Annual Report 2024

This copy of the annual report of Ease2pay N.V. for the year ended 31 December 2024 is not presented in the ESEF-format as specified in the Regulatory Technical Standards on ESEF (Delegated Regulation (EU) 2019/815). The ESEF single reporting package is available at: https://investor.ease2pay.com/rapporten/.

Contents

Ease2pay N.V.'s listing

Listing

Ease2pay N.V. (symbol: EAS2P, ISIN Code NL0000345627) (hereafter also referred to as 'Ease2pay', 'the Company', or 'the Group'), is listed on Euronext Amsterdam.

Capital and shares

The authorised share capital was EUR 11 million on 31 December 2024, comprising 110 million ordinary shares with a nominal value of EUR 0.10 each. As at 31 December 2024, 23,542,215 shares were issued (31 December 2023: 23,542,215).

Major holdings

The Financial Supervision Act (Wet op het financieel toezicht or "Wft") requires shareholders holding at least 3% of the outstanding shares to report this to the Authority for the Financial Markets (Autoriteit Financiële Markten or "AFM"). As at 31 December 2024, the respective shareholdings of at least 3% in Ease2pay N.V. are as follows:

- J.H.L. Borghuis (indirectly via Morgen Beheer B.V., one of the two partners of The Internet of Cars v.o.f.) jointly with G.J. van Lookeren Campagne (indirectly via Loca Holding B.V., one of the two partners of The Internet of Cars v.o.f.): 28%
- SEnS Holding B.V.: 15.0%
- Arkelhave Capital B.V.: 10.6%
- T.O. Hektor: 8.2%
- H3G B.V.: 5.6%
- Cross Options International XI B.V.: 3.6%
- ENERGIIQ Energie-innovatiefonds Zuid-Holland B.V.: 3.0%

Investor relations policy

To limit expenses and in line with the size of the Company, Ease2pay has opted to restrict its investor relations policy to issuing press releases. Ease2pay has drawn up a bilateral contacts policy on its contacts with shareholders, analysts and the press that can be found along under 'Corporate Governance' on the investor.ease2pay.com website.

Dividend proposal

Based on the 2024 results, the Management Board of the Company proposes not to pay any dividend to its shareholders.

Insider trading regulations

Ease2pay has Insider Trading Regulations to implement the legislation as set out in the Market Abuse (Financial Supervision Act) Decree (Besluit Marktmisbruik Wft). Staff and advisers who are regarded as insiders by Ease2pay sign a declaration committing them to comply with these regulations, which can be found (in Dutch) under 'Corporate Governance' on the www.investor.ease2pay.com website. The Management Board and the Supervisory Board also meet the provisions of the Wft, the rules on disclosure of voting rights, capital, major holdings and capital interest at issuers. The AFM supervises compliance in this context.

Membership of the Management Board and the Supervisory Board

Management Board

Jan (J.H.L.) Borghuis (1968)
- Dutch nationality
- Reappointed as a director: 19 January 2022
- Term of office: until the annual General Meeting of shareholders in 2026

Sole director and shareholder of Morgen Beheer B.V., one of the two partners in The Internet of Cars v.o.f. This partnership is one of Ease2pay N.V.'s shareholders. Jan Borghuis studied business economics at Erasmus University Rotterdam.

Gijs (G.J.) van Lookeren Campagne (1967)
- Dutch nationality
- Reappointed as a director: 19 January 2022
- Term of office: until the annual General Meeting of shareholders in 2026

Sole director and shareholder of Loca Holding B.V., one of the two partners in The Internet of Cars v.o.f. This partnership is one of Ease2pay N.V.'s shareholders. Gijs van Lookeren Campagne studied business economics at Erasmus University Rotterdam and earned a degree of Dutch Chartered Accountant ("RA") from the Tilburg University.

Supervisory Board

Manuela Melis (1973)
- Dutch nationality
- Appointed as a Supervisory Board member: 30 June 2022
- Term of office: until the annual General Meeting of shareholders in 2026

Ms Melis studied business economics and has experience in the fields of interim management, digital innovation and performance improvement. Ms Melis is director of Rivier and former director finance and operation at the Dutch public transport route planner (9292 REISinformatiegroep). She acts as independent interim manager (at TweeM.nl) and operates mainly in industries (public) transport (NS and 9292) and logistics (Melis Logistics).

Marijke Terpstra (1961)
- Dutch nationality
- Appointed as a Supervisory Board member: 30 June 2022
- Term of office: until the annual General Meeting of shareholders in 2026

Ms Terpstra studied Law at Utrecht University and has experience in the fields of risk management and compliance. Ms Terpstra is Chief Risk & Compliance Officer at European Merchant Services B.V. She has experience as Chief Risk Officer at Payvision Holding B.V., Chief Compliance Officer at ContextLogic B.V. and Vice President Head of Regulatory Governance Risk & Controls at Deutsche Bank.

Heini Withagen (1969)
- Dutch nationality
- Appointed as a Supervisory Board member: 30 June 2022
- Term of office: until the annual General Meeting of shareholders in 2026

Mr Withagen studied Electrical Engineering and obtained his PhD in Electrical Engineering at Eindhoven Technical University and has expertise in the field of digital transformation. Mr Withagen is the co-founder of Ravling, CIO at Tired of Cancer and has his own consultancy and investment-firm DHP Holding B.V. In the past, he was Chief Technology Officer ad interim at felyx and Co-Founder and Chief Technology Officer of Mirabeau B.V.

Tom de Witte (1966), chairman of the Supervisory Board
- Dutch nationality
- Appointed as a Supervisory Board member: 30 June 2022
- Term of office: until the annual General Meeting of shareholders in 2026

Mr De Witte studied Economics and Law at the Erasmus University in Rotterdam and graduated at the Erasmus University in Rotterdam as Dutch Chartered Accountant (“RA”) and has experience in the fields of finance and control. Mr De Witte is Chief Financial Officer at ProDelta. Prior to that, he was for 12 years auditor at Arthur Andersen and was for another 12 years CFO of the listed real estate funds of the Vastned Group. Furthermore, he was a non-executive board member at Globalworth Poland Real Estate, member of the Supervisory Board and member of the audit committee of Staedion and member of the Supervisory council of Diergaarde Blijdorp / Rotterdam Zoo.

Report of the Management Board

Strategy

The Group's strategy is built on its comprehensive self-service platform combining mobile payment technology with Internet-of-Things ('IoT') device connectivity. The Group's market strategy focuses on self-checkout for public spaces, leisure locations and transport locations. The Group operates in a fast-growing market that is driven by global trends for digitalisation, IoT, unattended retail and mobile payments. The Group founds it strategy by a proven operating self-service platform and a surging volume of transactions. With the acquisition of Involtum Holding B.V. ('Involtum') in 2022, the Group expanded its platform services with self-service electricity transactions resulting in a strong increase in its total transaction volume. Ease2pay's principal geographic market is the Netherlands, although services are also supplied in other European countries.

The Group serves its customers, mentioned as "merchants", in these markets by providing book-stay-use-pay products chiefly consisting of a back-end platform in combination with front-end applications and websites. The back-end platform connects to devices, such as chargers, electricity and water supply connection points, washing machines and dryers. The users of the merchant's services, mentioned as "end-users", enter into the transaction with their mobile device and the Group ensures that the end-user will pay via its mobile or is invoiced and pays the transaction.

Merchants are government bodies (mainly municipalities and port authorities) and commercial organisations (mainly in the leisure market) that use Ease2pay's platform to make facilities and services available to their own customers.

Ease2pay believes to benefit from a range of opportunities and trends that include the emergence of smart parking, the ever-increasing importance of mobile phones, the steady development of self-service and IoT technology and the growing demand for sustainable and sustainability-oriented services, to be the driving forces behind future growth in these markets. The Group aims to increase its transaction volume and EBITDA further and enhance the nature of the transactions on its platform.

The products provided by the Group make use of cloud-based back-end platforms (the Platform) in combination with front-end applications and websites. The front-end applications in the form of various apps and websites that can be used to access the services provided by the Group are available to users under different brand names. The Group has created or offers dedicated apps and often also interactive websites for each brand, tailored to the specific features developed for each brand. The Group has developed one or more labels for each of its target markets, for example Ease2pay On the GO, Ease2pay AanUit, Ease2pay NomadPower, Ease2pay Walstroom and Ease2pay Marktstroom.

The above are cornerstones to enable Ease2pay's strategy for 2024 to 2026 using its self-service platform as communicated on its shareholders' meeting on 13 December 2023.

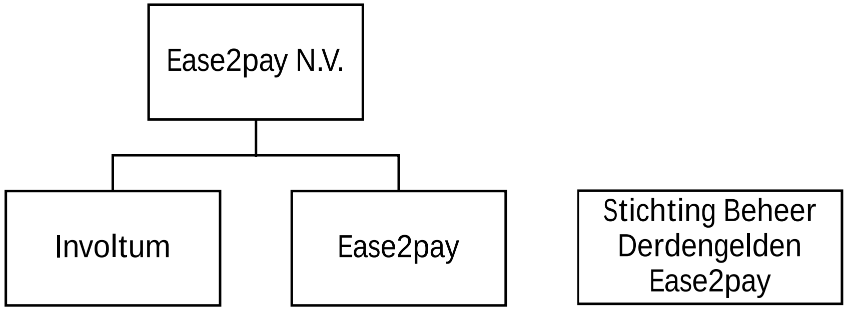
Business model

Ease2pay's business model is to provide the services of its selfservice IoT platform in combination with mobile payments or invoicing of end users and payment to the merchants. End users are able to entrust monies to

Stichting Beheer Derdengelden Ease2pay ("Foundation") to use for parking and fuelling services, the deposits are legally separated in this Foundation. Payments for transaction are usually invoiced to the end users.

Parking and fuelling payment transactions are processed by the Group company Ease2pay B.V. Ease2pay B.V. is listed in the registers of exempt electronic money institutions and exempt payment service providers at De Nederlandsche Bank N.V. ("DNB"). Ease2pay B.V. is exempt in both roles and therefore not under the supervision of DNB. In addition, Ease2pay B.V. has been accredited as an eMandate Service Provider ("MSP") and certified as a Collecting Payment Service Provider ("CPSP") for iDEAL. Stichting Beheer Derdengelden Ease2pay holds the electronic money institution balances of users of the transaction platform independently of the commercial operations. Other transactions (Involtum platform) are invoiced to app users and repaid to merchants.

Ease2pay's legal organisation is summarised below.



In 2025, Ease2pay will rename the Involtum companies also to Ease2pay.

The activities of the legal entities can be summarised as follows:

Ease2pay N.V.: holding company
- Holding activities

Ease2pay activities
- Agreements with users of the mobile app
- Agreements with merchants which use the platform
- CPSP and electronic money institution exemptions from DNB
- iDEAL certificate agreement and MSP accreditation agreement
- Government Road Transport Agency (RDW) data agreement
- IT platform
- mobile apps

Stichting Beheer Derdengelden Ease2pay
- Holds independently entrusted monies of users of the transaction platform

Involtum
- Agreements with users of the mobile app
- Agreements with merchants which use the platform
- Process transactions on the platform for merchants
- Power charging (NomadPower, for example)
- Invoicing and payments for transactions processed on the platform
- IT platform
- mobile apps

Long-term value creation

Ease2pay comprehensive self-service platform combines mobile payment technology with IoT device connectivity which results in self-service solutions. The Group's value creation is based on expanding its self-checkout platform for locations and facilities into a leading platform for self-service in public spaces, on leisure locations and on transport locations. Its business model is built on recurring subscription and payment processing revenues, which has proven to be a sticky business model in the long-term. Thanks to its robust IoT backbone and transaction platform the Group has already multi-year successful collaborations with industry leading partners (e.g. Miele, Rabobank and ANWB). Our strategic long-term objective is to grow organically by increasing number of transactions, connections, services and clients in existing countries and roll-out in other European countries added with growth from acquisitions and growth from new successful collaborations with industry leading partners.

Ease2pay's open, enterprising and innovative culture is stakeholder-centric. Innovation is the key to long-term value creation, and, to us, it means dialogue with customers, staff (see section 'People'), NGOs and government authorities (for example municipalities, port authorities or supervision authorities). If existing solutions fall short from a sustainable perspective, we develop new ones that are more appropriate in the social context set by relevant NGOs and government authorities. Those new innovations are then tested on their effectiveness by our staff and customers. This open innovation process, in which trial and error are possible, creates our innovative sustainable services. In this way, customers, staff, NGOs and government authorities help guide the innovation, partly by setting the framework within which we can innovate. The Group aims to have an open dialogue with its shareholders as well, by providing strategy updates on shareholders meetings and through press releases for significant developments of the Group.

The Group consists of Dutch legal entities and Dutch tax laws are applicable for taxation based on which a fair share of taxes is paid. Ease2pay is loss-making. For its operations, Ease2pay pays its fair share of relevant taxes, mainly value added taxes as no income taxes need to be paid due to the Group's loss-making situation, according to European law.

Ease2pay is a lean and agile small company. The focus is on further enhancement of the platform and technology is a driver for this. New technologies are continuously assessed on their usefulness in the platform, adding of new features or better efficiency of effectiveness of the operating of the platform.

Sustainability and environment

Ease2pay's self-service platform facilitates the energy transition in various transport sectors. With apps like Walstroom, Marktstroom and NomadPower, we facilitate using electric power where polluting diesel aggregates were once in use. This dedication reflects our efforts to develop innovative and clean solutions to support the energy transition. Our book-stay-use-pay platform contributes to the digital processes and connects business processes between merchants and users. Through our solutions, Ease2pay improves the sustainability profile of all stakeholders. We deem that the risk related to climate change is limited for Ease2pay, the company provides services that support transition to usage of (sustainable) electric power.

European Corporate Sustainability Reporting Directive

According to proposed legislation as amended by the EU Omnibus Simplification Package as published in February 2025, Ease2pay is not in scope for reporting on its environmental, social and governance performance as set out in the Corporate Sustainability Reporting Directive ("CSRD"). Ease2pay classifies as a small, listed companies. Legal finalisation of the CSRD and its simplification are in progress.

Ease2pay is involved in the supply chain of electricity; however, it provides only a very limited volume of electricity itself. The Group's main footprint is to operate its self-service transaction platform.

People

Culture

The values of being open, enterprising and innovative are emphasised by management in recruitment and selection, regular appraisals and day-to-day practice. The Management Board monitors compliance of the employees to Ease2pay's code of conduct, which is an integral part of the employment agreement. Due to the limited size of the workforce the Management Board monitors compliance orderly and steps in swiftly, if needed.

Ease2pay aims for corporate social responsibility in its operations. The Management Board applies the values of corporate social responsibility pragmatically in its day-to-day activities. We have chosen to open our organisation to student participation; where possible, we provide relevant parttime jobs for students to give them meaningful work experience that is in line with their educational experience. In its pursuit of greater diversity, the Company's offices have been located at the campus of Erasmus University Rotterdam since 2021.

