

**ANNUAL REPORT
AND ACCOUNTS
2025**

easypay

simple

Index

I – MANAGEMENT REPORT:

- a) The evolution of the company's management during the financial year 2025, particularly in what concerns market conditions, investments, costs, income and R&D activities;
- b) Relevant facts occurring after the end of the financial year;
- c) The company's expected future development;
- d) The number and nominal value of own shares purchased or sold during the period, the fraction of the subscribed capital they represent, the reasons for these acts and respective price, as well as the number and nominal or book value of all own shares held at the end of the period;
- e) Proposal for the application of results duly substantiated;
- f) The existence of company's subsidiaries;
- g) The company's objectives and policies in terms of financial risk management, including hedging policies for each of the main categories of anticipated transactions for which hedging accounting is used, and the company's exposure to price, credit, liquidity and cash flow risks, when materially relevant to the assessment of assets and liabilities, financial position and results, in connection with the use of financial instruments, in relation to the use of financial instruments.
- h) Other matters.

In compliance with the legal provisions in force, **easypay**'s Board of Directors presents its management report and financial statements concerning the financial year ended on 31 December 2025.

INTRODUCTION

Easypay is a payment institution licensed and supervised by the Bank of Portugal, authorized to provide payment services in all SEPA countries. **Easypay** is a benchmark company in the domestic B2B payment services market, enabling companies and individual entrepreneurs to receive their payments through a single platform and several payment instruments, such as ATM references, MB Way, SEPA Direct Debit, Credit Cards such as Visa and Mastercard, bank transfers with Digital IBAN, Apple Pay, Google Pay, and Samsung Pay, contributing with innovative, flexible and simple solutions for the growth of its customers' businesses, as well as providing consultancy services for all types of companies looking for the best solution to manage and receive its business payments, using customized solutions.

- a) The evolution of the company's management during 2025 financial year, especially in what concerns market conditions, investments, costs, income, and R&D activities.

THE MARKET

In 2025, the market of payment services continued to evolve and adapt to technological changes as well as to the needs of merchants and consumers. Artificial intelligence began to be used more consistently in the analysis of payment patterns, allowing us to identify potential situations of scams, fraud and other suspicious transactions. Payments via MB Way and instant transfers became the predominant behavior, reinforcing the importance of factors such as orchestration, reconciliation, and user experience on payment platforms. These changes also drove the development and adoption of account-to-account (A2A) payment operations. These operations differ from traditional bank transfers because they allow the scheduling of events after the funds have been received.

The growth in the use of digital wallets was noted, allowing to reduce friction in the payment process and reducing the abandonment rate of shopping carts, essential elements in the e-commerce businesses.

The growing adoption of these solutions is associated with their convenience, speed, and greater security perceived by users, allowing payments to be made with fewer steps and without the need for repeated data entry. Additionally, integration with mobile devices and features such as biometric authentication has helped improve the user experience and increase conversion rates.

This phenomenon has been particularly relevant in the context of e-commerce and mobile commerce, where the simplicity and smoothness of the checkout are decisive for the success of transactions. At the same time, there is an observed strengthening of merchants' commitment to integrating multiple wallets and digital payment methods, as a way to respond to consumer preferences and maximize sales volume.

THE COMPANY'S ACTIVITY

Easypay has proceeded with the process of consolidating its payment platform by integrating new features and new payment methods such as Samsung Pay. The strengthening of its technological infrastructure, allowed once again in 2025 there were no service interruptions, placing **easypay's** platform on a par with the best and largest international payment service providers. At the same time, new functionalities were added to the onboarding tool, allowing simpler and faster sign-ups, thereby contributing to reduce the friction during the registration process. Additionally, **easypay** has made available the identification of the beneficiary of funds for payments via Multibanco references and Direct Debit, helping to reduce scams and fraud. All these developments have led to an increase in **easypay's** asset value and its value as a company, with a positive impact expected in the coming fiscal years.

However, the investment made and the one that is currently underway did not prevent the company from increasing results equal to previous financial years, as well as the level of remuneration of its partners.

In 2025, the company has processed 7,2 million payment transactions corresponding to a transaction volume of 558 million €, representing growth of 19% and 27%, respectively. These results compare with the 9% and 10% growth recorded in 2024, showing a significant acceleration of activity, even in the context of intensified market competition.

The performance achieved reflects the consolidation of the company's value proposition, as well as its ability to adapt to an ever-evolving competitive environment.

Operating profit (EBIT) amounted to 1.006.707,32 €, at the same time the net profit for the financial year was 784.545,58 €, reflecting the positive evolution of the activity over the period.

b) Relevant facts occurring after the end of the financial year

After the end of the financial year, no relevant events occurred to be reported.

c) The predictable evolution of society

In 2025, the payment services ecosystem began a significant structural evolution, both in terms of the regulatory framework as well as in terms of the regulator's intervention with the main participants in the system, which is expected to have a positive impact on **easypay's** future activity and on the company's valuation.

Specifically, it will be possible, as of 2026, for the company to participate directly in payment systems such as the SICOI, as well as to provide a more efficient service through the automatic identification of the beneficiary, a solution in which **easypay** has been actively positioning itself, given its contribution to mitigating the risk of fraud and to strengthening trust in the payment ecosystem.

In this context of sector transformation, the company has identified as a strategic priority the development and launching of a new generation of payment terminals (POS), based on advanced technology and focused on a truly omnichannel approach. This initiative will allow **easypay** to strengthen its competitive positioning, expand the value proposition for merchants, and capture new growth opportunities, keeping up with the increasing convergence between physical and digital channels.

The provision of integrated, flexible solutions centered on the user experience thus becomes a critical driver for the company's differentiation, enhancing efficiency gains, increasing conversion rates, and fostering greater customer loyalty.

d) The number and nominal value of own shares

The number and nominal value of own shares acquired or disposed of during the period, the fraction of the subscribed capital they represent, the reasons for these acts and the respective price, as well as the number and nominal or book value of all own shares held at the end of the period.

The company does not hold its own shares, nor were any transactions involving own shares carried out during the 2025 financial year.

e) Proposal for the application of results, duly substantiated

As a result of successive years of positive results and despite the investments made, **easypay**

presents a solid position of equity, amounting to 1,990,690.49 €. These include the full constitution of the legal reserve and are mostly composed of retained earnings, with the company being in full compliance with the applicable requirements regarding own funds.

In this context, the management board proposes the following allocation of the net profit for the financial year of 784,545,58 € (seven hundred and eighty-four million five hundred and forty-five euros and fifty-eight cents): the distribution to the partners of 400,000.00 € (four hundred thousand euros), as a distribution of profits, and the allocation of the remainder, in the amount of 384,545.58 € (three hundred and eighty-four thousand five hundred and forty-five euros and fifty-eight cents), to retained earnings.

