables		660,678		852,902
Cash and cash equivalents		287,285		55,967
<b>Total</b>		<u>2,197,164</u>		<u>1,479,489</u>

**EQUITY AND LIABILITIES***(after profit appropriation)*

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

## 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	
<b>Gross margin</b>		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	
<b>Sum of expenses</b>		330,851		369,274
<b>Operating result</b>		-80,851		-751,964
Financial income and expense		-10,636		-272,677
<b>Result before tax</b>		-91,487		-1,024,641
Share in results of subsidiaries and participating interests		-306,153		-20,083
<b>Result after tax</b>		-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

	<u>2025</u>	<u>31 Dec 2024</u>
	€	€
Other tangible assets	20,353	23,405
<b>Total</b>	<u>20,353</u>	<u>23,405</u>
		Other tangible assets
		€
<b>Carrying value January 1, 2025</b>		
Cost or manufacturing price		31,554
Accumulated amortisation and impairments		-8,149
		<u>23,405</u>
<b>Movements 2025</b>		
Additions		1,417
Depreciation		-4,469
		<u>-3,052</u>
<b>Carrying value December 31, 2025</b>		
Cost or manufacturing price		32,971
Accumulated amortisation and impairments		-12,618
		<u>20,353</u>
Depreciation rate (average)		20.0

### FINANCIAL ASSETS

	<u>2025</u>	<u>31 Dec 2024</u>
	€	€
<b>Investments in group companies</b>		
HenriPay Solutions B.V.	1	1
	<u>1</u>	<u>1</u>
<b>Receivables from group companies</b>		
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
	<u>1,085,033</u>	<u>403,400</u>
<b>Deferred tax assets</b>		
Available tax losses	143,814	143,814
<b>Total</b>	<u>1,228,848</u>	<u>547,215</u>

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

<i>Name entity</i>	<i>Location</i>	<i>% share capital</i>
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
<b>Other receivables</b>		
Other	193,864	188,782
<b>Accrued income</b>		
Amounts to be invoiced	67,000	67,000
Prepayment	192,894	39,146
	259,894	106,146
<b>Total</b>	<b>660,678</b>	<b>852,902</b>

### **CASH AND CASH EQUIVALENTS**

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

## EQUITY

	<u>2025</u>	<u>31 Dec 2024</u>
	€	€
<b>Share capital</b>		
Issued share capital	2,475,001	2,475,001
Other reserves	-1,729,790	-1,332,150
<b>Total</b>	<u>745,211</u>	<u>1,142,851</u>
	<u>Share capital</u>	<u>Other reserves</u>
	€	€
Balance January 1, 2025	2,475,001	-1,332,150
<b>Movements 2025</b>		
Result for the year	-	-397,640
	<u>-</u>	<u>-397,640</u>
<b>Balance December 31, 2025</b>	<u>2,475,001</u>	<u>-1,729,790</u>
	<u>745,211</u>	<u>1,142,851</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 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

	<u>2025</u>	<u>31 Dec 2024</u>
	€	€
Provision relating to subsidiaries	268,752	-
<b>Total</b>	<u>268,752</u>	<u>-</u>
<i>Provision relating to subsidiaries</i>	<u>2025</u>	<u>2024</u>
	€	€
Balance January 1	-	-
Addition to provision	268,752	-
<b>Balance December 31</b>	<u>268,752</u>	<u>-</u>

**NON-CURRENT LIABILITIES**

	<u>2025</u>	<u>31 Dec 2024</u>
	€	€
Loan	888,000	-
<b>Total</b>	<u><u>888,000</u></u>	<u><u>-</u></u>

**CURRENT LIABILITIES**

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

## 14 NOTES TO PROFIT AND LOSS ACCOUNT

### REVENUE AND GROSS MARGIN

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

### EMPLOYEE BENEFITS

	<u>2025</u>	<u>2024</u>
	€	€
Management fee	55,379	87,672
<b>Total</b>	<u><u>55,379</u></u>	<u><u>87,672</u></u>

### AMORTISATION, DEPRECIATION AND IMPAIRMENT

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

### OTHER OPERATING EXPENSES

	<u>2025</u>	<u>2024</u>
	€	€
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
<b>Total</b>	<u><u>271,003</u></u>	<u><u>364,811</u></u>

## FINANCIAL INCOME AND EXPENSE

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

## SHARE IN RESULTS OF SUBSIDIARIES AND PARTICIPATING INTERESTS

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

## 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

Eindhoven,

*Name*

*Function*

*Signature*

H. Broen

Managing director

N.G. Peschke

Supervisory director

M. Abele

Supervisory director

D.O. Christ

Supervisory director