Diversity

Ease2pay strives for diverse and inclusive leadership, within the abilities of its limited workforce and its industry. All members of the Management Board and half of the members of the Supervisory Board are male. Membership of the Management Board is therefore not balanced. This imbalance is not a deliberate decision by Ease2pay, but a consequence of appointing the most suitable person to an available position. If a vacancy occurs for a Board position and there is a choice between a man and a woman of equal quality and suitability, a woman will have preference.

In the Supervisory Board, women account for 50 percent and men for 50 percent of the positions respectively. The average age in management positions tend to be higher than Ease2pay average because of the relatively young age of the part-time employment of students. Effectively, Ease2pay aims for some 25 percent women in the Boards, with which the Company complies. Ease2pay has considered in this target the industry it operates, payment and IT industry, in which the majority of employees are men. The Company aims to change the current mix, by means of filling vacancies with women when their qualifications are suitable.

Staff

In 2024, the staff decreased to 13.3 full time equivalents related to 15.8 full time equivalents in 2023. As 16% of the workforce consist of part-time (student) employees (2023: 18%), the actual number of employees is higher: 20 employees as at 31 December 2024 (31 December 2023: 20 employees). The proportion of females in the workforce is almost constant at 19% as at 31 December 2024 (31 December 2023: 20%).

The Management Board would like to thank the entire team for their efforts in 2024.

Developments in the year

Events in 2024

The Group sharpens its strategy focusing on operating its comprehensive self-service platform combining mobile payment technology with IoT device connectivity. Its market strategy is to focus on self-check out for public spaces, leisure locations and transport locations.

In the year, Ease2pay has implemented and improved its financial processes providing better insight in the invoicing of users for merchants.

In the second half of the year, the Group and Miele Operations & Payment Solutions GmbH ("Miele") decided to end their partnership in October 2026 according to the termination term and fee in the contract. The Group supports Miele in 15 European countries with self-check-out services for its washing machines and dryers. The Group accelerates amortisation of related intangible assets and will impair the related goodwill in the next two years.

Other than mentioned above, there are no other relevant events that should be taken into account for the financial statements.

Result for the year

In the year 2024, the revenue of platform fee increased with 27% to EUR 2.7 million (2023: 36% increase to EUR 2.1 million (see in note 4 Revenue and segment information of the financial statements). The transaction volume increased 38% to 10.6 million in 2024 (2023: 7.7 million, year-on-year increase of 64%).

The statement of profit or loss for 2024 can be summarised as follows:

EUR thousands	2024	2023	Change	Change %
Platform fee revenue	2,698	2,127	571	27%
Other revenue	188	566	-378	-67%
Total revenue	2,886	2,693	193	7%
Cost of revenue	-1,129	-1,450	321	-22%
Net revenue	1,757	1,243	514	41%
Employee benefits	-1,083	-1,150	67	-6%
Other operating expenses	-628	-713	85	-12%
EBITDA (Earnings before interest, tax, depreciation, and amortisation)	46	-620	666	**-107%**
Amortisations, depreciations and impairment	-954	-899	-55	6%
Operating loss	-908	-1,519	611	-40%
Finance income or expenses(-)	105	41	64	156%
Income tax expense(-) or income	-	-	-	-
Loss for the year	-803	-1,478	675	-46%

Other revenues decreased with EUR 0.4 million as involvement in sales of equipment (switches or connectors), software services and power sales are reduced (2023: EUR 1.0 million decrease). Ease2pay facilitates parties to use platform services and supports customers to purchase this equipment from sellers directly.

Employee benefits decreased by EUR 0.1 million, to EUR 1.1 million, due to a decrease of the workforce.

The Group's EBITDA was EUR 46 thousand positive (2023: EUR 620 thousand negative). The net result for the year was a EUR 0.8 million loss, a decrease of the loss with EUR 0.7 million compared to 2023. For 2023, the loss for the year was restated (reported last year EUR 1.4 million net loss, see note 2.3 of the consolidated financial statements).

Operational expenses decrease further due to the integration of the Involtum activities aiming for more efficiency.

In the Group's view, EBITDA reflects its cash generating performance based on revenue and costs, excluding interest, taxes, depreciations and amortisations.

Movements in intangible assets and property, plant and equipment

EUR'000	Goodwill	Platforms and customer relationships	Property, plant and equipment
As at 1 January 2024	1,213	3,247	245
Investments	-	126	5
Amortisations and depreciations	-	-836	-118
As at 31 December 2024	1,213	2,537	132

The Group's EBITDA was EUR 46 thousand positive (2023: EUR 620 thousand negative).

The main changes in the non-current assets are the total amortisations and depreciations amounting to EUR 1.0 million and investments of EUR 0.1 million. Ease2pay invested EUR 126 thousand in new apps for the platform (2023: nil).

Cash and cash equivalents

Cash and cash equivalents were unchanged to previous year-end driven by an operational cash outflow of EUR 0.1 million.

Capital management

Ease2pay N.V. is responsible for the funding of the Group by issuance of equity or obtaining borrowings. Ease2pay N.V. finances its operational companies by intercompany loan facilities or equity contributions. The solvency ratio (defined as equity divided by total assets) as at 31 December 2024 is 80%, related to 76% on 31 December 2023.

Ease2pay N.V. does not have a rating from rating agencies or regulators as this is not a group requirement given its limited size.

Research and development

The development of the transaction platform is a gradual research and development process, which is guided by feedback collated from groups of users. A total of EUR 516 thousand (2023: EUR 448 thousand) was incurred in developing in-house software, excluding capitalised intangible assets. This expenditure served to develop payment services for the different backends and frontends of the platform. Although the expenditure was considerable, the expenses related mainly to platform maintenance.

Risk and governance

Risk profile

The Management Board is responsible for the existence and appropriate functioning of the Company's risk management and its internal control framework. Ease2pay continues to work on further development of its internal risk management organisation in 2024 specifically related to the further integration of its activities. Ease2pay is aware that risk management and internal control systems cannot provide absolute certainty that the commercial objectives can be achieved and cannot entirely prevent material misstatements, losses, fraud or breaches of law and regulations.

Risk management and control

Ease2pay has implemented internal risk management and control systems to manage its risks effectively and efficiently, aiming to operate at a continuous basis or less repeatable controls at least once a year. This provides reasonable assurance that objectives can be met. The Group's policies, procedures and culture ensure that employees understand their respective roles in our risk and control systems. Ease2pay continues to enhance its internal control framework due further integration of the Involtum activities and growth of its activities, amongst other for the third-party invoicing process and insights for merchants, further integration of operational activities and enhance cooperations with partners.

Relevant mitigating controls mapped to internal risk scenarios vary in origin. There are governance measures, such as oversight by the Management Board and the external audit. Ease2pay also applies measures aimed at people, conduct and culture. Furthermore, a range of detective controls at process level are present, such as system monitoring, reconciliation and auditing.

The internal risk management and control systems for financial reporting includes measures such as consolidated periodic reports, assessments comparing current developments to budget, previous periods and operational expectations, like process volumes. The outcomes of these measures are regularly discussed within the Management Board and with the Supervisory Board. Ease2pay's risks on financial instruments is limited to primary financial instruments only (see consolidated financial statements note 19 Financial risk management).

Ease2pay is exposed to limited credit risk for its outstanding receivables, amounts to be invoiced and cash and cash equivalents. As Ease2pay's activities perform payments for its customers and not on its own account, it accepts a small credit risk for outstanding receivables and for cash and cash equivalents with counterparties with an appropriate credit rating. Ease2pay concluded that its current risk is acceptable and no additional mitigating measures are needed.

Ease2pay is not exposed to interest rate, foreign currency or commodity risk. The aforementioned aligns with the objects and policies of the Group based on the nature and size of the financial instruments exposure.

Strategy-related risks

Like every business, Ease2pay is exposed to the commercial, technical and financial risks inherent to doing business. In addition to such general risks, Ease2pay faces the following main specific risks:

- A substantial part of the Company's revenues depends on a few Strategic Partners. If these Strategic Partners are less successful or change their strategy, it could lead to a lower growth or even the loss of business for the Company and thus it may have a material adverse effect on the Company's business, results of operations, financial condition and prospects. We regard this as a substantial but manageable risk.

- The Company has a history of operating losses, and an assurance of future profitability cannot be given. We regard this as a considerable but manageable strategy-related risk.

- Ease2pay has a growth strategy which is linked to expenditure to develop additional functionality, which has not yet been capitalised as it is not currently certain whether these new activities can be profitable in future. We regard this as a substantial but manageable strategy-related risk.

- There is a risk that Ease2pay will be affected given it is dependent on external and public software systems. Unforeseen interruptions to external and public software systems, for example, a breakdown in the iDEAL payment system or the mobile network, could adversely affect operations and damage Ease2pay. In other words, in such circumstances, services could be delayed or interrupted and critical assets such as systems and data could be lost. We regard this as a non-manageable small risk inherent to the company's operations.

- If new financial guidelines for electronic money institutions, Collecting Payment Service Providers or eMandate Service Providers are introduced, Ease2pay will have to incur costs to comply with the new requirements and face other unforeseen consequences that may arise from this. We regard this as a small manageable risk.

- Operational risk consists of unforeseen interruptions to operations that damage Ease2pay. In such circumstances, services could be delayed or interrupted and critical assets such as systems and data could be lost. We regard this as a small manageable risk.

- Information and cyber risks consist of theft, alteration or destruction of information and any subsequent inability to ensure the continuity of services or protect confidential, critical or sensitive information. This risk may also mean services could be delayed or interrupted and critical assets such as systems and data could be lost. We regard this as a small manageable risk with a large impact.

- There is a risk that Ease2pay's assets, in particular the IT platform, will have to be written down in value as new technologies or new competitors arise. The value of Ease2pay's IT platform could fall as a result of a write-down and this would affect Ease2pay's financial results and its share price. We regard this as a small manageable risk.

- Credit risk is limited due to the nature of operations as parking activities are paid from balances held by 'Stichting Beheer Derdengelden Ease2pay', for other operations of merchants the amounts received less Ease2pay's fees are settled, as regular trade receivables. We regard this as a small manageable risk.

Fraud risk

Fraud risk prevention starts with the identification of potential internal and external fraud risk scenarios. Ease2pay by ways of its management assessed that the relevant controls and mitigating measures in place sufficiently mitigate the identified fraud risk scenarios.

Whenever fraud is suspected or reported, an internal investigation is conducted, and corrective actions are taken. Ease2pay uses mitigating measures, such as employee background screening and a whistle-blower policy.

Liquidity risk

Liquidity risk consists of a possible shortfall of cash resources to meet all current and expected obligations, partly due to the timing risk that expected receipts are received later than foreseen. The Management Board focuses on minimising costs and expenditures and making them as flexible as possible in relation to the Company's day-to-day business. Ease2pay's policy is to have sufficient cash and cash equivalents available to maintain the Company's day-to-day operations for at least the twelve months from the publication date of this report.

Listing risk

Ease2pay is listed on the Euronext Amsterdam exchange and has to meet the applicable rules and regulations. Any changes in the regulations could lead to additional costs or other unforeseen consequences.

Legal risk

There are currently no ongoing legal proceedings or outstanding liability claims.

Dutch Corporate Governance Code
The Management Board uses the Dutch Corporate Governance Code as the basis for corporate governance in the business and offering optimum transparency. The Group applies the Dutch Corporate Governance Code 2022, which took effect as from the financial year 2023 and is applicable to this annual report (see https://www.mccg.nl/documenten/2022/12/20/dutch-corporate-governance-code-2022).
The following documents are available in Dutch on Ease2pay's corporate website (https://investor.ease2pay.eu/):

- the articles of association of Ease2pay N.V.;
- the Management Board regulations;
- the Supervisory Board regulations, including the profile for the size and composition of the Supervisory Board;
- the code of conduct and whistle-blower's regulations;
- the insider trading regulations;
- the minutes of shareholders' meetings;
- the policy on bilateral contacts.

Due to is relatively small size, Ease2pay does not voluntarily apply other codes or standards.

There are no conflicts of interest between either Ease2pay's Management Board or Ease2pay's Supervisory Board and the Company, although it should be noted that members of the Management Board own shares in Ease2pay N.V., as stated in the section 'Major holdings'. Management Board's regulations require to provide timely all information and developments of Ease2pay to the Supervisory Board including information

of preparations and/or announcements of takeover bids, if any. Transactions with members of the Management Board are their remuneration for the year, amounting to a total of EUR 178 thousand (see note 20.3 Management and Supervisory Boards of the consolidated financial statements). This amount is based on the responsibilities of their

respective positions that are customary in the market. Ease2pay complies with the principle 2.7.5 Accountability regarding transactions: majority shareholders of the Dutch Corporate Governance Code.

During 2024, Ease2pay departed from a limited number of points in the Dutch Corporate Governance Code. The main departures of the main or detailed principles (the numbering refers to the elements of the Code) are explained below:

Section corporate governance code	Substantive explanation of departure
1.3 internal audit function - The task of the internal audit function is to assess the design and operation of the internal risk management and control systems. The management board is responsible for the internal audit function. The supervisory board oversees the internal audit function and maintains regular contact with the person fulfilling this function.	In line with its limited size, Ease2pay has not appointed an internal auditor. Ease2pay intends to appoint an internal auditor when appropriate based on an increase in its size.
1.5.1 Duties and responsibilities of the audit committee - The audit committee undertakes preparatory work for the supervisory board's decision-making regarding the supervision of the integrity and quality of the company's financial and sustainability reporting and the effectiveness of the company's internal risk management and control systems, as referred to in best practice provisions 1.2.1 to 1.2.3 inclusive. It focuses among other things on the supervision of the management board with regard to: i. relations with, and compliance with, recommendations and follow-up of comments by the	In line with it limited size of Ease2pay has not appointed an internal auditor and an audit committee. The supervisory board does, however, apply this recommendation and perform this principle as a whole.

Section corporate governance code	Substantive explanation of departure
internal and external auditors and any other external party involved in auditing the sustainability reporting; ii. the funding of the company; and iii. the company's tax policy. This also applies for the principles: - 1.5.2 Attendance of the management board, internal auditor and external auditor at audit committee consultations; and - 1.5.3 Audit committee report. - 1.5.4 Supervisory board - The supervisory board should discuss the items reported on by the audit committee on the basis of the relevant best practice provision.	

Management Board’s statements for this annual report

Statement on application of the Dutch Corporate Governance Code

Taking into account the inherent limitations in respect of the nature and size of Ease2pay (as mentioned in the section Risk management and control), which are referred to in this annual report (see also the notes on the Corporate Governance Code), the Management Board declares that:

- The Management Board (within the meaning of section 2.391 of the Dutch Civil Code) provides sufficient insight into any shortcomings in the operation of the internal risk management and control systems;
- The aforementioned systems provide reasonable assurance that the financial reporting does not contain any errors of material importance;
- The current situation justifies financial reporting on a going concern basis; and
- The report describes the material risks and uncertainties that are relevant to the expectations of the company’s continuity for a period of 12 months after the preparation of this report.