It should also be noted that, after the proposed distribution, the amount of equity will remain above 1,540,000 €, ensuring, in any case, compliance with the applicable requirements regarding own funds.

f) The existence of company branches

The company has no branches, centralizing all its operations in its headquarters in Lisbon.

g) The company's objectives and policies regarding financial risk management

The objectives and policies of the company regarding the management of financial risks, including the hedging policies for each of the main categories of transactions for which hedge accounting is used, and the company's exposure to price, credit, liquidity, and cash flow risks, when materially relevant for the assessment of the assets and liabilities, financial position, and results, in relation to the use of financial instruments.

As for risk matters, particularly financial risks, there is nothing to highlight considering that the risk management policies are sufficient and appropriate to the characteristics of the developed activities.

h) Other matters

The company has got no outstanding public debts or any debts to Social Security.

Finally, we would like to thank our clients, suppliers, and partners for their trust and for their interest in and contribution for the growth of **easypay**.

Lisbon, 26th March 2026

Sebastião de Lancastre
The Board of Directors

EASYPAY – Instituição de Pagamento, LDA.

Financial Statements
31st December 2025

26th March 2026

EASYPAY – Instituição de Pagamento, LDA.Financial Statements as at 31st December 2025
(Amounts expressed in Euros)**EASYPAY - INSTITUIÇÃO DE PAGAMENTO, LDA****BALANCE SHEET**

(Amounts expressed in Euros)

Headings	Notes	12/31/2025	12/31/2024
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EASYPAY - INSTITUIÇÃO DE PAGAMENTO, LDA**BALANCE SHEET**

(Amounts expressed in Euros)

Headings	Notes	12/31/2025	12/31/2024
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ASSETS**Non-current assets**

Tangible fixed assets		192,179.63	203,995.40
Intangible assets		856,915.97	589,136.40
Financial Investments – Equity Method		34,518.95	39,134.27
Other non-current assets		10,606.47	10,606.47
		<u>1,094,221.02</u>	<u>842,872.54</u>

Current assets:

State and other public entities		-	115,302.97
Other payables		96,848.79	39,790.33
Other current assets		123,579.57	138,178.71
Cash and cash equivalents		5,986,902.57	5,243,691.55
		<u>6,207,330.93</u>	<u>5,536,963.56</u>
		<u>7,301,551.95</u>	<u>6,379,836.10</u>

EQUITY:

Share Capital		125,000.00	125,000.00
Legal Reserves		25,000.00	25,000.00
Other reserves		672,560.94	649,428.23
Retained earnings		380,956.71	179,915.80
Adjustments to financial assets		2,627.26	2,627.26
		<u>784,545.58</u>	<u>551,040.91</u>
Net result for the period		<u>1,990,690.49</u>	<u>1,533,012.20</u>

LIABILITIES:**Current liabilities:**

Suppliers		102,516.40	99,733.53
State and other public entities		218,100.01	388,306.28
Loans obtained		65,343.39	72,800.48
Other current payables		4,924,901.66	4,285,983.61
		<u>5,310,861.46</u>	<u>4,846,823.90</u>
		<u>5,310,861.46</u>	<u>4,846,823.90</u>
		<u>7,301,551.95</u>	<u>6,379,836.10</u>

EASYPAY – Instituição de Pagamento, LDA.Financial Statements as at 31st December 2025
(Amounts expressed in Euros)**EASYPAY - INSTITUIÇÃO DE PAGAMENTO, LDA****STATEMENTS OF PROFIT AND LOSS BY NATURE**

(Amounts expressed in Euros)

Headings	Notes	12/31/2025	12/31/2024
Provision of services		4,773,581.78	4,221,336.27
Gains/losses attributed of subsidiaries, associated companies and joint ventures		(3,007.02)	(4,942.06)
Supplies and external services		(2,425,404.70)	(2,127,589.55)
Personnel costs		(1,441,254.53)	(1,404,889.12)
Other Income		372,490.82	370,543.31
Other Costs		(17,016.00)	(119,897.39)
Earnings before interests, taxes, depreciation and amortization (EBITDA)		1,259,390.35	934,561.46
Expenses/reversals of depreciation and amortization		(252,683.03)	(140,855.55)
Operational Earnings (before interests and taxes) (EBIT)		1,006,707.32	793,705.91
Interests and similar expenses incurred		(1,259.07)	(560.87)
Earnings before taxes (EBT)		1,005,448.25	793,145.04
Income tax for the period		(220,902.67)	(242,104.13)
Net result for the period		784,545.58	551,040.91

The Certified Accountant**The Board of Directors**

STATEMENT OF CHANGES IN EQUITY FOR 2024

(Amounts expressed in Euros)

Items	Notes	Paid-in capital	Legal reserves	Other reserves	Retained earnings	Adjustments in financial assets	Net profit for the period	Total	Total Equity
Balance as of 01-01-2024	1	125,000.00	25,000.00	639,226.24	111,129.39	26,272.26	462,356.41	1,365,339.30	1,365,339.30
Changes in the period									
Fair value adjustments	2			10,201.99				10,201.99	10,201.99
				10,201.99				10,201.99	10,201.99
Net profit for the period	3						551,040.91	551,040.91	551,040.91
Total comprehensive income	4=2+3						551,040.91		
Transactions with equity holders in the period									
Distributions					-393,570.00			-393,570.00	-393,570.00
Other transactions	5				462,356.41		-462,356.41		
					68,786.41		-462,356.41	-393,570.00	-393,570.00
Balance as of 31-12-2024	6=1+2+3+5	125,000.00	25,000.00	649,428.23	179,915.80	26,272.26	551,040.91	1,533,012.22	1,533,012.22

STATEMENT OF CHANGES IN EQUITY FOR 2025

(Amounts expressed in Euros)

Items	Notes	Paid-in capital	Legal reserves	Other reserves	Retained earnings	Adjustments in financial assets	Net profit for the period	Total	Total Equity
Balance as of 01-01-2025	6	125,000.00	25,000.00	649,428.23	179,915.80	26,272.26	551,040.91	1,533,012.20	1,533,012.20
Changes in the period									
Fair value adjustments	7			23,132.71				23,132.71	23,132.71
				23,132.71				23,132.71	23,132.71
Net profit for the period	8						784,545.58	784,545.58	784,545.58
Total comprehensive income	9=7+8						784,545.58		
Transactions with equity holders in the period									
Distributions					-350,000.00			-350,000.00	-350,000.00
Other transactions	10				551,040.91		-551,040.91		
					201,040.91		-551,040.91	-350,000.00	-350,000.00
Balance as of 31-12-2025	11=6+7+8+10	125,000.00	25,000.00	672,560.94	380,956.71	26,272.26	784,545.58	1,990,690.49	1,990,690.49

THE CERTIFIED ACCOUNTANT

THE BOARD OF DIRECTORS

Annex

1. IDENTIFICATION OF THE ENTITY

EASYPAY – Instituição de Pagamento, LDA. is a private limited company, established on September 18th, 2000, with its headquarters in Lisbon, and classified as Other Business Support Activities and Services N.S. as its main activity.

Its share capital is of 125,000.00 € and is fully paid-up, divided between two partners, Sebastião José Lancastré (93%) and Bestinver, S.A (7,0%).

