

Interim report for the six-month period ended 30 June 2025



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Interim report of the Management Board for the six-month period ended 30 June 2025

Ease2pay

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. You control everything in one convenient app: Book, Stay, Use & Pay.

Developments in the six-month period ended 30 June 2025

The main developments in the period are mentioned below.

- Continuing strong growth in Ease2pay's platform activities resulting in an increase of the platform fee income with 30% to EUR 1.7 million. Gross profit (revenue less cost of revenue) increased 71% to EUR 1.2 million, due to increase of revenue and decreasing cost of revenue. Earnings before interest taxes, depreciations and amortisations (EBITDA) increased to EUR 0.4 million positive (for the six-month period ended 30 June 2024: EUR 0.2 million negative). The result for the six-month period, amounted to EUR 0.2 million negative, compared to EUR 0.6 million negative million in the six-month period ended 30 June 2024.
- In the first half of 2025, compared to the same period in 2024, Ease2pay's number of transactions has grown by 30% (excluding Miele appWash, the number of transactions has grown by 39%). In Q2 2025, the number of monthly transactions accelerated due to a strong increase in on-street parking transactions. Due to the price increase announced at the end of March for a competing parking app, the Ease2pay OntheGo parking app saw a strong increase of new users in

the second quarter of 2025. Consequently, Ease2pay expects a positive effect on the number of parking transactions in the second half of 2025.

- With the addition of Port of Antwerp-Bruges, a top-5 EU port is available in the Ease2pay Walstroom app as of 1 April 2025.
- Ease2pay N.V. has obtained ISO/IEC 27001:2022 certification for its information security management system. This international standard, drawn up by the International Organisation for Standardisation (ISO), is recognised worldwide as the framework for establishing, monitoring and continuously improving a robust information security management system. The certification stipulates Ease2pay's commitment complying to stringent information security requirements.

Key financial results

Improvement of EBITDA and higher revenue from platform fees
Revenue from platform fees increased by 30% in the six-month period ended 30 June 2025 to EUR 1,653 thousand. This underlines Ease2pay's strategy to focus on platform income. EBITDA improved from EUR 193 thousand negative in the six-month period ended 30 June 2024 to EUR 363 thousand positive. Increase in gross profit with EUR 478 thousand (71%), has been driven by higher revenue of EUR 392 thousand and a decrease of cost of revenue with EUR 86 thousand. Employee benefits and other operating expenses decreased compared to the six-month period ended 30 June 2024. Depreciation and amortisation expenses increased by EUR 130 thousand due a shorter useful life of the platform and customer relationships acquired as changed in 2024. The income statement information is summarised below.

EUR'000	For the six-month period ended 30 June			
	2025	2024	Change	Change %
Platform fee revenue	1,653	1,269	384	30%
Other revenue	84	76	8	11%
Total revenue	1,737	1,345	392	29%
Cost of revenue	-582	-668	86	-13%
Gross profit	1,155	677	478	71%
Employee benefits	-472	-504	32	-6%
Other operating expenses	-320	-366	46	-13%
EBITDA	363	-193	556	-288%
Depreciation and amortisation	-556	-426	-130	31%
Operating loss	-193	-619	426	-69%
Finance income and expenses(-)	30	52	-22	-42%
Loss for the year	-163	-567	404	-71%

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

Improvement of cashflows

In the six-month period ended 30 June 2025, Ease2pay's net cash flow from operations is EUR 281 thousand positive and has improved EUR 0.5 million related to the six-month period ended 30 June 2024. On 30 June 2025, cash and cash equivalents amount to EUR 2.9 million (on 31 December 2024: EUR 2.7 million).

Net loss and equity

Net loss is EUR 163 thousand, equity decreases consequently to EUR 6.4 million (31 December 2024: EUR 6.5 million).

Expectations for 2025

Ease2pay expects a further growth in EBITDA autonomously.

Other information

Transactions with related parties

Transactions with the Management Board and Supervisory Board contain only regular benefits for their services in their role as board members.

Events

No other significant events have occurred in the first half year, other than set out above.

Risks and uncertainties

In the six-month period ended 30 June 2025, the same risks and uncertainties are applicable as set out in the Report of the Management Board of the Annual Report 2024 and are summarised below:

- Dependency on a few Strategic Partners;
- History of operating losses, assurance of future profitability cannot be given;
- A growth strategy linked to expenditure to develop additional functionalities containing uncertainty for future profits;
- Unforeseen interruptions to external and public software systems affecting the Group;
- Incur costs to comply with the new requirements for electronic money and related institutions;
- Unforeseen interruptions to operations;
- Information and cyber risks;
- Risk of technologies or new competitors that may result in write off of assets;
- Credit risk;
- Fraud risk;
- Liquidity risk;
- Listing risk; and/or
- Legal risk

The Group expects that the aforementioned risks and uncertainties are also the main risks and uncertainties for the remainder of the financial year.