Statement pursuant to Section 5:25c of the Financial Supervision Act (Wet op het financieel toezicht)

The Management Board states that, to the best of its knowledge:

- the 2024 financial statements give a true and fair view of the assets, liabilities, financial position as at 31 December 2024 and the loss for the financial year 2024 of Ease2pay N.V. and the entities included in the consolidation;
- the 2024 Report of the Management Board gives a true and fair view of the situation as at 31 December 2024 and developments at Ease2pay N.V. and the entities included in the consolidation during the 2024 financial year, and that the 2024 annual report describes the material risks that Ease2pay N.V. faces.

Outlook

Ease2pay will continue enhancing its strategy as started in 2023 focusing on services for merchants supported by Ease2pay’s platform and mobile apps.

Ease2pay has only activities in Europe and will not be affected by the increased import tariffs of the United States. It is expected that purchases of services of subsidiaries of United States based companies will have no or a small effect on the activities.

In the first quarter of 2025, transaction costs of parking apps are increased by suppliers in the industry. Ease2pay follows these developments and will assess the impact if more information is available.

Based on its strategy, Ease2pay aims to increase transaction volumes further. Ease2pay expects the same level of expenses for research and development in the near future. Ease2pay expects to continue its growth in revenue and improvement of its results through autonomous growth and acquisitions.

Rotterdam, 30 April 2025,

The Management Board

Jan H. L. Borghuis
Gijs J. van Lookeren Campagne

Report of the Supervisory Board

During the Extraordinary Meeting of Shareholders at 13 December 2023 the Management Board provided an update on the Company's business plan and strategy. During 2024 the Management Board continued to execute this plan and strategy. It managed to increase the number of transactions executed on its platform and to further improve the functionality and efficiency of the platform. During 2024 one of the important clients of the Company indicated that it wished to end the long-term cooperation with the Company for economic reasons. This option was included in the contract with this client from the start, taking into account a notice period of two years and termination fee. After negotiations, the client insisted that termination was the best option. During the coming period the company will constructively work with this client to smoothly end the cooperation, and the Management Board has put all its efforts on absorbing this loss of business.

During 2024 the Company successfully managed to appoint a new audit firm EY, which is in general not an easy task for listed small companies like Ease2Pay.

Composition of the Supervisory Board

The current members of the Supervisory Board were all appointed at the General Meeting of Shareholders at 30 June 2022. Further information on the composition of the board and the profile of its board members can be found in the paragraph Membership of the Management Board and Supervisory Board. The aim is to compose the Supervisory Board in such a way that there is a good balance between expertise, experience, gender, competencies, personal qualities, (cultural) background and independency that best enables the Supervisory Board to discharge its various obligations in relation to the company and its stakeholders. Currently the Supervisory Board consists of two men and two women.

The functions of the audit committee, remuneration committee and appointment and remuneration committee are performed by the Supervisory Board as a whole.

Meetings of the Supervisory Board

The Supervisory Board had, next to the general shareholders' meeting at 21 June 2024 six formal meetings together with the Management Board. Next to these formal meetings the Supervisory Board had some internal calls and meetings without the Management Board, to discuss a/o the strategy of the Company, questions from shareholders and the auditor and to evaluate the functioning of the Management Board and the functioning of the Supervisory Board itself. In October 2024 the Supervisory Board was also present at a Monthly Update meeting with the complete Ease2Pay team. This was an excellent opportunity to better understand the different roles and activities within the Company and to motivate the team on further developing the Company.

The Supervisory Board underlines the importance of timely information from the Management Board so that it can perform its supervisory duties properly. The members of the Supervisory Board were sufficiently present and available to perform their duties on the Supervisory Board satisfactorily.

Main topics during these meetings were:

- the company's strategy, the business developments, including the above-mentioned termination of cooperation of an important client, the continuity and liquidity position;
- the annual accounts 2023 including the impairment of goodwill
- the 2023 audit findings as disclosed by the auditor;

- the appointment of a new auditor, including its audit plan for the 2024 financials;
- the business plan and budget for 2025;
- the ability of the Company to retain and hire adequate staff;
- the semi-annual report, including its related press release and Q1 and Q3 figures;
- tax related issues;
- fraud related issues;
- risk management and internal controls;
- cybersecurity related issues (penetration test results);
- reporting format and related KPI's;
- respective tasks and responsibilities of the individual member of the Management Board, cooperation within the Management board and functioning of the Management Board as a whole.

Independence of Supervisory Board Members
All Supervisory Board members are considered to be independent in the sense of the Dutch Corporate Governance Code. No share options or rights to shares ('Performance Shares') have been granted to the members of the Supervisory Board.

Self-evaluation by the Supervisory Board and remuneration of the Supervisory Board
A self-evaluation has been performed in March 2024, resulting in some areas for improvement. For example, it is the aim to make the agenda of the meetings more consistent, consisting of repetitive regular items added with some special, predefined themes. Also, information provided by the Management Board has to be provided timely to enable the board members to be well prepared.

During the Annual General Meeting of Shareholders, the remuneration report has been disclosed. There has been no change in the annual remuneration of the Supervisory Board members (EUR 12.000 and EUR 15.000 for the chairman). Reference is made to note 20.3 of the consolidated financial statements.

Evaluation and remuneration of the Management Board
In 2024, the Supervisory Board evaluated the functioning of the Management Board with the Management Board members during an evaluation interview. Based on these interviews feedback was provided, and lessons were taken for the future.

During the Annual General Meeting of Shareholders, it was decided not to materially change the annual remuneration of the Management Board members (including a small inflation adjustment it came out at EUR 89.000 for each member). Reference is made to note 20.3 of the consolidated financial statements.

No conflicts of interest
No transactions of material importance to Ease2pay and/or the persons or legal entities concerned involving conflicts of interest of management directors, supervisory directors, shareholders and/or the external auditor took place in 2024.

Internal Audit Function
In line with its limited size, Ease2pay did not appoint an internal auditor in 2024. The Supervisory Board has established that, partly in view of the additional internal controls to avoid conflicts of interest and the established scope of the external auditor, there was an effective audit process and there is no need to establish an internal audit department.

2024 Financial statements
The Supervisory Board is pleased to present the annual report 2024 of Ease2pay N.V., as prepared by the Management Board. The financial

statements have been audited by EY Accountants B.V., which issued an unqualified opinion.

In accordance with the proposal of the Management Board, the Supervisory Board advises the Meeting of Shareholders:

- to adopt the financial statements for the year 2024 in the form as presented in accordance with article 19 of the Company's Articles of Association;
- to discharge the members of the Management Board from liability for the performance of their duties during 2024;
- to discharge the members of the Supervisory Board from liability for the performance of their duties during 2024.

Acknowledgements
The Supervisory Board wishes to express its gratitude to the shareholders and other stakeholders for their confidence in Ease2pay N.V. The Supervisory Board would like to take this opportunity to thank the Management Board and all Ease2pay employees for their dedication and efforts during 2024.

Rotterdam, 30 April 2025,

The Supervisory Board of Ease2pay N.V.
Manuela Melis
Marijke Terpstra
Heini Withagen
Tom de Witte, Chair

Financial statements 2024

Consolidated financial statements 2024

Consolidated statement of profit or loss and other comprehensive income

EUR'000	Note	2024	2023 Restated, note 2.3
Revenue	4.2	2,886	2,693
Cost of revenue	5	-1,129	-1,450
Gross profit		1,757	1,243
Employee benefits	6	-1,083	-1,150
Depreciation and amortisation	11, 12	-954	-899
Other operating expenses	7	-628	-713
Operating loss		-908	-1,519
Finance income and expenses(-)	8	105	41
Loss before income tax		-803	-1,478
Income tax expense(-) or income	9.2	-	-
Loss for the period attributable to shareholders		-803	-1,478
Other comprehensive income			
Items that will not be subsequently reclassified to profit or loss		-	-
Items that will be subsequently reclassified subsequently to profit or loss		-	-
Other comprehensive income or loss(-) for the period		-	-
Total comprehensive income or loss(-) attributable to shareholders		-803	-1,478
Loss per share (expressed in EUR per share)	16.2		
Basic loss(-) per share		-0.03	-0.06
Diluted loss(-) per share		-0.03	-0.06

The accompanying notes form an integral part of these consolidated financial statements.

Consolidated statement of financial position

EUR'000	As at Note	31 December 2024	31 December 2023 Restated, note 2.3	1 January 2023 Restated, note 2.3
Assets				
Non-current assets				
Goodwill	10	1,213	1,213	1,213
Intangible assets	11	2,537	3,247	3,946
Property, plant and equipment	12	132	245	434
Total non-current assets		3,882	4,705	5,593
Current assets				
Amounts entrusted to Stichting Beheer Derdengelden Ease2pay	13.1	1,301	944	747
Trade and other receivables	14	279	1,342	1,294
Cash and cash equivalents	15	2,672	2,669	3,378
Total current assets		4,252	4,955	5,419
Total assets		8,134	9,660	11,012
Equity and liabilities				
Equity	16			
Share capital		2,354	2,354	2,354
Share premium		37,057	37,057	37,057
Accumulated losses		-32,890	-32,087	-30,609
Total equity		6,521	7,324	8,802
Non-current liabilities				
Deferred tax liabilities	9.3	-	-	-
Total non-current liabilities		-	-	-
Current liabilities				
Liabilities of Stichting Beheer Derdengelden Ease2pay	13.2	1,294	941	750
Trade and other liabilities	17	319	1,395	1,460
Total current liabilities		1,613	2,336	2,210
Total equity and liabilities		8,134	9,660	11,012

The accompanying notes form an integral part of these consolidated financial statements.

Consolidated statement of cash flows

EUR'000	Note	2024	2023
Loss before income tax		-803	-1,478
Adjustments for			
Depreciation, amortisation and goodwill impairment	11, 12	954	899
Interest income(-) or expenses recognised in profit or loss	8	-105	-41
Changes in working capital			
Amounts entrusted to Stichting Beheer Derdengelden Ease2pay		-357	-197
Trade and other receivables		1,062	-41
Liabilities of Stichting Beheer Derdengelden Ease2pay		353	191
Trade and other liabilities		-1,076	-65
Net cash generated by / used in(-) operations		28	-732
Interest received		106	34
Income taxes paid		-	-
Net cash from / used in(-) operations activities		134	-698
Cash flows from investing activities			
Payments for investments in intangible assets	11	-126	-
Payments for investments in property, plant and equipment	12	-5	-11
Net cash flows used(-) in investing activities		-131	-11
Net cash flow from financing activities		-	-
Net increase(+) or decrease(-) in cash and cash equivalents		3	-709
Cash and cash equivalents as at 1 January		2,669	3,378
Cash and cash equivalents as at 31 December	15	2,672	2,669

The accompanying notes form an integral part of these consolidated financial statements.

Consolidated statement of changes in equity

EUR'000	Share capital	Share premium	Accumulated losses	Total
Balance as at 1 January 2024	**2,354**	**37,057**	**-32,087**	**7,324**
Loss for the period	-	-	-803	**-803**
Other comprehensive income	-	-	-	**-**
Total comprehensive income or loss(-)	**-**	**-**	**-803**	**-803**
Balance as at 31 December 2024	**2,354**	**37,057**	**-32,890**	**6,521**
Balance as at 1 January 2023	**2,354**	**37,057**	**-31,181**	**8,230**
Restatement for deferred tax assets (note 2.3)	-	-	572	**572**
Balance as at 1 January 2023 (Restated)	**2,354**	**37,057**	**-30,609**	**8,802**
Loss for the period	-	-	-1,478	**-1,478**
Other comprehensive income	-	-	-	**-**
Total comprehensive income or loss(-)	**-**	**-**	**-1,478**	**-1,478**
Balance as at 31 December 2023 (Restated)	**2,354**	**37,057**	**-32,087**	**7,324**

The accompanying notes form an integral part of these consolidated financial statements.

Notes to the consolidated financial statements

1 General

Ease2pay N.V. offers an intelligent activation and payment platform. With it, operators of laundries, fuel stations, charge points, parking garages, ports, markets, truck and camper parks create self-service options for users. The users of these locations control everything in one convenient app: Book, Stay, Use & Pay.

Ease2pay N.V. (hereafter referred to as: the “Company” and together with the entities it controls: the “Group”) is located in the Netherlands at Burgermeester Oudlaan 50, 3062 PA, Rotterdam and registered at the Dutch Commercial Register under number 16081306. The Company’s shares are listed on Euronext Amsterdam (ticker symbol: EAS2P).

These financial statements were authorised for issue by the Management Board and the Supervisory Board on 30 April 2025. The adoption of these financial statements will be scheduled for the shareholders in the next General Meeting (GM), on a date that will be announced on the investor’s website of the Company.

2 Basis of preparation and general accounting policies

2.1 Statement of compliance

The consolidated financial statements have been prepared in accordance with and complied to the IFRS Accounting Standards as adopted by the European Union (EU-IFRS) and in accordance with the financial reporting requirements included in Part 9 of Book 2 of the Dutch Civil Code (DCC).

2.2 Basis of preparation

The consolidated financial statements have been prepared on historical cost basis, unless stated otherwise. Income and expenses have been accounted for on an accrual basis. The Group has prepared its financial statements using going concern accounting policies. Although the Group has a history of loss-making years (2024: net loss EUR 803 thousand, 2023: net loss EUR 1,478 thousand), the cash position is positive and stable (31 December 2024: EUR 2,672 thousand, 31 December 2023: EUR 2,669 thousand) and the cash outflow from operational activities improved with EUR 750 thousand in 2024 (2024: EUR 28 thousand positive, 2023: EUR 732 thousand negative). The Group forecasts a higher cash generation for the next year, providing sufficient financial resources to continue its activities on a going concern basis.

Changes in accounting policies effective as from 1 January 2024

Amendments to and application date	*Description*	*Expected impact*
IAS 7 Statement of Cash Flows and IFRS 7 Financial Instruments: Disclosures: Supplier Finance Arrangements Application date: 1 January 2024	The amendments require to add disclosures about supplier finance arrangements.	The Group has no supplier finance arrangements; the amendments have no impact.
IAS 1 Presentation of Financial Statements: Classification of Liabilities as Current or Non-current and Classification of Liabilities as Current or Non-current - Deferral of Effective Date Application date: 1 January 2024	These amendments require that covenants for which an entity is required to comply on or before the reporting date affect the current or non-current classification of borrowings. An entity also has to include additional disclosures.	The amendments have no impact for the Group, as it has no borrowings on 31 December 2024.
IFRS 16 Leases: Lease Liability in a Sale and Leaseback	The amendments require a seller-lessee to subsequently	The amendments have no impact for

Amendments to and application date	*Description*	*Expected impact*
Application date: 1 January 2024	measure lease liabilities arising from a leaseback in a way that it does not recognise any amount of the gain or loss that relates to the right of use it retains.	the Group, as such transactions are not applicable.

See note 22 for amendments in IFRS Accounting Standards and interpretations that became effective after the financial year 2024.