1.1. The financial statements in annex have been prepared on the assumption that operations will continue, based on the company's accounting books and records, managed according to the International Financial Reporting Standards, as adopted by the European Union, in force for financial years beginning on January 1st, 2015. These standards include the International Financial Reporting Standards ("IFRS") issued by the International Accounting Standards Board ("IASB"), the International Accounting Standards ("IAS") issued by the International Accounting Standards Committee ("IASC") and their respective interpretations - IFRIC and SIC, issued by the International Financial Reporting Interpretation Committee ("IFRIC") and the Standards Interpretation Committee ("SIC"), respectively - which have been adopted by the European Union. Henceforth, all these standards and interpretations will be referred to generically as "IAS/IFRS".

1.2. The content of the accounts in the financial statements is comparable with the previous year. As of 2016, **easypay** has adopted for the first time the new IAS/IFRS accounting framework.

2. REFERENTIAL CHART OF ACCOUNTS USED TO PREPARE THE FINANCIAL STATEMENTS

2.1 The financial statements in annex have been prepared on the assumption that operations will continue, based on the company's accounting books and records, managed according to the International Financial Reporting Standards, as adopted by the European Union, in force for financial years beginning on January 1st, 2015. These standards include the International Financial Reporting Standards ("IFRS") issued by the International Accounting Standards Board ("IASB"), the International Accounting Standards ("IAS") issued by the International Accounting Standards Committee ("IASC") and their respective interpretations - IFRIC and SIC, issued by the International Financial Reporting Interpretation Committee ("IFRIC") and the Standards Interpretation Committee ("SIC"), respectively - which have been adopted by the European Union. Henceforth, all these standards and interpretations will be referred to generically as "IAS/IFRS".

2.2 The content of the accounts in financial statements is comparable with the previous year. As of 2016, **easypay** has adopted for the first time the new IAS/IFRS accounting framework.

3. MAIN ACCOUNTING POLICIES

The main accounting policies used by the Entity to prepare the financial statements in annex are the following:

3.1.1 BUSINESS GOING CONCERN

Under the assumption of going concern, the entity has assessed the information available and its future expectations, based on the entity's ability to keep on with its business. The assessment results are that the business shows conditions to keep on with its activity, assuming it will continue to operate.

3.1.2 ACCRUAL ASSUMPTION

The elements of financial statements are recognized as soon as the definitions and recognition criteria are met in accordance with the conceptual framework, regardless of when they are paid or received.

3.1.3 CONSISTENCY OF PRESENTATION

The presentation and classification of items in the financial statements are consistent from one period to the next.

3.1.4 MATERIALITY AND AGGREGATION

Materiality depends on the size and nature of the omission and error, judged by its surrounding circumstances. The omission and misstatement of items are considered materially relevant if they can, individually or collectively, influence the economic decisions made by users based on financial statements. An item that is not materially relevant enough to justify its separate presentation on the face of financial statements may nevertheless be material enough to be presented separately in the notes to this annex

Financial statements are the result of processing large numbers of transactions or other events which are aggregated into classes according to their nature or function. The final stage of the aggregation and classification processes is the presentation of condensed and classified data forming line items on the face of the balance sheet, income statement, statement of changes in equity and cash flow statement or in the annex.

3.1.5 OFFSETTING

Assets and liabilities, income and expenses are not offset except when required or permitted by an IFRS. Therefore, revenue should be measured considering the amount of any commercial discounts and volume rebates granted by the Entity. The Entity undertakes, during its ordinary activities, other transactions that do not generate revenue, but which are inherent to the main activities that generate it. The results of such transactions are presented when this presentation reflects the substance of the transaction or other event, offsetting any income against the related expenses resulting from the same transaction.

Gains and losses resulting from a group of similar transactions are reported on a net basis, for example, gains and losses from exchange differences or gains and losses from financial instruments held for trading. If materially relevant, these gains and losses are accounted for separately.

3.2. RECOGNITION AND MEASUREMENT POLICIES

3.2.1. TANGIBLE FIXED ASSETS

Tangible fixed assets are initially recorded at acquisition or production cost, which includes the purchase cost, any costs directly attributable to the activities necessary to place the assets in the location and condition required to operate as intended and, where applicable, the initial estimate of the costs of dismantling and removing the assets and restoring their respective installation or operating sites that the Entity expects to incur.

Any increase resulting from revaluations is recognised in equity as a revaluation surplus, unless it reverses a decrease previously recognised in profit or loss, in which case such an increase is also recognised in profit or loss. Decreases resulting from revaluations are recognised directly in revaluation surplus up to the amount of any remaining credit balance in the revaluation surplus for the same asset. Any excess of the decreases over that remaining credit balance is recognised directly in profit or loss. When the revalued asset is derecognised, the revaluation surplus included in equity associated with the asset is not reclassified to profit or loss but is transferred to retained earnings. Whenever an asset is revalued, all assets in its class are revalued.

Tangible fixed assets are stated at their net value of accumulated depreciation and any accumulated impairment losses.

Depreciation is calculated after the asset is ready for use, according to the straight-line method, in accordance with the estimated useful life for each group of assets.

The useful lives and depreciation methods of the various assets are reviewed annually. The effect of any changes to these estimates is recognised prospectively in the income statement.

Maintenance and repair costs (subsequent expenditures) that are not likely to generate additional future economic benefits are recognised as expenses in the period in which they are incurred.

The gain (or loss) resulting from the disposal or write-off of a tangible fixed asset is determined as the difference between the fair value of the amount received in the transaction or receivable and the carrying amount of the asset and it is recognised in the income statement in the period in which the write-off or disposal occurs.

Tangible fixed assets are depreciated on an annual basis over their estimated useful lives:

Buildings and Other Constructions	5 to 20 years
Basic equipment	1 to 8 years
Transport equipment	4 years
Administrative equipment	3 to 8 years

3.2.2. INTANGIBLE ASSETS

Intangible assets are measured at cost less accumulated amortisation and impairment losses, and expenditure on research activities is recognised as expenses in the period in which it is incurred.

Amortisation of intangible assets is recognised on a straight-line basis over the estimated useful life of the intangible assets. The useful lives and amortisation methods of the various intangible assets are reviewed annually, and the effect of changes to these estimates is recognised in the income statement prospectively.

Intangible assets (regardless of how they are acquired or generated) with an indefinite useful life are not amortised but are subject to impairment tests on an annual basis, or whenever there is an indication that the intangible may be impaired.

Regarding intangibles with finite useful lives, the respective amortisations were calculated according to the following estimated useful lives:

Industrial Property	3 years
Other Intangible Assets	3 years
Computer Programs	1 year

During 2025, **easypay** has developed new onboarding tools, including the automation of the risk matrix, the upload of supporting documents, and the launch of the operation managers. Regarding the Payments Hub, the main feature implemented was the identification of the beneficiary of funds for transactions involving reference numbers and direct debits, to comply with Notice nr. 4/2025 issued by the Bank of Portugal.

3.2.3. FINANCIAL INSTRUMENTS

INVESTMENTS

Investments held by the Company are classified as follows:

Available-for-sale investments: these include non-derivative financial assets that are designated as available-for-sale or those that do not fall into the previous categories.