Rotterdam, 22 August 2025,
Management Board,

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

Unaudited condensed consolidated interim financial statements for the six-month period ended 30 June 2025

Consolidated statement of profit or loss and other comprehensive income
for the six-month period ended 30 June

EUR'000	Note	2025	2024
Revenue	4	1,737	1,345
Cost of revenue		-582	-668
Gross profit		1,155	677
Employee benefits	5	-472	-504
Depreciation and amortisation	7	-556	-426
Other operating expenses		-320	-366
Operating loss		-193	-619
Finance income and expenses(-)	6	30	52
Loss before income tax		-163	-567
Income tax expense(-) or income	2.4	-	-
Loss for the period attributable to shareholders		-163	-567
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		-163	-567
Loss per share (expressed in EUR per share)	10.2		
Basic loss(-) per share		-0.01	-0.02
Diluted loss(-) per share		-0.01	-0.02

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

Consolidated statement of financial position

EUR'000

	Note	As at 30 June 2025	31 December 2024
Assets			
Non-current assets			
Goodwill	7	1,213	1,213
Intangible assets	7	2,055	2,537
Property, plant and equipment	7	79	132
Total non-current assets		3,347	3,882
Current assets			
Amounts entrusted to Stichting Beheer Derdengelden Ease2pay	8	2,156	1,301
Trade and other receivables		281	279
Cash and cash equivalents	9	2,932	2,672
Total current assets		5,369	4,252
Total assets		8,716	8,134
Equity and liabilities			
Equity	10		
Share capital		2,354	2,354
Share premium		37,057	37,057
Accumulated losses		-33,053	-32,890
Total equity		6,358	6,521
Current liabilities			
Liabilities of Stichting Beheer Derdengelden Ease2pay	8	2,148	1,294
Trade and other liabilities		210	319
Total current liabilities		2,358	1,613
Total equity and liabilities		8,716	8,134

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

Consolidated statement of cash flows
for the six-month period ended 30 June

EUR'000

	Note	2025	2024
Operating loss		-193	-619
<i>Adjustments for</i>			
Depreciation, amortisation and goodwill impairment	7	556	426
<i>Changes in working capital</i>			
Amounts entrusted to Stichting Beheer Derdengelden Ease2pay		-855	-206
Liabilities of Stichting Beheer Derdengelden Ease2pay		854	192
Trade and other receivables		-2	391
Trade and other liabilities		-109	-468
Net cash generated by / used in(-) operations		251	-284
Interest received		30	51
Income taxes paid		-	-
Net cash from / used in(-) operations activities		281	-233
Cash flows from investing activities			
Payments for investments in intangible assets	7	-21	-
Payments for investments in property, plant and equipment		-	-3
Net cash flows used(-) in investing activities		-21	-3
Net cash flow from financing activities		-	-
Net increase(+) or decrease(-) in cash and cash equivalents		260	-236
Cash and cash equivalents as at 1 January		2,672	2,669
Cash and cash equivalents as at 30 June	9	2,932	2,433

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

Consolidated statement of changes in equity
for the six-month period ended 30 June

<i>EUR'000</i>	Note	Share capital	Share premium	Accumulated losses	Total
Balance as at 1 January 2025		2,354	37,057	-32,890	6,521
Loss for the period		-	-	-163	-163
Other comprehensive income		-	-	-	-
Total comprehensive income or loss(-)		-	-	-163	-163
Balance as at 30 June 2025		2,354	37,057	-33,053	6,358
Balance as at 1 January 2024		2,354	37,057	-32,550	6,861
Restatement for deferred tax assets	2.4	-	-	463	463
Balance as at 1 January 2024 (Restated)		2,354	37,057	-32,087	7,324
Loss for the period		-	-	-567	-567
Other comprehensive income		-	-	-	-
Total comprehensive income or loss(-)		-	-	-567	-567
Balance as at 30 June 2024		2,354	37,057	-32,654	6,757

Notes to the condensed consolidated interim financial statements

1 General

Ease2pay N.V. is a payment service provider that aims to decrease payment expenses for consumers and retailers. 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. You 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).

The condensed consolidated interim financial statements for the six-month period ended on 30 June 2025 have not been audited or reviewed by an independent auditor.

2 Basis of preparation and general accounting policies

2.1 Statement of compliance

The condensed consolidated interim financial statements have been prepared in accordance with the IFRS Accounting Standard IAS 34 “Interim Financial Reporting”. These condensed consolidated interim financial statements do not include all the information required for full financial statements and are to be read in combination with the audited 2024 consolidated financial statements of the Group, which were prepared in accordance with IFRS Accounting Standards as adopted by the European Union (EU-IFRS).