2.3 Restatement of comparative figures

The Group has restated the carrying amounts of its deferred tax assets and equity in its statement of financial position as per 1 January 2023. The erroneously write-down of its deferred tax assets in 2022 have been reversed. The deferred tax assets relate to unused tax losses originated with the acquisition of Involtum Holding B.V. in 2022. The Group had impaired almost all goodwill of this acquisition. The future forecasted of taxable profits also ceased and the deferred taxes were written down. Deferred tax liabilities are considered to be a tax compensation source together with the deferred tax assets for unused losses and should have been considered first. The recorded deferred tax assets are off-set against the deferred tax liabilities (see note 9.3). The changes in the consolidated statement of financial position are summarised below, changes in equity are included in accumulated losses.

As at	31 December 2023			1 January 2023		
EUR'000	Restated	Previously reported	Restatement	Restated	Previously reported	Restatement
Equity	7,324	6,861	463	8,802	8,230	572
Deferred tax liabilities	-	463	-463	-	572	-572

The impact on the consolidated statement of profit and loss is EUR 109 thousand lower tax income and is summarised hereafter.

2023 *In EUR'000*	Restated	Previously reported	Restatement
Operating result	-1,519	-1,519	-
Interest income	41	41	-
Loss before tax	-1,478	-1,478	-
Income tax expense	-	109	-109
Result after tax	-1,478	-1,369	-109
Basic and diluted loss(-) per share	-0.06	-0.06	-

2.4 Basis of consolidation

The consolidated financial statements include the accounts of the parent Company and the entities it controls.

Control

The Group controls an entity when it has (i) power over the entity based on existing rights that give the current ability to direct the relevant activities of the entity, (ii) is exposed to, or has rights to, variable returns from its involvement with the entity and (iii) has the ability to use its power to affect its returns. The Group reassesses whether it controls an entity if facts and circumstances indicate that there are changes to one or more of the elements of control stated above. All relevant facts and circumstances are considered in assessing whether the Group's voting and share rights in an entity are sufficient to give it power. Consolidation of a subsidiary begins when control over the entity is obtained and ceases when control over the entity is lost. See note 13 for details of the consolidation of Stichting Beheer Derdengelden Ease2pay.

2.5 Functional and presentation currency

These financial statements are presented in euro ("EUR"), the presentation currency of the Group and the functional currency of Ease2pay N.V. All amounts in these financial statements are stated in thousands of euro ("EUR"), unless stated otherwise.

In preparing the financial statements, transactions in currencies other than the functional currency are recognised at the rates of exchange prevailing at the dates of the transactions. At the end of each reporting period, monetary assets and liabilities that are denominated in foreign currencies are translated at the rates prevailing at that date. Exchange differences on monetary items are recognised in profit or loss in the period in which they arise.

2.6 Current and non-current classification

The Group presents its assets and liabilities in the consolidated statement of financial position based on current and non-current classifications. An asset is current when it is expected to be realised or intended to be sold or consumed in the normal operating cycle, held primarily for the purpose of trading, expected to be realised within twelve months after the reporting period, or cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period. All other assets are classified as non-current.

A liability is current when it is expected to be settled in the normal operating cycle, held primarily for the purpose of trading, due to be settled within twelve months after the reporting period, or there is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period that may be subject to the compliance to covenants on the reporting date for borrowings with an contractual end-date of more than twelve months after the reporting date.

The Group classifies all other liabilities as non-current. Deferred tax assets and liabilities are classified as non-current assets and/or liabilities.

2.7 Impairment of non-financial assets

Goodwill and intangible assets that have an indefinite useful life are not subject to amortisation and are tested annually for impairment, or more frequently if events or changes in circumstances indicate that they might be impaired. Other assets are tested for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment loss is recognised for the amount by which the asset’s carrying amount exceeds its recoverable amount.

The recoverable amount is the higher of an asset’s fair value less costs of disposal and value in use. For the purposes of assessing impairment, assets are grouped at the lowest levels for which there are separately identifiable cash inflows, which are largely independent of the cash inflows from other assets or groups of assets (cash-generating units). Non-financial assets other than goodwill that suffered an impairment are reviewed for possible reversal of the impairment at the end of each reporting period.

2.8 Financial instruments

Recognition and derecognition

Financial assets and financial liabilities are recognised when the Group becomes a party to contractual provisions of a financial instrument. Regular way purchases and sales of financial assets are recognised on trade date, being the date on which the group commits to purchase or sell the asset. Financial assets are derecognised when the contractual rights to the cash flows expire, or when the financial asset and substantially all of the risks and rewards are transferred. A financial liability is derecognised when it is extinguished, discharged, cancelled, or expired.

Classification

For a financial asset to be classified and measured at amortised cost, it needs to (i) give rise to cash flows that are solely payments of the principal and interest on the principal amount outstanding and (ii) be held within a business model with the objective of holding financial assets in order to collect contractual cash flows. This assessment depends on the characteristics of the financial asset and the Group’s business model to manage these assets. Financial assets with cash flows that are not solely payments of principal and interest are classified and measured at their fair value through profit or loss, irrespective of the business model. Financial assets of the Group, like trade and other receivables, cash and cash equivalents, are classified as financial assets measured at amortised cost.

Financial liabilities, like borrowings and trade and other payables, are classified as financial liabilities measured at amortised cost.

Measurement

Financial assets

Except for trade receivables, the Group initially measures financial assets at their fair value plus transaction costs. The Group measures its trade receivables at initial recognition on the transaction price of the revenue recognised. A trade receivable is recognised if the amount of the services provided to the customer is unconditional and the receivable relates only to the passage of time. After initial recognition, financial assets are measured at amortised cost using the effective interest method, less allowance for expected credit losses.

Impairment of financial assets

A credit loss allowance is recognised for the impairment of financial assets. The credit loss allowance is based on the future expected credit exposures for the financial assets. The Group only has financial assets with a short lifetime, like trade and other receivables. The credit loss allowance may be determined for the lifetime expected credit loss for receivables with a short lifetime (simplified approach) and is recognised within other operating expenses (if any).

Applying the simplified approach, the Group uses the historical experience of its activities, external indicators and forward-looking information to calculate the expected credit losses using a provision matrix. The expected credit losses on trade receivables and amounts to be invoiced are estimated using a provision matrix by reference to historical credit loss experience based on the Group's historical credit loss experience, adjusted for factors that are specific to the debtors, general economic conditions and an assessment of both the current and the forecast direction of conditions at the reporting date, including time value of money where appropriate.

When a trade receivable becomes uncollectible, it is written off against the allowance account for doubtful debts. Subsequent recoveries of amounts previously written off are credited against other operating expenses.

The Group writes off a financial asset when there is information indicating that the debtor is in severe financial difficulty and there is no realistic prospect of recovering the contractual cash flows. Financial assets written off may still be subject to enforcement activities under the debt's recovery procedures. Any recoveries made are recognised in profit or loss.

Financial liabilities

Financial liabilities measured at amortised cost are initially measured at their fair value less transaction costs, if any. After initial measurement, financial liabilities are measured at amortised cost using the effective interest method.

Fair value

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date.

2.9 Principles underlying the consolidated statement of cash flows

General

The consolidated statement of cash flows distinguishes between operating, investing and financing activities.

Cash flows from or used in operating activities
Cash flows from or used in operating activities are calculated by the indirect method, by adjusting the consolidated profit or loss before tax for the effects of transactions of a non-cash nature, any deferrals or accruals of past or future operating cash receipts or payments and items of income or expense associated with investing or financing cash flows.

Cash flows from or used in investing activities
Cash flows from or used in investing activities are cash payments and/or receipts from capital expenditure and acquisitions.

Cash flows from or used in financing activities
The cash flows from or used in financing activities comprise the cash receipts and payments from the issue of shares, borrowings drawn or repaid.

3 Significant accounting judgements and estimates

In preparing these consolidated financial statements, the Management Board has made judgements and estimates that affect the application of the Group's accounting policies and the reported amounts of assets, liabilities, income and expenses. Actual results may differ from these estimates. Changes in accounting judgements and estimates are reflected in the statement of profit or loss and/or statement of financial position, when they occur.

3.1 Judgements

Consolidation of Stichting Beheer Derdengelden Ease2pay
The Group considered that its influence (see note 13) in Stichting Beheer Derdengelden Ease2pay results in control (see note 2.3) and therefore the financial information of this entity is consolidated in these consolidated financial statements.

Principal versus agent for revenue out of settlement fees
The Group has applied judgement in determining whether it has control of the full payment service before the service is transferred to its customers and whether the Group acts as an agent or principal in relation to the settlement fees charged by financial institutions, see note 4.1.

3.2 Estimates

Impairment test of goodwill and non-current assets
On an annual basis, the group tests whether goodwill together with other non-current assets of cash-generating units is subject to any impairment. For the 2024 reporting year, the recoverable amount of the cash-generating units was determined based on value in use calculations, which require the use of assumptions. The calculations used are cash flow projections based on financial budgets approved by management and a forecasting a five-year or shorter period. See note 10 for further details on these assumptions and estimates.

Due to the termination of a contract with a large customer in the year, the Group estimates that the recoverable amount will decrease resulting in a future impairment. As per 31 December 2024, the recoverable is sufficient (see note 10).

Measurement of the platform
The Group assesses the measurement of the platform based on historical cost less amortisations and impairments, if applicable, by estimating the expected future earning capacity. See note 11 for the measurement of these intangible assets.

Useful life customer relationships
The Group reviews the estimated expected useful lives of intangible assets and property, plant and equipment least annually. Due to the termination of a contract with a large customer in the year, it considers that the useful

life of its customer relationships needs to be shortened to five years in total, resulting in higher amortisation expenses of EUR 120 thousand in the year and EUR 200 thousand per year for the next two years (see note 11).

Measurement of deferred taxes
The Group has obtained deferred taxes from its acquisition of Involtum Holding B.V. and has a significant amount of unrecognised unused tax losses. The Group has a history of losses and has therefore no sufficient evidence for offsetting unused taxes with possible future profits and consequently, no deferred tax assets for unused losses are recognised (see note 9.3).

4 Revenue and segment information

4.1 Material accounting policy

Revenue is measured based on the consideration to which the Group expects to be entitled from contracts with customers and excludes amounts collected on behalf of third parties. The Group recognises revenue when it transfers control of the service to a customer.

A performance obligation is the unit of account for revenue recognition. At contract inception, the Group identifies the performance obligations within the contract. To determine whether a promised service (or bundle of services) is distinct, the Group applies judgment using two criteria:

- Capable of being distinct: The customer can benefit from the good or service on its own or together with other readily available resources.
- Distinct within the context of the contract: The Group considers a promise distinct within the context of the contract when the promised transfer of the good or service is separately identifiable from other promises in the contract.

For platform revenues, the revenue of the Group consists of two fees:

- Settlement fees: A customer obtains the right to execute transactions on the platform in a specific period. This is a performance obligation satisfied over time. Settlement fees are fixed fees per period and are recognised on a straight-line basis in the period.
- Processing fees: A customer executes transactions at one moment on the platform. This is a performance obligation satisfied over time (in a very short timeframe). Processing fees are fees per transactions and are recognised when the transaction has been executed.

Besides these fees, the Group provides other services amongst other add-ons to the platform to provide additional and/or specific services to customers and limited power volumes to customers via its public connectors; these performance obligations are satisfied over time. The Group sells a limited number of connectors to customers enabling them to use the services of the platform. These performance obligations are satisfied at a point in time.

Revenue is measured net of discounts, value added tax and other sales-related taxes. There are no significant financing components in the contracts with customers.
The Group has contracts with financial institutions that provide services to enable payment processing, for which payment network fees are charged. The Group is responsible for fulfilling the promise to provide payment transaction services. The Group is ultimately responsible for ensuring that the services are performed and are acceptable to the customers. For all payments of processing settlement services that are provided to customers, the Group retains the exposure to financial institutions and the related payment costs and recognises all these costs in its cost of revenue. The Group controls the full payment service and acts as principal for these services.

4.2 Revenue

EUR'000	2024	2023
Settlement fees	1,821	1,393
Processing fees	877	734
Platform revenue	2,698	2,127
Other services (performance obligations satisfied over time)	177	189
Other revenue (performance obligations satisfied at a point-in-time)	11	377
	2,886	2,693

4.3 Segment information

The basis of segment information is the periodical assessment of the Chief Operating Decision Maker (“CODM”). The Management Board is identified as CODM. The Group’s business model is based on its platform services and are identified as one reporting segment. The CODM also assesses the performance of the Group on the basis of the whole platform. The segment information is identical to the consolidated financial information in these financial statements, due to the limited size of the reporting segment and the operations of the payment platform.

Segment information is measured according to the same policy as assets, liabilities, income and expenses in these consolidated financial statements. The Group is in a scale-up phase for which a strict management of costs is essential. The CODM assesses the operational costs that affect directly the Group’s revenue:

EUR'000	2024	2023
Cost of revenue	-1,129	-1,450
Employee benefits	-1,083	-1,150
Other operating expenses	-628	-713
Operating costs excluding depreciation and amortisation expenses	-2,840	-3,313
Revenue	2,886	2,693
Depreciation and amortisation expenses	-954	-899
Interest revenue	105	41
Income tax income	-	-
Loss for the year	-803	-1,478

Revenues of approximately EUR 1,260 thousand for the financial year (2023: EUR 1,172 thousand) are derived from a single external customer.

5 Cost of revenue

See note 2.2 for the relevant accounting policy.

Cost of revenue are as follows:

EUR'000	2024	2023
Software expenses	690	633
Payment transactions	376	347
Power purchases	57	109
Purchases of hardware	6	361
	1,129	1,450

Payment transactions and external software development include cost of financial institutions and related software development costs to process the transactions. Purchases of hardware mainly include costs for new, expanding and replacing existing connectors that are sold to customers.

6 Employee benefits

Material accounting policy

Short-term employee benefits are expensed as the related service is provided. A liability is recognised for the amount expected to be paid if the

Group has a present legal or constructive obligation to pay this amount because of past service provided by the employee and the obligation can be estimated reliably. Staff costs comprise directly attributable costs of staff, Management Board and Supervisory Board members, social security contributions, pension contribution payments and temporary staff expenses.

Pension contribution payments of the Group relate to defined-contribution plans, which are recognised as an expense when employees have rendered services entitling them to the payments.

The Group may receive government grants to compensate personnel expenses related to specific activities of employees. Grants from the government are recognised at their fair values where there is a reasonable assurance that the grant will be received, and the Group will comply with all conditions attached.

Employee expenses

EUR'000	2024	2023
Wages and salaries	854	894
Social security contributions	141	160
Pension contribution payments	11	8
Other employee expenses	77	88
	1,083	1,150

Other employee benefits include expenses of external business development staff. The Group received government grants related to employee activities in the amount of EUR 12 thousand (2023: EUR 17 thousand) included as part of the wages and salaries.

Workforce

The average number of employees is summarised below.

Average number of FTEs	2024	2023
Management	2.0	2.0
Platform and administrative	11.3	13.8
	13.3	15.8

All employees are employed in the Netherlands.

7 Other operating expenses

See note 2.2 for the relevant accounting policy.

EUR'000	2024	2023
Advisory and consultancy expenses	318	350
Other expenses	310	363
	628	713

See note 26 Other expenses in the company financial statements for the disclosure of the remuneration of independent auditors.

8 Finance income and expenses

See note 2.7 for the relevant accounting policy.