This category is included in non-current assets unless the Board intends to dispose of the investment within 12 months before the balance sheet date. Investments are initially recognized at acquisition cost, which is the fair value of the price paid including transaction costs, in the case of held-to-maturity and available-for-sale investments.

After initial recognition, investments measured at fair value through profit or loss and available-for-sale investments are revalued at their fair values by reference to their market value on the balance sheet date, without any deduction for transaction costs that may occur until they are sold. Investments in equity instruments that are not listed and for which it is not possible to reliably estimate their fair value are held at acquisition cost less any impairment losses.



Held-to-maturity investments are measured at amortized cost using the effective interest rate method.

Gains or losses arising from a change in the fair value of available-for-sale investments are recognized in equity, under “Fair value reserves” included under “Other reserves” until the investment is sold or received or until the fair value of the investment falls below its acquisition cost and this corresponds to an impairment loss, at which point the accumulated loss is transferred to the income statement.

All purchases and sales of these investments are recognized on the date the respective purchase and sale contracts are signed, regardless of their financial settlement date.

DEBTS FROM THIRD PARTIES

Debts from customers, other debtors and other third parties are recorded at their nominal value and presented in the statement of financial position less any impairment losses recognised under the item “Accumulated impairment losses”, so that the assets reflect their net realisable value. These items, when current, do not include interest as the impact of discounting is not considered material.

Impairment losses are recognised following events that objectively and quantifiably indicate that all or part of the outstanding balance will not be received. To this end, each company considers market information showing that:

- the counterparty is experiencing significant financial difficulties;
- there are significant delays in payments by the counterparty; and
- it is likely that the debtor will go into liquidation or financial restructuring.

The impairment losses recognised correspond to the difference between the carrying amount of the receivable balance and the respective present value of the estimated future cash flows, discounted at the initial effective interest rate which, in cases where the receivable is expected to be received within a period of less than one year, is considered nil as the effect of discounting is considered immaterial.

LOANS

Loans are disclosed under the item liabilities at their nominal value less transaction costs that are directly attributable to the issuing of these liabilities. Financial charges are calculated in accordance with the effective interest rate and accounted for in the income statement for the period on an accruals basis.

ACCOUNTS PAYABLE

Accounts payable, which do not bear interest, are recorded at their nominal value, which is substantially equivalent to their fair value.

3.2.4. PROVISIONS, CONTINGENT LIABILITIES AND CONTINGENT ASSETS

Provisions are recognised only when the Entity has a present obligation (legal or constructive) resulting from a past event, and when it is probable that an outflow of resources will be required to settle the obligation, and the amount of the obligation can be reasonably estimated.

The recognised number of provisions is the present value of the best estimate at the reporting date of the resources required to settle the obligation. This estimate is determined considering the risks and uncertainties associated with the obligation.

Provisions are reviewed at the reporting date and adjusted to reflect the best estimate at that date.

Present obligations arising from onerous contracts are recognised and measured as provisions and an onerous contract exists when the Entity is an integral party to the provisions of a contract or agreement, the fulfilment of which has associated costs that cannot be avoided, which exceed the economic benefits derived from it.

Provisions arising from environmental matters are recognised and measured as a provision in accordance with the related obligation.

Contingent liabilities are not recognised in the financial statements but are disclosed whenever the possibility of an outflow of resources involving economic benefits is not remote. Contingent assets are not recognised in the financial statements but are only disclosed when it is probable that there will be a future economic inflow of resources.

3.2.5. RECOGNITION OF REVENUE

Revenue comprises the fair value of the consideration received or receivable for the provision of services resulting from the Entity's regular activity. Revenue is recognised net of Value Added Tax (VAT), rebates and discounts.

The Entity recognises revenue when it can be reasonably measured, when it is probable that the Entity will obtain future economic benefits, and the specific criteria described below are met.

Revenue is recognised on the date the services are rendered, i.e. when the necessary expenses are incurred, if necessary, using the percentage of completion method or the nil profit method if it is impossible to reliably determine the outcome of the service contracts.

Interest received is recognised on an accrual basis, considering the amount owed and the effective rate over the period to maturity. Dividends are recognised as other net gains and losses when there is a right to receive them.

The amount of revenue is not considered to be reasonably measurable until all contingencies relating to a sale have been substantially resolved. The Entity bases its estimates on historical results, considering the type of customer, the nature of the transaction and the specificity of each agreement.

3.2.6. GRANTS

Government grants are only recognised when there is reasonable certainty that the Entity will comply with the conditions for granting them and that they will be received.

Government grants associated with the acquisition or production of non-current assets are initially recognised in equity and are subsequently charged on a systematic basis (in proportion to the depreciation of the underlying assets) as income for the period over the useful lives of the assets to which they relate.

Other government grants are generally recognised as income on a systematic basis over the periods necessary to balance them with the expenses they are supposed to offset. Government grants that are intended to offset losses already incurred or that have no associated future expenses are recognized as income in the period in which they become receivable.

3.2.7. EMPLOYEES BENEFIT PLAN

Employment benefits are classified as: i) short-term benefits; ii) medium and long-term benefits; iii) other post-employment benefits; and iv) termination benefits.

a) Short-term benefits

Short-term benefits include salaries, wages, social security contributions, sick leave, profit sharing and bonuses (paid within the 12 months) and non-monetary benefits (medical care, accommodation, cars and free goods or services). The cost of profit-sharing and/or bonuses is recognised in the period in which the employee contributed (if there is a present, legal/constructive obligation and that it can be measured reliably).

b) Medium/long-term benefits

This heading includes benefits related to long-service leave, jubilee or other long-service benefits, long-term disability benefits, and if not payable within 12 months, profit-sharing, bonuses and deferred remuneration.

The Entity recognises the expense or liability relating to the benefit as the employees become entitled to it, and they are measured at present value.

c) Other benefits

The following items are also considered post-employment benefits: pensions, other retirement benefits, post-employment life insurance and post-employment medical care.

d) Termination benefits

These result from benefits paid because of the Entity's decision to terminate the job of an employee before the regular retirement date, or an employee's decision to accept voluntary resignation in exchange for these benefits.

e) Equity compensation benefits

Results from the employee's right to receive equity instruments issued by the Entity, or from the fact that the value of the obligation to pay employees depends on the future price of equity financial instruments issued by the Entity.

3.2.8. IFRS16 – LEASES

The Company adopted the application of IFRS 16 on January 1st, 2019, and did not restate the comparative figures.

The main change implemented by IFRS 16, compared to IAS 17, lies in the classification and recognition of leases in the leaseholders' financial statements, eliminating the previous distinction in accounting treatment between operating leases and finance leases and replacing it with a single recognition model.

In view of this change, at the beginning of a contract, entities must assess whether it constitutes or contains a lease, which implies the right to control the use of an identified asset for a certain period of time, in exchange for compensation. In the case of a lease, the leaseholder must recognise an asset under a right-of-use contract and a lease liability, i.e. treat the recognition as a finance lease. On the other hand, IAS 17 also allowed the contract to be recognised as an operating lease, in which the periodic instalment costs are considered in the income statement as soon as the payments are made or due.