EUR'000	2024	2023
Interest income	105	41
	105	41

9 Income taxes

9.1 Material accounting policy

Tax expense or income recognised in the consolidated financial statement of profit or loss comprises the total of deferred tax and current tax expenses or income that are not recognised in other comprehensive income or directly in equity.

Current and deferred taxes are calculated based on tax rates and tax laws that were enacted or substantively enacted by the end of the reporting period. Deferred tax is the tax expected to be payable or recoverable on differences between the carrying amounts of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit and is accounted for using the liability method. Deferred tax assets and liabilities are generally recognised for all temporary differences. Deferred tax assets could also arise from unused tax losses and tax credits.

Deferred tax assets are recognised to the extent that it is probable that taxable profits will be available against deductible temporary differences that can be utilised. In case of a history of recent losses exists, a deferred tax asset is only recognised for unused tax losses to the extent that sufficient taxable temporary differences are available or convincing other evidence exists that sufficient taxable profit will be available to utilise for the unused tax losses. Such assets and liabilities are not recognised if the temporary difference arises from the initial recognition (other than in a business combination) of other assets and liabilities in a transaction that affects neither the taxable profit nor the accounting profit. Deferred tax liabilities are not recognised if the temporary difference arises from the initial recognition of goodwill.

The carrying amount of (non-recognised) deferred tax assets is reviewed at each reporting date and adjusted to the extent whether it is probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered, if applicable.

Deferred tax assets and liabilities are offset when there is a legally enforceable right to set off current tax assets against current tax liabilities and when they relate to income taxes levied by the same taxation authority on either the same taxable entity or different taxable entities which intend to settle their current tax assets and liabilities either on a net basis or simultaneously.

9.2 Income tax recognised in profit or loss

EUR'000	2024	2023
Current tax benefits or expenses(-)	-	-
Deferred tax benefits or expenses(-)	-	-
Income tax income or expense(-)	-	-

Reconciliation of the effective income tax rate

A tax rate of 19.0% (2023: 19.0%) is applicable to profits with a threshold up to EUR 200 thousand (2023: EUR 200 thousand). Profits exceeding this threshold are subject to a tax rate of 25.8% (2023: 25.8%).

The income tax expense or benefit for the year reconciled to the accounting loss is as follows:

EUR'000	2024	2023
Loss before income tax	-803	-1,478
Income tax benefit calculated at 25.8% Dutch income tax rate	207	381
Effect of lower tax rate for income up to EUR 200 thousand (2023: EUR 200 thousand)	-14	-14
Tax losses not eligible to recognise deferred tax assets	-193	-367
Income tax income or expense(-)	-	-

9.3 Deferred taxes

The changes in deferred taxes are summarised below.

EUR'000 Asset (+), liabilities (-)	As at 1 January 2024	Profit or loss	As at 31 December 2024 Deferred tax assets	liabilities
Intangible assets	-402	101	-	-301
Property, plant and equipment	-61	29	-	-32
Unused tax losses	463	-130	333	-
	-	-	333	-333
Offsetting			-333	333
Deferred tax assets(+) or liabilities (-)			-	-

EUR'000 Asset (+), liabilities (-)	As at 1 January 2023	Profit or loss	As at 31 December 2023 Deferred tax assets	liabilities
Intangible assets	-462	60	-	-402
Property, plant and equipment	-110	49	-	-61
Unused tax losses	572	-109	463	-
	-	-	463	-463
Offsetting			-463	463
Deferred tax assets(+) or liabilities (-)			-	-

Expiry period of unrecognised tax losses

Unused tax losses are not recognised due to the loss of the Group in the year under review and losses in previous years. The Dutch tax losses are carried-forward unlimitedly and can compensate for at least EUR 1 million, if any, or to a maximum of 50% of the taxable profit per year less EUR 1 million. This mechanism prevents leakage of tax losses; however, a longer period is needed to compensate all losses. The tax losses are summarised hereafter.

EUR'000	31 December 2024 Unused losses	Non-recognised tax asset	31 December 2023 Unused losses	Non-recognised tax asset
Unlimited	11,834	3,053	11,033	2,847

10 Goodwill

Material accounting policy

Goodwill is initially measured at cost, as the excess of the sum of the consideration transferred over the net of the acquisition-date amounts of the identifiable assets acquired and the liabilities assumed. After initial recognition, goodwill is measured at cost less accumulated impairments, if any (see note 2.6).

Changes in goodwill

EUR'000	2024	2023
As at 1 January		
Cost	24,979	24,979
Accumulated impairment losses	-23,766	-23,766
Balance as at 1 January	1,213	1,213
Changes in the year	-	-
Cost	24,979	24,979
Accumulated impairment losses	-23,766	-23,766
Balance as at 31 December	1,213	1,213

Impairment test of non-financial non-current assets

The recoverable amount is determined based on value-in-use calculations, covering a detailed five-year forecast, followed by an extrapolation of expected cash flows using a declining growth rate determined by management. If applicable, the period used is shortened. The present value of the expected cash flows of each unit is determined by applying a suitable discount rate reflecting current market assessments of the time value of money and risks specific to the segment.

Assumptions used

The Group distinguishes two cash generating units:

- NomadPower and related services: a service line with activities for electricity supply and charging infrastructure and digital payment for self-service in ports, truck parks, camp sites, marinas and carwashes. This goodwill has been impaired fully in prior years and has not been

disclosed; and
- Communication with devices connected: a services line with activities to activate and deactivate washing machines, dryers and/or other equipment for among others launderette via the platform.

The value in use of the cash generating unit is based on the cash flow projections ending in 2026 due to termination of the contract with a customer (see the Report of the Management Board, subsection Events in 2024).

No expected efficiency improvements have been considered, and prices and wages reflect publicly available forecasts of inflation in the industry over the forecast period. Management is currently not aware of any other reasonably possible changes to key assumptions that would cause a cash-generating unit's carrying amount to exceed its recoverable amount.

The discount rate and long-term growth rate are shown below.

	Discount rate		Long-term growth rate	
	2024	2023	2024	2023
Communication with devices connected	16.0%	16.6%	2.0%	2.2%

Results impairment test

The allocation of goodwill to the cash generating units is showed hereafter.

Carrying amount of goodwill *EUR'000*	2024	2023
Communication with devices connected	1,213	1,213

The value in use of the cash generating unit Communication with devices connected is EUR 3 million (2023: EUR 5 million) and the carrying amount of the related assets is EUR 1.9 million (2023: EUR 2.2 million).

Sensitivity

As at 31 December 2024, the cash generating unit Communication with devices connected has sufficient headroom for possible changes in key assumptions.

11 Intangible assets

Material accounting policy

Intangible assets represent the payment transaction platform (the "platform") that provides relating services. Intangible assets acquired in a business combination are recognised separately from goodwill and are initially recognised at their fair values at the acquisition date (which is regarded as their cost). After initial recognition, intangible assets acquired in a business combination are reported at cost less accumulated amortisation and accumulated impairment losses, if any. Amortisation is recognised on a straight-line basis over the useful life of the asset.

Aquired intangible assets are measured at cost less accumulated amortisation and accumulated impairment losses, if any. Amortisation is recognised on a straight-line basis over the useful life of the asset. The useful life and amortisation method are reviewed at the end of each reporting period.

Intangible assets are derecognised upon disposal, or when no future economic benefits are expected from their use or disposal. Any resulting gain or loss is measured as the difference between the net disposal proceeds and the carrying amount of the asset and is recognised in profit or loss when the asset is derecognised.

Research and development expenses

The Group has incurred EUR 516 thousand for research and development expenses in the year excluding capitalised intangible assets (2023: EUR 448 thousand).

Changed in intangible asset

EUR'000	Platform technology	Customer relationships	Total
As at 1 January 2024			
Cost	4,159	1,195	5,354
Accumulated amortisation	-1,867	-240	-2,107
Balance as at 1 January 2024	2,292	955	3,247
Changes in the year			
Additions	126	-	126
Amortisation charge	-578	-258	-836
	-452	-258	-710
As at 31 December 2024			
Cost	4,285	1,195	5,480
Accumulated amortisation	-2,445	-498	-2,943
Balance as at 31 December 2024	1,840	697	2,537
Useful life in years	5 - 10	5	
Remaining useful life in years	2 - 6	2	
As at 1 January 2023			
Cost	4,159	1,195	5,354
Accumulated amortisation	-1,288	-120	-1,408
Balance as at 1 January 2023	2,871	1,075	3,946
Changes in the year			
Amortisation charge	-579	-120	-699
	-579	-120	-699
As at 31 December 2023			
Cost	4,159	1,195	5,354
Accumulated amortisation	-1,867	-240	-2,107
Balance as at 31 December 2023	2,292	955	3,247
Useful life in years	5 - 10	10	
Remaining useful life in years	3 - 7	8	

See note 3.2 “Useful life customer relationships” for the change in the useful life of the Customer relationships.

12 Property, plant and equipment

Material accounting policy

Property, plant and equipment relate to energy charging connections and other equipment and are measured at cost less accumulated depreciation and accumulated impairment losses, if any. Depreciation is calculated from the date an asset becomes available for use and is determined on a straight-line basis over the estimated useful life of each part of an item of property, plant and equipment. The depreciation method, useful lives and residual values are reviewed annually.

An asset is derecognised upon disposal or when no future economic benefits are expected to arise from its continued use. Any resulting gain or loss is measured as the difference between the sales proceeds and the carrying amount of the asset and is recognised in profit or loss when the asset is derecognised.

Changes in other equipment

EUR'000	2024	2023
As at 1 January		
Cost	618	607
Accumulated depreciation	-373	-173
Balance as at 1 January	245	434
Changes in the year		
Investments	5	11
Depreciation charge	-118	-200
	-113	-189
As at 31 December		
Cost	326	618
Accumulated depreciation	-194	-373
Balance as at 31 December	132	245
Useful life in years	2 - 5	2 - 5

In 2024, the depreciation expenses include an expense of EUR 58 thousand for early abandonment of charging connectors due to malfunctioning, these will not be replaced (2023: EUR 71 thousand) for some items of other equipment due to damages.

13 Amounts entrused to and liabilties of Stichting Beheer Derdengelden Ease2pay

The parking and fuelling payment transactions are processed by the group company Ease2pay B.V. Ease2pay B.V. is for this purpose listed in the registers of exempt electronic money institutions and exempt payment service providers at De Nederlandsche Bank N.V. (DNB). Ease2pay B.V. is exempt in both roles and is therefore not regulated by DNB. In addition, Ease2pay B.V. is accredited as an eMandate Service Provider (MSP) and certified as a Collecting Payment Service Provider (CPSP) for iDEAL.

In 2017, Ease2pay B.V. entered into an agreement with Stichting Beheer Derdengelden Ease2pay ("the Foundation"), which sets out the conditions and approach that enable the Foundation to perform its statutory independent obligations. The purpose of the Foundation is to safeguard money of users of the transaction platform to pay for their parking and fuelling services. The monies safeguarded at the Foundation are readily available to pay frequent transactions, like parking and fuelling and provide every involved party a smooth process. The amounts entrusted by the users of the platform to the Foundation shall be used to pay parking and fuel providers for their services. Due to the agreement, the Group may exert an influence on the Foundation’s Board. It is agreed that all expenses (or income) of the Foundation will be charged (benefit) to Ease2pay B.V., consisting of operational expenses of the Foundation or interest expenses or income. Ease2pay B.V. settles the transactions on behalf of the Foundation with its counterparties.

The Group has concluded, in accordance with the consolidation requirements (see note 2.3) that the financial information of the Foundation needs to be consolidated. The Foundation's cash and cash equivalents are legally separated and are only available to pay for services provided to the users of the platform.

See note 2.7 for the material accounting policy of the entrusted and liabilities amounts.

13.1 Amounts entrusted to Stichting Beheer Derdengelden Ease2pay

Amounts entrusted to Stichting Beheer Derdengelden Ease2pay are amounts received for the services of the providers of parking and fuelling services and amount to EUR 1,301 thousand (31 December 2023: EUR 944 thousand, 1 January 2023: EUR 747 thousand).

13.2 Liabilities of Stichting Beheer Derdengelden Ease2pay

The liabilities Stichting Beheer Derdengelden Ease2pay are summarised below.

EUR'000 As at	31 December 2024	2023	1 January 2023
Amounts from users of the platform to be used to pay parking and fuel providers (EGI credits)	440	374	322
Amounts payable to providers of parking services or fuel (merchants)	854	567	428
Balance as at 31 December	1,294	941	750

14 Trade and other receivables

See note 2.7 for the material accounting policy.

EUR'000 As at	31 December 2024	2023	1 January 2023
Trade receivables	18	338	276
Receivables outstanding for merchants	-	754	422
Amounts to be invoiced	193	138	162
Other receivables and accruals	68	112	434
Balance as at 31 December	279	1,342	1,294

In 2024, the legal conditions of the Group's invoicing have changed for services of merchants, consequently the receivables from end-users and liabilities to the related merchants are not recognised in the Group's financial statement of position.

The aging of the trade receivable is shown below.

As at 31 December 2024 *EUR'000*	Gross amount	Credit loss allowance	Carrying amount
Not past due	11	-	11
0 to 30 days	5	-	5
30 to 60 days	4	-2	2
More than 60 days	9	-9	-
	29	-11	18

As at 31 December 2023 *EUR'000*	Gross amount	Credit loss allowance	Carrying amount
Not past due	241	-	241
0 to 30 days	95	-	95
30 to 60 days	4	-2	2
More than 60 days	3	-3	-
Balance as at 31 December	343	-5	338

The credit risk of the trade receivables is limited for the parking and fuelling payment processing, as most receivables are paid from the amounts entrusted to Stichting Beheer Derdengelden Ease2pay of the foundation.

The movement of the credit loss allowance is summarised below.

EUR'000	2024	2023
Balance as at 1 January	5	2
Additions	6	3
Balance as at 31 December	11	5

15 Cash and cash equivalents

See note 2.7 for the material accounting policy.

The cash and cash equivalents amounting to EUR 2,672 thousand (31 December 2023: EUR 2,669 thousand, January 2023: EUR 3,378 thousand) were available to the Group without any restrictions (31 December 2023: no restrictions, 1 January 2023: no restrictions).The Group receives an interest rate of €STR less 1,25% on its cash balances (31 December 2023: 1.25%, 31 December 2023: nil). Note 19 sets out the credit risk of the counterparties with regard to the amounts of cash and cash equivalents.

16 Equity

16.1 Equity

Material accounting policy

Share capital

Ordinary share capital is classified as share capital. The authorised share capital is the maximum capital that the Company can issue under the terms of the Company's Articles of Association.

Share premium

Share premium is the excess of the amount received by the Company over and above the nominal value of its shares issued. Incremental costs directly attributable to the issue of new shares are shown in shareholders' equity as a deduction, net of tax, from the proceeds and are presented in share premium.

Equity in the year

As at 31 December 2024, the authorised share capital of EUR 11.0 million (31 December 2023: EUR 11.0 million, 1 January 2023: EUR 11.0 million) is divided into 110,000,000 ordinary shares with a par value of EUR 0.10 (31 December 2023: 110,000,000 ordinary shares with a par value of EUR 0.10, 1 January 2023: 110,000,000 ordinary shares with a par value of

EUR 0.10). No changed occurred in the 23,542 thousand ordinary shares issued (31 December 2023: 23,542 thousand ordinary shares, no changes).

See the consolidated statement of changes in equity for changes in the equity components in the year and note 30.3 of the company financial statements for the changes in equity in the year.

16.2 Basic and diluted loss per share

The loss per share is based on the weighted average number of shares.

For the year ended	2024	2023
Balance on 1 January (in thousand shares)	23,542	23,542
Weighted average number of shares for the period	23,542	23,542
Loss after tax attributable to shareholders (in EUR'000)	-803	-1,478
Basic and diluted loss per share (in EUR)	-0.03	-0.06

16.3 Capital management

The Group's policy is to maintain an adequate capital position to retain the confidence of its customers, investors, creditors and the financial markets and enable future development and growth of its business activities. The Management Board monitors the capital defined by the Group as shareholders' equity, EUR 6.5 million on 31 December 2024 (31 December 2023: EUR 7.3 million). The Management Board also monitors events in relation to the development phase of the Group's business. The current scale-up phase is not suitable for setting rigid quantitative targets. The Management Board strives for a balanced development for the further rollout of the platform and activities, resulting in future growth of the Group's earnings. In the year under review, the Group's capital management approach has not changed. The Group is not subject to any externally imposed capital requirements.

17 Trade and other liabilities

See note 2.7 for the material accounting policy.

As at	31 December		1 January
EUR'000	2024	2023	2023
Trade payables	36	60	90
Payables related to merchants	-	771	254
Wage and value added taxes payable	95	80	117
Other liabilities	188	484	999
Total	319	1,395	1,460

The amount of other liabilities relates mainly to accruals of expenditures in the year. As from 2024, the Group has changed its invoicing procedures resulting that its billing services are performed on behalf of merchants, and consequently the receivables from end-users and liabilities to the related merchants are not recognised in the Group's financial statement of position.

18 Contingencies

18.1 Short-term leases

Material accounting policy

The Group has entered into a short-term lease agreement for office space. The payments of short-term leases are expensed on a straight-line basis over the lease term of the contract.

Lease expenses

The Group's short-term lease contract ended in December 2024 and renewed this in a contract that can be terminated monthly by both lessor and lessee. In 2024, the Group included EUR 51 thousand for short-term lease expenses in the other operational expenses in the consolidated statement of profit or loss (31 December 2023: EUR 68 thousand). On 31 December 2024, the Group's short-lease commitment was EUR 30 thousand (31 December 2023: EUR 10 thousand).

19 Financial risk management

The Group is exposed to financial instruments that occur or are used in its business activities. The use of financial instruments exposes the Group to the following risks:

- Credit risk;
- Liquidity risk; and
- Market risk.

The Management Board is responsible for setting up and overseeing the Group's risk management framework. The Group continuously develops its internal risk management framework. The Management Board reports regularly on these activities to the Supervisory Board. The purpose of the risk policy is to identify and assess to which risks the Group is exposed, to set appropriate risk limits and measures and to monitor the risks and compliance with the limits. Risk management policies and systems are regularly reviewed and adjusted as necessary to reflect changes in market conditions and the Group's activities. The Group aims through its training, management standards and procedures, to develop a monitored and constructive control environment in which employees understand their roles and obligations.

19.1 Credit risk

Credit risk is the risk that one counterparty of a financial instrument will cause a financial loss for the other counterparty by failing to comply with an obligation. A credit risk arises when counterparties, including debtors or banks, fail to meet their obligations to the Group. The Group's credit risk is limited to parking and fuelling payment processing fees as most of those fees are paid via Stichting Beheer Derdengelden Ease2pay. As the credit risk of the other activities are limited amount for the Group's fee is at risk. The Group considers the following as constituting an event of default:

- When information developed internally or obtained from external sources indicates that the debtor is unlikely to pay its creditors; or
- When a financial asset is 90 days past due.

The cash and cash equivalents held with banks are considered financial assets rated investment grade. ABN AMRO Bank N.V. has ratings of A, Aa3, A+ and Rabobank of A+, Aa2, A+ respectively from Standard & Poors, Moody's and Fitch. The Group's maximum exposure to credit risks is limited to the carrying amount of the financial assets in the consolidated statement of financial position less the liabilities of Stichting Derdengelden Ease2pay and liabilities to merchants for non-parking and fuelling activities.

19.2 Liquidity risk

Liquidity risk is the risk that the Group will encounter difficulty in meeting obligations associated with financial liabilities that are settled by delivering cash or another financial asset. The Group's policy is to meet its current and future payment obligations, to enable the continuance and growth of its business activities. The principles underlying liquidity risk management are that sufficient liquidity is available to meet financial obligations arising from the Group's activities.

On 31 December 2024, cash and cash equivalents amount to EUR 2,672 thousand and were at free disposal of the Group (31 December 2023: EUR 2,669 thousand). On the same date, the Group had no credit facility (31 December 2023: no credit facility).

The expected cash outflows of the Group are as follows:

As at 31 December 2024 *EUR'000*	Carrying amount	Cash outflows Total	 Less than 6 months
Liabilities of Stichting Beheer Derdengelden Ease2pay	1,294	1,294	1,294
Trade and other liabilities	319	319	319
Total	1,613	1,613	1,613

As at 31 December 2023 *EUR'000*	Carrying amount	Total	Cash outflows Less than 6 months
Liabilities of Stichting Beheer Derdengelden Ease2pay	941	941	941
Trade and other liabilities	1,395	1,395	1,395
Total	2,336	2,336	2,336

19.3 Market risk

Market risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices. The objective of market risk management is to manage and control market risk exposures within acceptable limits.

Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. On 31 December 2024, the Group is not exposed to interest rate risk (31 December 2023: not exposed).

Foreign currency risk

The Group has low foreign currency risk exposure, as a limited number of transaction platform services outside the Netherlands that are performed in currencies other than the euro.

Fair value of financial instruments

The carrying amounts of the financial instruments in the consolidated statement of financial position, consisting of trade and other receivables, amounts entrusted to Stichting Beheer Derdengelden Ease2pay, cash and cash equivalents, liabilities of Stichting Beheer Derdengelden Ease2pay and other current liabilities, are reasonable approximations of the fair value of the instruments.

20 Related party transactions

20.1 Material accounting policy

A related party is a person or company that is related to the Group. These include both people and companies with an influence or control in the Group or subjected to the influence or control of the Group. The Management and Supervisory Boards, The Internet of Cars V.O.F. (majority shareholder) and Ease2pay N.V.'s group companies are related parties. Transactions with related parties are accounted for in accordance with the requirements of relevant accounting policies and consider the substance as well as the legal form. Related party transactions were made on terms equivalent to those that prevail in arm's length transactions.
Balances and transactions within the Group, which are related parties of the Group, have been eliminated on consolidation and are not disclosed.

20.2 Group companies

The group companies that are included in the consolidation are summarised hereafter.

Name and seat *As per 31 December*	2024	2023
Ease2pay B.V., Rotterdam, The Netherlands	100%	100%
Ease2platform B.V., Rotterdam, The Netherlands	100%	100%
Involtum Holding B.V., Rotterdam, The Netherlands	100%	100%
Involtum Services B.V., Rotterdam, The Netherlands	100%	100%
Nomad Power B.V., Rotterdam, The Netherlands	100%	100%
Stichting Beheer Derdengelden Ease2pay, Rotterdam, The Netherlands	-	-
Yoreon B.V., Rotterdam, The Netherlands	100%	100%

In March 2025, the Involtum companies are renamed to Ease2pay.

20.3 Management and Supervisory Boards

Management Board

The members of the Management Board are Ease2pay's key management personnel. The remuneration of the members of the Management Board is in accordance with the responsibilities of their respective positions. The different positions are weighted, considering aspects such as the scope and nature of responsibilities, the complexity of the management context in which they operate and the required knowledge, experience and competences required. The remuneration of the members of the Management Board consists of a fixed amount. No variable, pension or other benefits were granted.

In EUR'000	2024	2023
Short-term employee benefit, salaries		
Mr Jan H.L. Borghuis	89	88
Mr Gijs J. van Lookeren Campagne	89	88
Total employee benefits	178	176

The Management Board members are not entitled to pension premiums as part of their remuneration. In the year under review, loans were not provided to the members of the Management Board members (2023: no loans).

Supervisory Board

In 2024 and 2023, the members of the Supervisory Board received compensation for their work, as shown below. The compensations are commensurate with the time spent on their activities.

In EUR'000	2024	2023
Ms Manuela N.D. Melis	12	12
Ms Marijke A.J. Terpstra	12	12
Mr Heini C.A.M. Withagen	12	12
Mr Tom M. de Witte	15	15
	51	51

21 Subsequent events

In February 2025, the Group agreed to early dispose of its charging connectors in the United Kingdom. The costs of this early disposal are estimated at approximately EUR 50 thousand and will be included in the expenses 2025, partly in operating costs and depreciations.

22 New and/or amended IFRS Accounting Standards and/or interpretations issued but not yet effective

The standards and interpretations that are issued and/or amended, but not yet effective, up to the date of issuance of the Group's consolidated financial statements are disclosed hereafter. The Group intends to adopt these standards, if applicable, when they become effective.

Changes in IFRS Accounting Standards endorsed by the European Union

Amendments to and effective date	*Description*	*Expected impact*
IAS 21 The Effects of Changes in Foreign Exchange Rates: Lack of Exchangeability Effective date: 1 January 2025	The amendments clarify when and how to determine whether a currency is exchangeable into another currency. Additional disclosures need to be made.	The amendments have no impact on the Group.

Changes in IFRS Accounting Standards not endorsed by the European Union

New standards or amendments to and effective date	*Description*	*Expected impact*
Contracts Referencing Nature-dependent Electricity Amendments to IFRS 9 and IFRS 7 Effective date: 1 January 2025	Amendments to IFRS 9 Financial Instruments to facilitate power purchase agreements and classify these as regular purchase contracts. Additional disclosure is required in IFRS 7 Financial Instruments: Disclosures.	The amendments have no impact on the Group.
Amendments to the Classification and Measurement of Financial Instruments (Amendments to IFRS 9 and IFRS 7)	The amendments clarify the date of recognition and derecognition of some financial assets and liabilities, clarify and add further guidance for financial assets meeting the solely payment of principal and interest criterion, new disclosures are introduced for	The Group assesses the impact of these amendment.

New standards or amendments to and effective date	*Description*	*Expected impact*
Effective date: 1 January 2026	contractual terms that can change cash flows (such as some financial instruments with features linked to the achievement of environment, social and governance targets) and update some disclosures of equity investments designated at fair value through other comprehensive income.	
Annual Improvements Volume 11 Effective date: 1 January 2026	These improvements clarify guidance and wording in some IFRS Accounting Standards, amongst others for financial instruments.	The Group expects no impact.
IFRS 18 Presentation and Disclosure in Financial Statements (IFRS 18) Effective date: 1 January 2027	IFRS 18 replaces IAS 1 Presentation of Financial Statements, it introduces new requirements for presentation within the statement of profit or loss, including specified totals and subtotals. IFRS 18 requires classifying income and expenses into the categories: operating, investing, financing, income taxes and discontinued operations. IFRS 18 requires disclosure of management-defined performance measures. IFRS 18 also requires some adjustments to other standards.	The Group assesses the impact of IFRS 18 on its primary financial statements and the notes to the financial statements.
IFRS 19 Subsidiaries without Public Accountability: Disclosures (IFRS 19) Effective date: 1 January 2027	IFRS 19 allows eligible entities to elect to apply its reduced disclosure requirements while still applying the recognition, measurement and presentation requirements in other IFRS Accounting Standards.	The Group's equity instruments are publicly traded, it is not eligible to elect to disclosure reliefs in IFRS 19.

Company financial statements 2024

Company statement of profit or loss

EUR'000	Note	2024	2023 Restated, note 23.2
Other income	24	251	-
Wages and salaries	25	-146	-183
Social security and pension contributions	25	-32	-37
Other expenses	26	-472	-556
Operating result		-399	-776
Interest income		302	211
Result group companies	27	-706	-913
Loss before tax		-803	-1,478
Income tax expense		-	-
Result after tax		-803	-1,478

Company statement of financial position

Before appropriation of result as at 31 December

	As at	31 December		1 January
EUR'000	Note	2024	2023 Restated, note 23.2	2023 Restated, note 23.2
Non-current assets				
Non-current financial assets	27	3,912	4,926	5,707
Total non-current assets		3,912	4,926	5,707
Current assets				
Other receivables	28	49	22	62
Cash	29	2,666	2,633	3,352
Total current assets		2,715	2,655	3,414
Total assets		6,627	7,581	9,121
Equity and liabilities				
Equity	30			
Share capital		2,354	2,354	2,354
Share premium		37,057	37,057	37,057
Legal reserve		126	-	-
Accumulated losses		-32,213	-30,609	-3,792
Loss for the year		-803	-1,478	-26,817
Total equity		6,521	7,324	8,802
Current liabilities				
Trade and other liabilities	31	106	257	319
Total current liabilities		106	257	319
Total equity and liabilities		6,627	7,581	9,121

The accompanying notes form an integral part of these company financial statements.

Notes to the Company financial statements

23 Material accounting policies

Ease2pay N.V. ("the Company") is a public limited liability company incorporated and domiciled in Rotterdam, the Netherlands (see note 1 of the consolidated financial statements).

23.1 Basis of preparation

The company financial statements have been drawn up using the same accounting policies applied for preparing the consolidated financial statements, in accordance with Section 362(8), Part 9 of Book 2 of the DCC. Based on Section 362(8), Part 9 of Book 2 of the DCC, the consolidated financial statements have been prepared in accordance with the IFRS Accounting Standards as adopted by the European Union (EU-IFRS) and with Part 9 of Book 2 of the DCC. These accounting principles are disclosed in the notes to the consolidated financial statements, unless stated otherwise in these company statements.

All amounts in these explanatory notes are stated in thousands of euros ("EUR"), unless stated otherwise.

23.2 Restatement of comparative figures

The Group has restated its statement of financial position as per 1 January 2023 and reversed its erroneously write-down of deferred tax assets in 2022. The restatement affected the carrying amount of the group companies (as these included the related deferred taxes), equity and result after tax, see note 2.3 of the consolidated financial statements for more details.

The changes in the statement of financial position are summarised hereafter. The change in equity is recorded in accumulated losses and for non-current financial assets in investments group companies.

As at	31 December 2023			1 January 2023		
EUR'000	Restated	Previously reported	Restate-ment	Restated	Previously reported	Restate-ment
Non-current financial assets	4,926	4,463	463	5,707	5,135	572
Equity	7,324	6,861	463	8,802	8,230	572

The changes in the company statement of profit or loss are included below. The release of the deferred tax liabilties and deferred tax assets are part of the result of a group company, decreasing the result from group companies with EUR 109 thousand.