The asset under right of use is measured initially at its cost, which should include: (a) the amount of the initial measurement of the lease liability; (b) any lease payments made on or before the effective date, less lease incentives received; (c) any direct costs incurred at the beginning of the contract; and (d) an estimate of the costs of dismantling, removing or restoring the asset. The lease liability is measured at the present value of the lease payments that are unpaid at that date. Lease payments should be discounted at the interest rate implicit in the lease if that rate can be easily determined.

Subsequently the leaseholder must measure the asset under right of use applying a cost model, except in the case of leased assets recognised as investment property at fair value, under IAS 40 Investment Property and tangible fixed assets to which is applied the revaluation model of IAS 16 Property, Plant and Equipment applies. The leaseholder must apply the depreciation requirements of IAS 16 Property, Plant and Equipment when depreciating the asset under right of use. The leaseholder must also apply IAS 36 Impairment of Assets to determine whether the asset under right of use is impaired and account for any impairment loss identified.

The company has chosen not to apply these requirements in the case of short-term leases (for less than 12 months), as well as leases where the underlying asset is of low value.

In the Balance Sheet, right-of-use assets are presented under non-current assets and lease liabilities under current and/or non-current liabilities, depending on the maturity of the liabilities. Assets under right of use can be presented as tangible fixed assets and those that fulfil the definition of investment property are presented as such.

Regarding the accounts to be used, these non-current assets are recorded in account 43 – “Tangible fixed assets” or in account 42 – “Investment property”, depending on the situation. The lease liabilities are recorded in account 2513 – “Loans obtained - Credit institutions and financial companies - Finance leases”.

In the profit and loss account, the company presents interest costs on liabilities and depreciation costs on assets under right of use, the former being a component of financing costs.

In the cash flow statement, both the amortisation of capital and the interest paid will currently be considered as flows from financing activities.

Before the entry into force of IFRS 16, the accounting treatment of operating leases only involved the presentation of rental costs under external supplies and services, and the respective payment was recognised as a flow of operating activities.

At the end of a lease contract, the total costs tend to be identical in both models, however, with the application of IFRS 16 there will be a more asymmetrical distribution of these costs over the lease period, divided between depreciation and interest, as opposed to the previous linear recognition of rental costs of a purely operational nature.

It should be noted that, for tax purposes, the company treated the accounting depreciation relating to the right-of-use assets (resulting from the application of IFRS 16), contrary to the provisions of Circular nr. 7/2020 of the Tax and Customs Authority, which stipulates that the useful life of assets held under a right-of-use arrangement should be determined in accordance with the rates set out in tables I and II of the underlying assets, as set out in Law-Decree Nr. 25/2009.

3.2.9. INCOME TAX

Income tax for the period corresponds to the sum of current and deferred tax. Current and deferred taxes are recognised in the income statement, except when the deferred taxes relate to items recognised directly in equity, in which case the deferred taxes are also recognised under the respective equity headings.

Current tax payable is based on the taxable profit for the period. Taxable profit differs from accounting profit as it excludes various costs and income that will only be deductible or taxable in other periods, as well as costs and income that will never be deductible or taxable.

Deferred taxes refer to the temporary differences between the amounts of assets and liabilities for accounting purposes and the respective amounts for tax purposes.

Deferred tax liabilities are recognised for all taxable temporary differences, and deferred tax assets are recognised for deductible temporary differences, but this recognition only occurs when there are reasonable expectations of sufficient future taxable profits to offset these deferred tax assets, or taxable temporary differences that reverse in the same period as the reversal of deductible temporary differences. A review of these deferred tax assets is carried out at each reporting date, and they are adjusted in line with expectations as to their future use.

Deferred tax assets and liabilities are measured using the tax rates expected to be in force on the date of the reversal of the corresponding temporary differences, based on the tax rates (and tax legislation) that have been formally approved on the reporting date.

The offsetting of assets and liabilities by deferred taxes is only permitted when: (i) the Entity has a legal right to offset such assets and liabilities for settlement purposes; (ii) such assets and liabilities relate to income taxes issued by the same tax authority and (iii) the Entity intends to offset for settlement purposes.

3.3. VALUE JUDGEMENTS

In the preparation of the financial statements in attachment, value judgments and estimates were made and various assumptions were used which affected the reported amounts of assets and liabilities, as well as the reported amounts of income and expenses for the period.

3.4. SUBSEQUENT EVENTS AND KEY ASSUMPTIONS FOR THE FUTURE

The events after the balance sheet date that provide additional information on conditions that existed at the balance sheet date, i.e. events after the balance sheet date that give rise to

adjustments, are reflected in the financial statements. The events after the balance sheet date that provide information about conditions that occur after the balance sheet date, i.e. events after the balance sheet date that do not give rise to adjustments, are disclosed in the financial statements if they are considered materially relevant.

3.5. MAIN SOURCES OF UNCERTAINTY IN THE ESTIMATES

The estimates and underlying assumptions were determined based on the best knowledge existing at the date of approval of the financial statements of current events and transactions, as well as on the experience of past and/or current events. However, situations may occur in subsequent periods which, not being foreseeable at the date of approval of the financial statements, were not considered in these estimates. Changes to estimates that occur after the date of the financial statements will be adjusted prospectively. For this reason and given the associated degree of uncertainty, the actual results of the transactions in question may differ from the corresponding estimates.

4. CASH AND CASH EQUIVALENTS

4.2. BREAKDOWN OF VALUES IN THE ITEMS CASH AND BANK DEPOSITS

For the purposes of cash flow statement, cash and cash equivalents include cash, immediately withdrawable bank deposits (with a maturity date of twelve months or less) and treasury investments in the money market, net of bank overdrafts and other equivalent short-term financing. Cash and cash equivalents at 31/12/2025 and 31/12/2024 are detailed as follows:

Description	31/12/2025	31/12/2024
Cash	0.80	0.80
Demand deposits	5,893,856.49	5,173,778.18
Term deposits	45,000.00	45,000.00
Other financial instruments	48,045.28	24,912.57
Total	5,986,902.57	5,243,691.55

5. ACCOUNTING POLICIES, CHANGES IN ACCOUNTING ESTIMATES AND ERRORS

5.2. CHANGE IN ACCOUNTING POLICIES WITH EFFECT IN THE CURRENT PERIOD OR IN ANY PREVIOUS PERIOD, OR WITH POSSIBLE EFFECTS IN FUTURE PERIODS

The Entity has changed its accounting policy in 2016 as described in note 2).

5.2 CHANGES IN ACCOUNTING ESTIMATES WITH EFFECT IN THE CURRENT PERIOD OR EXPECTED TO HAVE EFFECT IN FUTURE PERIODS

There were no changes in the accounting estimates.

5.3 MATERIAL ERRORS FROM PREVIOUS PERIODS

There were no material errors in previous periods.