2023 *In EUR'000*	Restated	Previously reported	Restatement
Operating result	-776	-776	-
Interest income	211	211	-
Result group companies	-913	-804	-109
Loss before tax	-1,478	-1,369	-109
Income tax expense	-	-	-
Result after tax	-1,478	-1,369	-109

24 Other income

Other income amounting to EUR 251 thousand (2023: nil) relates to activities provided to other group companies.

25 Personnel expenses

EUR'000	2024	2023
Wages and salaries	146	183
Social security contributions	32	37
Pensions contributions	-	-
	178	220
Average number of employees	2	2

All employees are employed in the Netherlands. See note 20.3 of the consolidated financial statements for the remunerations of the Management and Supervisory Boards.

26 Other expenses

The other expenses are specified hereafter.

EUR'000	2024	2023
Advisory and consultancy expenses	258	315
Other expenses	214	241
Other operating expenses	472	556

Independent auditor remuneration

In accordance with Section 382a, Part 9 of Book 2 of the DCC, the aggregate fees by the Company's independent auditor of services in the Netherlands, EY Accountants B.V. (2023: PricewaterhouseCoopers Accountants N.V.), are summarised below. These fees relate to the audit of the 2024 financial statements (and 2023 for the comparable year), regardless of whether the work was performed during the financial year.

EUR'000	2024	2023
Audit of the financial statements	213	250
Other audit services	-	-
Tax services	-	-
Non-audit services	-	-
Total	213	250

Fees for audit services include the audit of the financial statements of the Company and its group companies.

27 Non-current financial assets

Material accounting policies

Investments in group companies

Investments in group companies are measured using the equity method. The carrying amounts are based on the measurement of assets and liabilities and profit or loss is based on the accounting policies applied in the consolidated financial statements. Group companies with a negative equity are measured at nil, unless the Company has a receivable on the group company and/or an obligation for its liabilities. In case a receivable (or loan) is provided to the group company, the loan provided is decreased by the negative amount of the equity value. A provision is recognised if a liability remains for the Company.

Loans and amounts due from and or to group companies

Loans to and amounts due from or to group companies are stated initially at fair value and subsequently at amortised cost, using the effective interest rate, less impairments, if any. Each group company is considered a combination of assets and liabilities rather than an indivisible asset and, therefore, expected credit losses are eliminated.

Changes in the year

EUR'000	Investments group companies	Loans due from group companies	Total
Balance as at 1 January 2024	2,592	2,334	4,926
Additions	-	113	113
Repayments	-	-619	-619
Interest accrued	-	198	198
Result for the year	-92	-614	-706
Balance as at 31 December 2024	2,500	1,412	3,912
Balance as at 1 January 2023 restated	3,050	2,657	5,707
Interest accrued	-	132	132
Result for the year	-458	-455	-913
Balance as at 31 December 2023	2,592	2,334	4,926

The loans due from group companies bears an interest of 5.9% per annum based on 3-month Euribor rate as per 1 January of the year plus a margin of 2.0% (interest rate in 2023: 4.2%), no securities are provided, and the loans have an indefinite term (2023: no securities and indefinite term).

It is estimated that some EUR 0.4 million of the loans due from group companies will be repaid within one year, depending on the operational results of the group companies. See note 20.2 for the Company's group companies.

28 Other receivables

EUR'000 As at	31 December 2024	2023	1 January 2023
Taxes and social security contributions	30	1	-
Other receivables and accruals	19	21	62
Total	49	22	62

All receivables fall due within one year.

29 Cash and cash equivalents

The cash and cash equivalents amounting to EUR 2,666 thousand (31 December 2023: EUR 2,633 thousand, 1 January 2023: EUR 3,352 thousand) were available to the Company without any restrictions (31 December 2023: no restrictions, 1 January 2023: no restrictions). The Company receives an interest rate of €STR less 1,25% on its cash balances (31 December 2023: 1.25%, 1 January 2023: nil).

30 Equity

30.1 Issued capital

Share capital

As at 31 December 2024, the authorised share capital of EUR 11.0 million (31 December 2023: EUR 11.0 million, 1 January 2023: EUR 11.0 million) is divided into 110,000,000 ordinary shares with a par value of EUR 0.10 (31 December 2023: 110,000,000 ordinary shares with a par value of EUR 0.10, 1 January 2023: 110,000,000 ordinary shares with a par value of EUR 0.10). No changed occurred in the 23,542 thousand ordinary shares issued (31 December 2023: 23,542 thousand ordinary shares, no changes).

Share premium

Share premium is the excess of the amount received by the Company over and above the nominal value of its shares issued. Incremental costs directly attributable to the issue of new shares are shown in shareholders' equity as a deduction, net of tax, from the proceeds and are presented in share premium.

Legal reserve

The legal reserve is included for the capitalised development costs as required in DCC.

30.2 Accumulated losses

Accumulated losses are related to past net losses allocated to shareholder's equity.

30.3 Changes in the year

EUR'000	Share capital	Share pre-mium	Legal reserve	Accumu-lated losses	Result for the year	Total equity
As at 1 January 2024	2,354	37,057	-	-30,609	-1,478	7,324
Loss appropriation	-	-	-	-1,478	1,478	-
Result for the year	-	-	-	-	-803	-803
Other changes	-	-	126	-126	-	-
As at 31 December 2024	2,354	37,057	126	-32,213	-803	6,521
As at 1 January 2023	2,354	37,057	-	-4,364	-26,817	8,230
Restatement for group companies (see note 23.2)	-	-	-	572	-	572
As at 1 January 2023 (Restated)	2,354	37,057	-	-3,792	-26,817	8,802
Loss appropriation	-	-	-	-26,817	26,817	-
Result for the year	-	-	-	-	-1,478	-1,478
As at 31 December 2023 (Restated)	2,354	37,057	-	-30,609	-1,478	7,324

30.4 Loss allocation
The loss for the year amounting to EUR 803 thousand, will be deducted from the retained earnings.

31 Trade and other liabilities

As at	31 December		1 January
EUR'000	2024	2023	2023
Trade payables	7	5	-
Other liabilities and accruals	99	252	319
Total trade and other liabilities	106	257	319

All liabilities fall due within one year.

32 Contingencies
Fiscal unities
The Company heads the Dutch fiscal unities for corporate income and value added tax. The Company and its subsidiaries are severally and jointly liable for the tax payable by the Dutch fiscal unities. See note 9 of the consolidated financial statements for the notes on taxes.

Joint and several liability for group companies
The Company has issued a declaration of joint and several liability pursuant to Section 403(1)(f), Part 9, Book 2 of the DCC its group companies (see note 20.2 of the consolidated financial statements).

Short-term leases
See note 18.1 of the consolidated financial statements.

33 Financial risk management
General
Inherent to the use of financial instruments, the Company is exposed to credit risks, liquidity risks and market risks. The notes to the consolidated financial statements provide information on the Group's exposure to each of these risks, its objectives, principles and procedures for managing and measuring these risks, as well as Group capital management. These risks, objectives, principles and procedures for managing and measuring these risks as well as capital management apply mutatis mutandis to these company financial statements (see notes 16.3 and 19 of the consolidated financial statements).

Fair value
The carrying amounts of the financial instruments in the company statement of financial position, including receivables, cash and cash equivalents, borrowings and current liabilities, are reasonable approximations of the fair values of these instruments given the short-term nature of these instruments.

34 Related parties
Related parties of the Group are its key management and its majority shareholder (see note 20 of the consolidated financial statements). Besides the transactions with related parties disclosed in the consolidated financial statements, the Company has issued loans to its group companies, see note 27.

Rotterdam, 30 April 2025,

Management Board,	Supervisory Board,
Jan H.L. Borghuis	Manuela N.D. Melis
Gijs J. van Lookeren Campagne	Marijke A.J. Terpstra
	Heini C.A.M. Withagen
	Tom M. de Witte

Other information

Articles of association provisions governing the appropriation of profit
Article 31 of the articles of association states the following in respect of dividends and reserves:

1. Distribution of the profit may only take place after adoption of the financial statements showing that the company's equity is more than the amount of the paid-up and called-up part of the capital increased by the reserves that must be maintained pursuant to the law.
2. The part of the profit - the positive balance of the profit and loss account - realised in the financial year last passed to be reserved is determined by the management board subject to the approval of the supervisory board.
3. The part of the profit remaining after the reservation is at the disposal of the general meeting for distribution to the holders of shares, proportionally to the shares they hold.
4. Subject to previous approval by the supervisory board, already prior to the adoption of the financial statements of any financial year the management board may resolve to distribute the dividend to be expected at the account of the financial year concerned in the form of one or more interim dividends, provided an interim statement of assets and liabilities as referred to in Article 2:105(4) DCC signed by the management board shows that the requirement regarding the status of the capital in paragraph 1 of this article has been satisfied.
5. No profit is distributed on shares in its capital held by the company unless a right of usufruct has been established on those shares or depositary receipts thereof have been issued with the company's cooperation. In calculating the division of the profit, the shares in its capital held by the company and on which no profit may be distributed are not counted.
6. A general dividend reserve will be maintained for all shares.

Article 32 of the articles of association states the following in respect of distributions in the form of shares and distributions charged against the reserves:

1. The general meeting may resolve, based on a proposal from the management board that has been approved by the supervisory board, that a dividend on shares will take place in full or in part not in cash but in shares in the company.
2. The general meeting may resolve, based on a proposal of the management board that has been approved by the supervisory board, to distribute to the holders of shares at the expense of the share premium and freely distributable reserves. These distributions may also be made in full or in part not in cash but in shares in the company.

Independent auditor's report

To: the shareholders and supervisory board of Ease2pay N.V.

Report on the audit of the financial statements 2024 included in the annual report

Our opinion

We have audited the accompanying financial statements for the financial year ended 2024 of Ease2pay N.V. based in Rotterdam, Netherlands. The financial statements comprise the consolidated financial statements and the company financial statements.

In our opinion:

- The consolidated financial statements give a true and fair view of the financial position of Ease2pay N.V. as at 31 December 2024 and of its result and its cash flows for 2024 in accordance with IFRS Accounting Standards as adopted in the European Union (IFRS Accounting Standards) and with Part 9 of Book 2 of the Dutch Civil Code
- The company financial statements give a true and fair view of the financial position of Ease2pay N.V. as at 31 December 2024 and of its result for 2024 in accordance with Part 9 of Book 2 of the Dutch Civil Code

The consolidated financial statements comprise:

- The consolidated statement of financial position as at 31 December 2024
- The following statements for 2024: the consolidated statements of profit or loss and other comprehensive income, changes in equity and cash flows
- The notes comprising material accounting policy information and other explanatory information

The company financial statements comprise:

- The company statement of financial position as at 31 December 2024
- The company statement of profit or loss for 2024
- The notes comprising a summary of the accounting policies and other explanatory information

Basis for our opinion

We conducted our audit in accordance with Dutch law, including the Dutch Standards on Auditing. Our responsibilities under those standards are further described in the Our responsibilities for the audit of the financial statements section of our report.

We are independent of Ease2pay N.V. in accordance with the EU Regulation on specific requirements regarding statutory audit of public-interest entities, the Wet toezicht accountantsorganisaties (Wta, Audit firms supervision act), the Verordening inzake de onafhankelijkheid van accountants bij assurance-opdrachten (ViO, Code of Ethics for Professional Accountants, a regulation with respect to independence) and other relevant independence regulations in the Netherlands. Furthermore, we have complied with the Verordening gedrags- en beroepsregels accountants (VGBA, Dutch Code of Ethics for professional accountants).

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

Information in support of our opinion

We designed our audit procedures in the context of our audit of the financial statements as a whole and in forming our opinion thereon. The following information in support of our opinion and any findings were addressed in this context, and we do not provide a separate opinion or conclusion on these matters.

Our understanding of the business

Ease2pay N.V. (the company, and, together with its consolidated subsidiaries (‘the Group’ or ‘Ease2pay’) offers payment services focusing on the mobility sector through its self-service platform (‘book-stay-use-pay platform’), as well as Internet of Things (IoT) technology to communicate with connected devices such as chargers, laundry machines (Miele Appwash), and electricity and water supply connection points in the public domain (NomadPower). Ease2pay’s principal geographic market is the Netherlands, although services are also supplied in other European countries.

We determined materiality and identified and assessed the risks of material misstatement of the financial statements, whether due to fraud or error in order to design audit procedures responsive to those risks and to obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion.

Materiality

Materiality	€ 86,500
Benchmark applied	Approximately 3% of revenue as at 31 December 2024
Explanation	Based on our professional judgment, we have identified revenue as a key performance indicator for users of the financial statements. We considered Ease2pay's strategy to increase transaction volumes and to continue its growth in revenue as the company establishes its position in the market for future profitability.

We have also taken into account misstatements and/or possible misstatements that in our opinion are material for the users of the financial statements for qualitative reasons.

We agreed with the supervisory board that misstatements in excess of € 4,300, which are identified during the audit, would be reported to them, as well as smaller misstatements that in our view must be reported on qualitative grounds.

Scope of the group audit

Ease2pay N.V. is the holding company of a group of entities and consolidates Stichting Beheer Derdengelden Ease2pay that safeguards the amounts received upfront from users of Ease2pay’s platform. The financial information of this group is included in the financial statements.

We are responsible for planning and performing the group audit to obtain sufficient appropriate audit evidence regarding the financial information of the entities or business units within the group as a basis for forming an opinion on the financial statements. We are also responsible for the direction, supervision, review and evaluation of the audit work performed for purposes of the group audit. We bear the full responsibility for the auditor’s report.

Based on our understanding of the group and its environment, the applicable financial framework and the group’s system of internal control, we identified and assessed risks of material misstatement of the financial statements and the significant accounts and disclosures. Based on this risk assessment, we determined the nature, timing and extent of audit work performed, including the entities or business units within the group (components) at which to perform audit work. For this determination we considered the nature of the relevant events and conditions underlying the identified risks of material misstatements for the financial statements, the association of these risks to components and the materiality or financial size of the components relative to the group.

As the processes of the group are centralized and all transactions are initiated, recorded, processed and reported on central level, we performed the audit work centrally ourselves for all components of the group, including Stichting Beheer Derdengelden Ease2pay.
This resulted in a coverage of 100% of the loss before income tax, 100% of revenue and 100% of total assets.

By performing the audit work mentioned above at the entities or business units within the group, together with additional work at group level, we have been able to obtain sufficient and appropriate audit evidence about the group's financial information to provide an opinion on the financial statements.

Teaming and use of specialists

We ensured that the audit team included the appropriate skills and competences which are needed for the audit of a listed client in the payment services and IoT industry. We included specialists mainly in the areas of IT audit and income tax.

Our focus on fraud and non-compliance with laws and regulations

Our responsibility

Although we are not responsible for preventing fraud or non-compliance and we cannot be expected to detect non-compliance with all laws and regulations, it is our responsibility to obtain reasonable assurance that the financial statements, taken as a whole, are free from material misstatement, whether caused by fraud or error. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

Our audit response related to fraud risks

We identified and assessed the risks of material misstatements of the financial statements due to fraud. During our audit we obtained an understanding of the company and its environment and the components of the system of internal control, including the risk assessment process and the management board's process for responding to the risks of fraud and monitoring the system of internal control and how the supervisory board exercises oversight, as well as the outcomes.
We refer to section Risk and governance of the Report of the management board for the management board's risk assessment after consideration of potential fraud risks.