6. TANGIBLE FIXED ASSETS

During the periods ending on 31/12/2025 and 31/12/2024, the movements occurred in the carrying amount of tangible fixed assets, as well as in the respective accumulated depreciation, were the following:

Gross Carrying Amount

Asset Class	Balance 01-01-2024	Additions & Revaluations	Write-offs & Disposals	Adjustments & Transfers	Balance 31-12-2024	Additions & Revaluations	Write-offs & Disposals	Adjustments & Transfers	Balance 31-12-2025
Buildings and other structures	59,378.93	-	-	-	59,378.93	-	-	-	59,378.93
Right-of-use assets - Buildings & structures	371,887.46	49,408.00	-	-	421,295.46	49,408.00	-	-	470,703.46
Basic equipment	228,645.42	5,227.17	-	7,050.07	240,922.66	12,304.95	-	-	253,227.61
Transport equipment	39,929.11	-	-	-	39,929.11	-	(17,997.56)	-	21,931.55
Administrative equipment	10,599.51	-	-	-	10,599.51	-	-	-	10,599.51
Right-of-use assets - Administrative equipment	23,823.00	-	-	-	23,823.00	590.51	-	-	24,413.51
Tangible assets in progress	-	7,050.07	-	(71,455.64)	78,055.71	-	-	-	78,055.71
Total	734,263.43	61685.24	-	-64405.57	874,004.38	62303.46	-17997.56	-	918,310.28

Accumulated Depreciation

Asset Class	Balance 01-01-2024	Additions	Write-offs & Disposals	Adjustments & Transfers	Balance 31-12-2024	Additions	Write-offs & Disposals	Adjustments & Transfers	Balance 31-12-2025
Buildings and other structures	31,431.42	3,054.88	-	-	34,486.30	3,054.88	-	-	37,441.18
Right-of-use assets - Buildings & structures	303,381.46	50,160.00	-	-	353,541.46	50,160.00	-	-	403,701.46
Basic equipment	212,514.02	11,874.72	-	-	224,388.74	8,565.91	-	-	232,954.65
Transport equipment	29,055.58	4,499.39	-	-	33,554.97	4,124.45	(15,747.87)	-	21,931.55
Administrative equipment	10,599.51	-	-	-	10,599.51	-	-	-	10,599.51
Right-of-use assets - Administrative equipment	7,936.00	5,952.00	-	-	13,888.00	5,964.30	-	-	19,852.30
Total	594,917.99	75,540.99	-	-	670,458.98	71,869.54	-15747.87	-	726,480.65

Net Tangible Assets

Asset Class	Balance 01-01-2024	Gross Asset Changes	Accumulated Depreciation	Impairment Losses	Balance 31-12-2024	Gross Asset Changes	Accumulated Depreciation	Impairment Losses	Balance 31-12-2025
Buildings and other structures	27,947.51	-	(3,054.88)	-	24,892.63	-	(3,054.88)	-	21,837.75
Right-of-use assets - Buildings & structures	68,506.00	49,408.00	(50,160.00)	-	67,754.00	49,408.00	(50,160.00)	-	67,002.00
Basic equipment	16,131.40	12,277.24	(11,874.72)	-	16,533.92	12,304.95	(8,565.91)	-	20,272.96
Transport equipment	10,873.53	-	(4,499.39)	-	6,374.14	(17,997.56)	11,623.42	-	0.00
Administrative equipment	-	-	-	-	-	-	-	-	-
Right-of-use assets - Administrative equipment	15,887.00	-	(5,952.00)	-	9,935.00	590.51	(5,964.30)	-	4,561.21
Tangible assets in progress	-	78,055.71	-	-	78,055.71	-	-	-	78,055.71
Total	139,345.44	139740.95	(75,540.99)	-	203,545.40	44305.9	(56,121.67)	-	191,729.63

The headings relating to the “Rights of Use” result from the application of IFRS 16.

It should be noted that, in tax terms, the company considered as an accepted tax expense the accounting depreciations related to the rights of use (resulting from the application of IFRS 16), contrary to the provisions of Circular Nr. 7/2020 of the Tax and Customs Authority, which establishes that the useful life of the assets under the right of use is determined considering the rates in tables I and II of the underlying assets, of the Law-Decree nr. 25/2009.

7 INTANGÍBLE ASSETS

During the periods ending on 31/12/2025 and 31/12/2024, the movements occurred in the amount recorded on intangible assets, as well as in the respective accumulated amortizations, were the following:

Gross Carrying Amount (Ativo Bruto)									
Asset Class	Balance 01-01-2024	Additions & Revaluations	Write-offs & Disposals	Adjustments & Transfers	Balance 31-12-2024	Additions & Revaluations	Write-offs & Disposals	Adjustments & Transfers	Balance 31-12-2025
Computer programs	67,022.54	494,466.54	-	-	561,489.08	370,090.56	-	-	931,579.64
Industrial property	930.16	-	-	-	930.16	-	-	-	930.16
Intangible assets in progress	199,045.71	131,427.00	-	(227,065.18)	103,407.53	115,620.00	-	(37,117.55)	181,910.03
Total	266,998.41	625,893.54	-	(227,065.18)	665,826.77	485,710.56	-	(37,117.55)	1,114,419.83

Accumulated Amortization (Amortizações Acumuladas)									
Asset Class	Balance 01-01-2024	Additions & Revaluations	Write-offs & Disposals	Adjustments & Transfers	Balance 31-12-2024	Additions & Revaluations	Write-offs & Disposals	Adjustments & Transfers	Balance 31-12-2025
Computer programs	10,446.65	65,314.56	-	-	75,761.21	190,845.49	-	(10,032.00)	256,574.70
Industrial property	929.16	-	-	-	929.16	-	-	-	929.16
Total	11,375.81	65,314.56	-	-	76,690.37	190,845.49	-	(10,032.00)	257,503.86

Net Intangible Assets (Ativos Intangíveis - Valor Líquido)									
Asset Class	Balance 01-01-2024	Gross Asset Changes	Accumulated Amortization	Impairment Losses	Balance 31-12-2024	Gross Asset Changes	Accumulated Amortization	Impairment Losses	Balance 31-12-2025
Computer programs	56,575.89	494,466.54	(65,314.56)	-	485,727.87	370,090.56	(180,813.49)	-	675,004.94
Industrial property	1.00	-	-	-	1.00	-	-	-	1.00
Intangible assets in progress	199,045.71	(95,638.18)	-	-	103,407.53	78,502.50	-	-	181,910.03
Total	255,622.60	398,828.36	(65,314.56)	-	589,136.40	448,593.06	(180,813.49)	-	856,915.97

Under this heading, it is recorded the value of intangible assets in progress (103 837,50 €) relating to the Payments Hub project and (78,072.53 €) relating to subscriptions developed by **easy**pay.