We evaluated the design and relevant aspects of the system of internal control and in particular the fraud risk assessment, as well as Ease2pay's code of conduct and whistle blower policy. We evaluated the design and the implementation and, where considered appropriate, tested the operating effectiveness, of internal controls designed to mitigate fraud risks.

As part of our process of identifying fraud risks, we evaluated fraud risk factors with respect to financial reporting fraud, misappropriation of assets and bribery and corruption. We specifically considered fraud risk factors due to the size of the company that limits the segregation of duties, including the segregation of management and duties between the company and Stichting Beheer Derdengelden Ease2pay. We evaluated whether these factors indicate that a risk of material misstatement due to fraud is present.

We incorporated elements of unpredictability in our audit. We also considered the outcome of our other audit procedures and evaluated whether any findings were indicative of fraud or non-compliance.

We addressed the risks related to management override of controls, as this risk is present in all organizations. For these risks we have, among other things, performed procedures to evaluate key accounting estimates for management bias that may represent a risk of material misstatement due to fraud, in particular relating to important judgment areas and significant accounting estimates as disclosed in Note 3 to the consolidated financial statements, including the Impairment test of goodwill, the platform and customer relationships (intangible assets). Reference is made to our key audit matter Valuation of goodwill and intangible assets.

We have also used data analysis to identify and address high-risk journal entries and evaluated the business rationale (or the lack thereof) of significant extraordinary transactions, including those with related parties. We specifically verified that transaction with related parties were limited to the disclosed remuneration of members of the management board and supervisory board.

In addition to the risks relating to management override of controls, when identifying and assessing fraud risks, we presumed that there are risks of fraud in revenue recognition. We considered fraud risk schemes involving management override of controls to record revenues for services that were not (yet) performed as well as embezzlement of cash received by Stichting Beheer Derdengelden Ease2pay instead of recording a liability towards future performance obligations. We refer to our key audit matter ‘Internal control and revenue recognition’.

We considered available information and made enquiries of the management board and the supervisory board.

The fraud risks we identified, enquiries and other available information did not lead to specific indications for fraud or suspected fraud potentially materially impacting the view of the financial statements.

Our audit response related to risks of non-compliance with laws and regulations
We performed appropriate audit procedures regarding compliance with the provisions of those laws and regulations that have a direct effect on the determination of material amounts and disclosures in the financial statements. Furthermore, we assessed factors related to the risks of non-compliance with laws and regulations that could reasonably be expected to have a material effect on the financial statements from our general industry experience, through discussions with the management board, reading minutes, and performing substantive tests of details of classes of transactions, account balances or disclosures.

We have been informed by the management board that there was no correspondence with regulatory authorities and we remained alert to any indication of (suspected) non-compliance throughout the audit. Finally, we obtained written representations that all known instances of non-compliance with laws and regulations have been disclosed to us.

Our audit response related to going concern

The management board made a specific assessment of the company’s ability to continue as a going concern and to continue its operations for the foreseeable future. As disclosed in Note 2.2 to the consolidated financial statements, the company has a history of loss-making years, albeit with a stable cash balance, and, as discussed under Developments in the year in the Report of the management board, the group’s partnership with Miele Operations & Payment Solutions GmbH (Miele Appwash) ends in October 2026. The financial statements have been prepared on a going concern basis.

We discussed and evaluated the specific assessment with the management board exercising professional judgment and maintaining professional skepticism. We considered whether the management board’s going concern assessment, based on our knowledge and understanding obtained through our audit of the financial statements or otherwise, contains all relevant events or conditions that may cast significant doubt on the company’s ability to continue as a going concern. We focused on the company’s cashflow forecast analysis and how this fits in with the group’s business plan and available liquidity (funding analysis). If we conclude that a material uncertainty exists, we are required to draw attention in our auditor’s report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion.

Based on our procedures performed, we did not identify material uncertainties about going concern. Our conclusions are based on the audit evidence obtained up to the date of our auditor’s report. However, future events or conditions may cause a company to cease to continue as a going concern.

Our key audit matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements. We have communicated the key audit matters to the supervisory board. The key audit matters are not a comprehensive reflection of all matters discussed.

Internal control and revenue recognition	
Risk	Ease2pay is a relatively small organization with a limited number of employees responsible for the operations of the IT systems, payment processing and maintaining the financial reporting systems. Due to the organization's size, there are currently limited options for further formalization of processes and procedures. This limits our ability to obtain sufficient and appropriate audit evidence from information produced by the company and the information contained in the accounting records underlying the financial statements of the group. This highlights the importance of obtaining information and confirmations from sources external to the group. Moreover, segregation of duties is intended to reduce the opportunities to allow any one person to be in a position to both perpetrate and conceal errors or fraud, including asset misappropriation. We did consider that due to the management board’s direct involvement in operations, there is little opportunity for fraud involving employees to occur and that it is unlikely to cause a material misstatement of the financial statements. However, as mentioned in the Our audit response related to fraud risks section above, we did identify risks related to management override of controls and presumed that there are risks of fraud in revenue recognition. The combination of limitations to segregation of duties and the risks of management override of controls, there is a risk that not all transactions and events that should have been recorded have been recorded in the company’s accounting records and its financial statements as well as a risk related to the integrity of the accounting records. We considered these risks in particular relevant for transactions related to revenue as well as the related payments and receipts for these transactions through Stichting Beheer Derdengelden Ease2pay. Given the nature and impact of these risks on our audit approach, we consider internal control and revenue recognition a key audit matter.
Our audit approach	Our audit procedures included obtaining an understanding of the internal control environment including the evaluation of design and implementation of controls in the area of automated revenue recognition of settlement and processing fees in cooperation with our IT audit team members as well as evaluating the appropriateness of company’s revenue recognition policies and procedures in accordance with IFRS 15 Revenue from Contracts with Customers. Given the importance of obtaining information and confirmations from sources external to the group, we applied a data-analytics driven audit approach using EY Helix Cash Analyzer to revenue and related payments and receipts, in which we used external banking data for the year to verify that revenue recognized resulted in cash receipts and vice versa. Furthermore, we used the EY Helix Cash Analyzer to reconcile the separation of incoming cash receipts and

Internal control and revenue recognition	
	outgoing payments which relate to Ease2Pay clients and their complete and accurate recording in the accounting records of Stichting Beheer Derdengelden Ease2pay. In addition, we performed external confirmation procedures over 91% of the revenue recorded. We also performed testing of revenue related accounts such as trade and other receivables and we tested whether revenue was recognized in the correct period (cut-off of revenue between 2024 and 2025) and searched for any credit memos issued after 31 December 2024. We have used data analysis to identify and address high-risk journal entries, focusing on revenue (related) accounts.
Key observations	Based on our procedures performed, we believe that we have been able to obtain sufficient and appropriate audit evidence to provide a basis for our opinion. We have found no indications for material misstatements of revenues or related payments and receipts, whether due to fraud or error during our audit.

Valuation of goodwill and intangible assets	
Risk	Goodwill (1.2 million) and other intangible assets (2.5 million) together amounted to 46% of the Ease2pay's total assets as at 31 December 2024. As disclosed in Note 2.7 to the consolidated financial statements, goodwill is not subject to amortization and tested at least annually for impairment. Other intangible assets are tested for impairment

Valuation of goodwill and intangible assets	
	whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. As disclosed in Note 3.2 to the consolidated financial statements, for the 2024 reporting year, the recoverable amount was determined based on value in use calculations, which require the use of assumptions about future cash flows, long-term growth rate and discount rate. Due to the fact that the group's partnership with Miele Operations & Payment Solutions GmbH (Miele Appwash) ends in October 2026, the recoverable amount will decrease resulting in a future impairment of goodwill as well as accelerated amortization of intangible assets (Customer relationships). Impairment tests for goodwill are complex and the determination of impairment of goodwill and intangibles is a key area of judgment for management and subject to inherent estimation uncertainty. Given the size of the intangibles and goodwill of Ease2pay and the subjectivity involved in the judgments made and the risk of management bias that may represent a risk of material misstatement due to fraud, we consider this to be a key audit matter.
Our audit approach	Our audit procedures included, amongst others, evaluating the appropriateness of the Company's accounting policies related to estimations for recoverability of assets according to IAS 36 "Impairment of assets" and IAS 38 "Intangible assets" and evaluating whether the accounting policies have been applied consistently or whether changes, if any, are appropriate in the circumstances.

Valuation of goodwill and intangible assets	
	Our audit procedures further included, amongst others: • Evaluating management's internal process for annual impairment testing, including the assessment of the 'value in use' of the related Cash generating units and challenging management's assessment of impairment triggers for intangible assets based on economic and business developments. • Reviewing of the impairment analysis prepared by management • Evaluating the estimates included in the impairment analysis, including the valuation model, the assumptions about future cash flows, long-term growth rate and discount rate in accordance with the company's detailed five-year forecast, the assessed impact of the ending partnership with Miele Operations & Payment Solutions GmbH in October 2026 and market information. Finally, we evaluated the adequacy of the disclosures to the consolidated financial statements in accordance with IAS 36 and IAS 38.
Key observations	Based on our procedures performed, we concur with the management board's conclusion that there is no impairment on goodwill or other intangible assets as at 31 December 2024.

Report on other information included in the annual report

The annual report contains other information in addition to the financial statements and our auditor's report thereon.

Based on the following procedures performed, we conclude that the other information:

- Is consistent with the financial statements and does not contain material misstatements
- Contains the information as required by Part 9 of Book 2 of the Dutch Civil Code for the management report and the other information as required by Part 9 of Book 2 of the Dutch Civil Code and as required by Sections 2:135b and 2:145 sub-section 2 of the Dutch Civil Code for the remuneration report.

We have read the other information. Based on our knowledge and understanding obtained through our audit of the financial statements or otherwise, we have considered whether the other information contains material misstatements. By performing these procedures, we comply with the requirements of Part 9 of Book 2 and Section 2:135b sub-Section 7 of the Dutch Civil Code and the Dutch Standard 720. The scope of the procedures performed is substantially less than the scope of those performed in our audit of the financial statements.

The management board is responsible for the preparation of the other information, including the management report in accordance with Part 9 of Book 2 of the Dutch Civil Code and other information required by Part 9 of Book 2 of the Dutch Civil Code. The management board and the supervisory board are responsible for ensuring that the remuneration report is drawn up and published in accordance with Sections 2:135b and 2:145 sub-section 2 of the Dutch Civil Code.

Report on other legal and regulatory requirements and ESEF

Engagement

We were appointed by the general meeting as auditor of Ease2pay N.V. on 21 June 2024, as of the audit for the year 2024.

No prohibited non-audit services

We have not provided prohibited non-audit services as referred to in Article 5(1) of the EU Regulation on specific requirements regarding statutory audit of public-interest entities.

European Single Electronic Reporting Format (ESEF)

Ease2pay N.V. has prepared the annual report in ESEF. The requirements for this are set out in the Delegated Regulation (EU) 2019/815 with regard to regulatory technical standards on the specification of a single electronic reporting format (hereinafter: the RTS on ESEF).

In our opinion the annual report prepared in the XHTML format, including the (partially) marked-up consolidated financial statements as included in the reporting package by Ease2pay N.V., complies in all material respects with the RTS on ESEF.

The management board is responsible for preparing the annual report, including the financial statements, in accordance with the RTS on ESEF, whereby the management board combines the various components into a single reporting package.

Our responsibility is to obtain reasonable assurance for our opinion whether the annual report in this reporting package complies with the RTS on ESEF.

We performed our examination in accordance with Dutch law, including Dutch Standard 3950N, ”Assurance-opdrachten inzake het voldoen aan de criteria voor het opstellen van een digitaal verantwoordingsdocument” (assurance engagements relating to compliance with criteria for digital reporting). Our examination included amongst others:

- Obtaining an understanding of the company’s financial reporting process, including the preparation of the reporting package
- Identifying and assessing the risks that the annual report does not comply in all material respects with the RTS on ESEF and designing and performing further assurance procedures responsive to those risks to provide a basis for our opinion, including:
  - Obtaining the reporting package and performing validations to determine whether the reporting package containing the Inline XBRL instance document and the XBRL extension taxonomy files, has been prepared in accordance with the technical specifications as included in the RTS on ESEF
  - Examining the information related to the consolidated financial statements in the reporting package to determine whether all required mark-ups have been applied and whether these are in accordance with the RTS on ESEF.

Description of responsibilities regarding the financial statements

Responsibilities of the management board and the supervisory board for the financial statements

The management board is responsible for the preparation and fair presentation of the financial statements in accordance with IFRS Accounting Standards and Part 9 of Book 2 of the Dutch Civil Code. Furthermore, the management board is responsible for such internal control as the management board determines is necessary to enable the preparation of the financial statements that are free from material misstatement, whether due to fraud or error.

As part of the preparation of the financial statements, the management board is responsible for assessing the company’s ability to continue as a going concern.

Based on the financial reporting framework mentioned, the management board should prepare the financial statements using the going concern basis of accounting unless the management board either intends to liquidate the company or to cease operations or has no realistic alternative but to do so. The management board should disclose events and circumstances that may cast significant doubt on the company's ability to continue as a going concern in the financial statements.

The supervisory board is responsible for overseeing the company's financial reporting process.

Our responsibilities for the audit of the financial statements

Our objective is to plan and perform the audit engagement in a manner that allows us to obtain sufficient and appropriate audit evidence for our opinion.

Our audit has been performed with a high, but not absolute, level of assurance, which means we may not detect all material misstatements, whether due to fraud or error during our audit.

Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements. The materiality affects the nature, timing and extent of our audit procedures and the evaluation of the effect of identified misstatements on our opinion.

We have exercised professional judgment and have maintained professional skepticism throughout the audit, in accordance with Dutch Standards on Auditing, ethical requirements and independence requirements. The Information in support of our opinion section above includes an informative summary of our responsibilities and the work performed as the basis for our opinion.
Our audit further included among others:

- Performing audit procedures responsive to the risks identified, and obtaining audit evidence that is sufficient and appropriate to provide a basis for our opinion
- Obtaining an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the company's internal control
- Evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the management board
- Evaluating the overall presentation, structure and content of the financial statements, including the disclosures
- Evaluating whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation

Communication

We communicate with the supervisory board regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant findings in internal control that we identify during our audit. In this respect we also submit an additional report to the supervisory board that, as a whole, performs the duties of an audit committee, in accordance with Article 11 of the EU Regulation on specific requirements regarding statutory audit of public-interest entities. The information included in this additional report is consistent with our audit opinion in this auditor's report.

We provide the supervisory board with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with the supervisory board, we determine the key audit matters: those matters that were of most significance in the audit of the financial statements. We describe these matters in our auditor’s report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, not communicating the matter is in the public interest.

Amsterdam, 30 April 2025

EY Accountants B.V.

Signed by P. Sira

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