8 FINANCIAL INSTRUMENTS

The Entity develops a variety of financial instruments, within the scope of its management policy, namely:

8.1 OTHER CURRENT ASSETS

The breakdown of active deferrals on 31/12/2025 and 31/12/2024 is presented below:

Deferrals / Accrued Expenses		
Description	31/12/2025	31/12/2024
Rents	13,178.64	12,900.00
IT / Software	22,151.23	21,089.53
Insurance	64,838.33	79,472.47
Memberships / Fees	6,000.00	6,000.00
Other	17,411.37	18,716.71
Total	123,579.57	138,178.71

8.2 STATE AND OTHER PUBLIC ENTITIES

The breakdown of the heading “State and other Public Entities” on 31/12/2025 and 31/12/2024 is presented as follows:

State and Other Public Entities		
Entity / Tax type	31/12/2025	31/12/2024
Tax Authority (Autoridade Tributária)	194,117.09	108,921.03
Social Security (Segurança Social)	23,982.92	23,732.61
Total State & Public	218,100.01	132,653.64
Debit Balances (Saldo Devedores)		
Corporate Income Tax - To recover (IRC - A recuperar)	-	115,302.97
Total Debit Balances	-	115,302.97
Credit Balances (Saldo Credores) - Current		
Corporate Income Tax - To pay (IRC - A pagar)	32,666.47	242,104.13
Withholding Tax - Personal Income (IRS - Retenção)	49,867.60	16,994.00
VAT - To pay (IVA - A pagar)	111,583.02	101,489.79
Social Security Contribution	23,982.92	27,718.36
Total Credit Balances	218,100.01	388,306.28

There are no overdue payments to the State. The amounts presented correspond to values calculated on December 2025.

8.3 OTHER DEBTS TO THIRD PARTIES

The breakdown of “Other Accounts Receivable” on 31/12/2025 e 31/12/2024 is presented below:

Other Debtors (Outros Devedores)				
Debtor Class	31/12/2025		31/12/2024	
	Current	Total	Current	Total
Suppliers (Fornecedores)	19,748.43	19,748.43	5,376.68	5,376.68
Personnel (Pessoal)	-	-	11.38	11.38
Accrued Income (Devedores acréscimos)	22,483.37	22,483.37	-	-
Credorax Deposit (Caução Credorax)	25,000.00	25,000.00	25,000.00	25,000.00
Other (Outros)	19,285.00	19,285.00	118.00	118.00
Revolut	10,331.99	10,331.99	9,284.27	9,284.27
Total	96,848.79	96,848.79	39,790.33	39,790.33

8.4 OTHER CURRENT CREDITORS

The breakdown of “other current creditors” on 31/12/2025 e 31/12/2024 is presented below:

Other Creditors (Outros Credores)				
Creditor Class	31/12/2025		31/12/2024	
	Current	Total	Current	Total
Personnel (Pessoal)	1,825.15	1,825.15	1,002.15	1,002.15
Shareholders / Partners (Accionistas/Sócios)	20,825.00	20,825.00	-	-
Accrued Expenses (Credores acréscimos gastos)	147,317.27	147,317.27	201,452.35	201,452.35
Remuneration payable to personnel	170,893.48	170,893.48	182,912.67	182,912.67
Other creditors (Outros credores)	4,584,040.76	4,584,040.76	3,900,616.44	3,900,616.44
Total	4,924,901.66	4,924,901.66	4,285,983.61	4,285,983.61

The amount shown under Creditors for Accrued Expenses corresponds mainly to expenses incurred in 2025, the invoice for which will be recorded in 2026, and to the BDP 2024 fine (80.000,00 €), case 464/23/CO and BDP 2025 (4.000,00 €), process 336/25/CO.

Under the heading “other creditors” are registered the amounts belonging to customers and that will be returned in future months. These amounts are considered as amounts in transit in easypay’s accounts.

8.5 SUPPLIERS

The breakdown of suppliers on 31/12/2025 and 31/12/2024 is presented as follows:

Suppliers Account (Fornecedores)				
Description	31/12/2025		31/12/2024	
	Current	Total	Current	Total
Suppliers - Current Account (Fornecedores c/c)	102,516.40	102,516.40	99,733.53	99,733.53
Total	102,516.40	102,516.40	99,733.53	99,733.53

8.6 FINANCIAL HOLDINGS – EQUITY METHOD

On 29/03/2019, **easypay** acquired a stake of 12% in the SSL entity with its headquarters at Rua Soares dos Passos, nr. 12, 4th Floor, in Lisbon.

The structure of the company owned by **easypay** is as follows on 31/12/2025 and 31/12/2024:

Financial Investments & Related Party Transactions (SSL)						
Equity Holdings						
Company / Subsidiary	% Share	Accounting Method	Carrying Amount 31-12-2025	Carrying Amount 31-12-2024	Net Effect 2025	Net Effect 2024
SSL - S.A.	12.0%	Equity Method (MEP)	34,518.95	39,134.27	(3,007.02)	(4,942.06)
Total			34,518.95	39,134.27	(3,007.02)	(4,942.06)

During the financial year ended at 31 December 2025 and 2024, the movement in the heading “Financial holdings – Equity method” was as follows:

Transactions with Related Parties (SSL)		
Description	31/12/2025	31/12/2024
Purchases / Services acquired	255,878.64	191,948.00
Total Transactions	255,878.64	191,948.00

8.7. OTHER NON CURRENT ASSETS

In 2025, the amount of 10 606,47 (10 606,47 € in 2023) recorded under “Other non-current assets” is related to the labour compensation fund.

The Labour Compensation Fund (FCT¹) is an autonomous fund, endowed with legal personality and managed by a Management Board. It is an individual capitalisation fund financed by employers through monthly contributions. These contributions constitute savings to which they are bound, with a view to paying up to 50 per cent of the amount of compensation to which workers covered by the new regime may be entitled right after the termination of their employment contract.

¹ FCT – Fundi de Compensação do Trabalho

This heading did not undergo any change in value during the year under review, as the FCT ceased to be a mandatory contribution to companies during 2023.

8.8. FINANCING OBTAINED

As at 31 December 2025 and 2024, the Company reported the following financing, referring to financial leases resulting from the application of IFRS 16:

Lease Commitments & Operating Rentals		
Lease Contract Description	31/12/2025	31/12/2024
Office Lease Contract	60,221.00	62,281.00
Vehicle Lease - NEWRENT 0105566	4,543.48	10,519.48
Vehicle Lease - NEWRENT 0107068	578.91	-
Total Lease Commitments	65,343.39	72,800.48

9. EQUITY INSTRUMENTS

The breakdown of shareholders' equity on 31/12/2025 and 31/12/2024 is as follows:

Statement of Changes in Equity		
Equity Component	31/12/2025	31/12/2024
Share Capital	125,000.00	125,000.00
Legal & Other Reserves	697,560.94	674,428.23
Retained Earnings	388,956.71	179,915.80
Financial Asset Adjustments	2,627.26	2,627.26
Subtotal Equity	1,214,144.91	981,971.29
Net Income for the Period	784,545.58	551,040.91
Total Equity	1,998,690.49	1,533,012.20

Share Capital

The share capital is 125.000,00 € and is fully paid-up.

Legal reserve

According to article nr. 295 of the Commercial Companies Code, the legal reserve cannot be less than 20% of the share capital, and for this purpose at least 5% of the net profit must be transferred to this item up to the minimum limit required. In 2017, the variation in this item is due to the application of part of the 2016 result as described in the paragraph below “application of profits”, with the total of 25,000.00 € in 31/12/2018.

Reserves

On 31/12/2025, this heading presents the value of 697.560,94 €. The change in the balance of this heading when compared to the previous year is justified by the change in the fair value of BCP shares in the amount of 23,132.71 €.

Application of results

In 2025, it was decided at the General Meeting that the net profit for the 2024 financial year, amounting to 551.040,91 €, would be distributed as follows:

- Members' capital: 350,000.00 € and
- Retained earnings, the remaining amount of 201.040,91 €.

10. PROVISION OF SERVICES

The revenue recognized by the Entity in 2025 and 2024 is detailed as follows:

Revenue Breakdown (Rendering of Services)		
Revenue Stream	31/12/2025	31/12/2024
Commissions	4,752,910.68	4,189,178.36
Service Packages	20,671.10	32,157.91
Total Revenue	4,773,581.78	4,221,336.27

11. EXTERNAL SUPPLIES AND SERVICES

The records in supplies and external services were as follows:

External Supplies & Services (FSE)		
Expense Category	31/12/2025	31/12/2024
Specialized work	646,407.80	573,675.47
Banking services	1,524,802.80	1,223,090.88
Advertising & publicity	22,771.78	33,754.06
Security & surveillance	-	228.40
Professional fees / Honorariums	18,000.00	3,430.66
Commissions paid	106,499.03	173,989.98
Maintenance & repairs	2,505.07	1,890.97
Low-value tools & fast-wear utensils	3,190.50	3,611.42
Office supplies	1,606.33	3,301.24
Gifts and promotional items	3,419.60	4,041.87
Electricity	3,199.61	2,071.36
Fuels	2,157.86	2,027.41
Water	829.56	829.56
Travel & accommodation	7,994.78	4,620.94
Rents & operating leases	1,123.22	1,545.57
Communication	8,711.63	9,155.86
Insurance	35,295.15	32,729.23
Legal & notary fees	193.26	80.00
Representation expenses	12,451.18	23,830.75
Cleaning, hygiene & comfort	5,795.54	5,760.42
Other external services	18,450.00	23,923.50
Total External Supplies & Services	2,425,404.70	2,127,589.55

12. PERSONNEL EXPENSES AND EMPLOYEES BENEFITS

The average number of people employed by the Entity on 31/12/2025 and 31/12/2024 was 26 and 29 people, respectively:

Personnel Expenses		
Expense Category	31/12/2025	31/12/2024
Staff Remuneration	1,141,438.88	1,100,030.62
Social security charges	257,684.46	251,385.42
Severance pay / Indemnities	-	18,811.37
Workplace accident insurance	7,329.56	6,619.31
Other staff expenses	34,801.63	28,042.40
Total Personnel Expenses	1,441,254.53	1,404,889.12

13. OTHER INCOME

The records regarding the heading “Other income and gains” occurred as follows:

Other Income & Gains		
Income Category	31/12/2025	31/12/2024
Own work capitalized	328,248.06	347,452.07
Other operating income & gains	44,130.26	22,978.74
Interest, dividends & similar income	112.50	112.50
Total Other Income	372,490.82	370,543.31

14. OTHER COSTS

The records in other costs and losses occurred as follows:

Description	2025	2024
Other Expenses and Losses		
Taxes	258.73	258.73
Expenses on remaining financial investments	1,255.71	642.15
Other expenses and losses	15,501.56	118,996.51
Total Other Expenses and Losses	17,016.00	119,897.39

15. DEPRECIATION AND AMORTISATION

The records in depreciation and amortisation occurred as follows:

Asset Class / Description	2025	2024
Tangible Fixed Assets		
Buildings and other constructions	3,054.88	3,054.88
Right of Use – Buildings and other constructions	50,160.00	50,160.00
Basic equipment	8,565.91	11,874.72
Transport equipment	4,124.45	4,499.39
Administrative equipment	5,964.30	5,952.00
Total Tangible Fixed Assets	71,869.54	75,540.99
Intangible Assets		
Computer programs / Software	180,813.49	65,314.56
Total Intangible Assets	180,813.49	65,314.56
Total Fixed & Intangible Assets	252,683.03	140,855.55

16. FINANCING EXPENSES

The records in financing expenditures occurred as follows:

17. INCOME TAX

According to current legislation, tax returns are subject to review and correction made by the tax authorities for a period of four years (five years for Social Security), except when there have been tax losses, tax benefits have been granted, or inspections, claims or challenges are underway, in which case, depending on the circumstances, the deadlines are extended or suspended. As a result, the Entity's tax returns from 2022 until 2025 may still be subject to review.

The Entity's Board of Directors believes that any corrections resulting from reviews/inspections made by the tax authorities of those tax returns will not have a significant effect on the financial statements in 2025.

Tax Reconciliation / Effective Tax Rate	2025	2024
Current Tax	220,902.67	242,104.13
Total Current Tax	220,902.67	242,104.13
Reconciliation of the Effective Tax Rate		
Profit / (Loss) before tax	1,005,448.25	793,145.04
Positive Equity Variations	-	21,430.00
Additions to taxable income		
Prior year adjustments	1,699.77	33,872.10
Undocumented expenses	-	729.00
Fines, penalties and compensatory interest	4,042.18	80,028.87
Expenses not properly documented	3,760.07	2,395.41
Capital gains for tax purposes	16,882.33	-
EM - Equity Method	4,615.32	7,464.17
Others	33,177.23	30,386.67
Deductions to taxable income		
Excess of tax estimate	(26,000.00)	(15,719.58)
Accounting capital gains	(17,017.31)	-
EM - Equity Method (Deductions)	-	(1,610.74)
Tax benefits	-	(570.00)
Taxable Profit / (Loss) (Resultado Fiscal)	1,026,607.84	951,550.94
Deductible tax losses	-	-
Tax Base (Coleta)	1,026,607.84	951,550.94
Effective Tax	203,321.56	197,945.40
Municipal Surcharge (Derrama)	15,399.12	14,281.81
Autonomous Taxation (Tributações Autónomas)	2,181.99	29,876.92
Current Tax (Recomputed)	220,902.67	242,104.13
Average Effective Tax Rate	21.97%	30.52%

18. OTHER BANK GUARANTEES AND GUARANTEES PROVIDED

In October 2024, the Entity was granted the bank guarantee nr. 196980000835 by EMEL, issued in connection with public contract CPI nr. 21/24, for the sum of 35,300.00 €, which remains in force.

19. POST BALANCE SHEET EVENTS

No events occurred after the balance sheet date and there was no disclosure or adjustment to the financial statements.

20. OTHER DISCLOSURES

The company is in good standing and has no outstanding tax liabilities to the Tax and Customs Authority or to Social Security.

The fees payable to the Statutory Auditor (Sole Auditor) amounted to 9,000.00 €, plus VAT at the statutory rate in force.

EASYPAY – Instituição de Pagamento, LDA.

Financial Statements as at 31st December 2025
(Amounts expressed in Euros)

THE CERTIFIED
ACCOUNTANT

THE MANAGEMENT BOARD