2.2 Basis of preparation

The accounting principles applied to measure assets and liabilities and the determination of results in these condensed consolidated interim financial statements are the same as the measurement principles applied to the audited consolidated financial statements 2024, changes in IFRS Accounting Standards in 2025 are not relevant nor material for the Group. The changes in IFRS Accounting Standards that are applicable as from 1 January 2025 are mentioned below.

<i>Amendments to</i>	<i>Description</i>	<i>Application date and impact</i>
IAS 21 The Effects of Changes in Foreign Exchange Rates: Lack of Exchangeability	The amendments clarify when and how to determine whether a currency is exchangeable into another currency. Additional disclosures need to be made.	1 January 2025 The amendments have no impact.

Presentation currency

Unless stated otherwise, all amounts are reported in thousands of euros (EUR).

2.3 Presentation consolidated cash flow statement

As from 2025, the Group considered that using “Operating loss” as basis of its consolidated cash flow statement provides more relevant information (until 2024 “Loss before income tax” was used).

2.4 Restatement of comparative figures

In line with the restatement applied in the audited 2024 financial statements (see note 2.3), 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 write-down of its deferred tax assets had reversed and netted with the deferred tax liabilities from the same

business combination, resulting in an increase of EUR 463 thousand of the Group's equity on 1 January 2024 (totalling to EUR 7,324, previously reported EUR 6,861 thousand).

As a result of this restatement, the reported result for the six-month period ended 30 June 2024 is EUR 53 thousand lower as presented in the condensed consolidated interim financial statements for the six-month period ended 30 June 2024.

3 Significant accounting judgements and estimates

In preparing these condensed consolidated interim 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.

3.1 Judgements

Going concern

The condensed consolidated interim financial statements of the Group are prepared using the going concern principle. In the reporting period, the Group had a result of EUR 0.2 million negative, which is EUR 0.4 million less than in the comparable period of previous year. The operational cash flow was EUR 0.3 million positive, an increase of EUR 0.5 million related to the comparable period in previous year. The cash and cash equivalents amounted to EUR 2.9 million on 30 June 2025, EUR 0.3 million higher related to 31 December 2024. The Group has sufficient financial resources available to fulfil its cash outflows for the twelve-month period after the publication date of this report.

Consolidation of Stichting Beheer Derdengelden Ease2pay

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 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 income and/or losses of the Foundation will be transferred to Ease2pay B.V., consisting of operational expenses of the Foundation (the reimbursements of Ease2pay B.V. reflects income of the Foundation) or interest income or expenses. Ease2pay B.V. settles the transactions on behalf of the Foundation with Foundation's counterparties.

The Group has concluded, in accordance with the consolidation requirements - (i) influence in the Board, (ii) exposed to variable results and (iii) the ability to exert an influence on the Board to affect Foundations' results - that the financial information of the Foundation needs to be consolidated. The balance sheet of the Foundation shows mainly cash and cash equivalents, trade and other liabilities that are presented in "Amounts entrusted to Stichting Beheer Derdengelden Ease2pay" and "Liabilities to Stichting Beheer Derdengelden Ease2pay" in the Group's consolidated statement of financial position. 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 (in the line items mentioned above).

Principal versus agent for revenue out of settlement fees

The Group has contracts with financial institutions that provide services to enable payment processing, for which payment network fees are charged. 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.

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. The Group is thus considered to control the full payment service.

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. As such the Group has concluded it acts as principal for the aforementioned fees, and these are recognised in its revenue.

3.2 Estimates

Measurement of the intangible assets

In the six-month period ended 30 June 2025, the Group assesses the measurement of its intangible assets, goodwill and property, plant and equipment based on historical cost less amortisations and impairments, by estimating the expected future earning capacity. From an overall perspective, the results of the Group show stable and growing developments.

Measurement of deferred tax assets and liabilities

The Group's taxable income may be positive in the year, although the long-term perspective needs to be assessed based on further developments of the activities. The Group estimates that the carrying amount for deferred taxes for unused losses that is netted with the available deferred tax liabilities, is in line with the carrying amount of the deferred tax liabilities.

4 Revenue and segment information

4.1 Revenue

Revenue is summarised hereafter.

EUR'000	For the six-month period ended 30 June	
	2025	2024
Settlement fees	1,055	878
Processing fees	598	391
Platform revenue	1,653	1,269
Other services (performance obligations satisfied over time)	84	69
Other revenue (performance obligations satisfied at a point-in-time)	-	7
	1,737	1,345

The total of settlement fees and processing fees, the primary focus of the Group, amount to EUR 1,653 thousand and increased 30% related to the comparable period in 2024 (increase in the comparable period 2024 was 31%). Revenue of other services amount to EUR 84 thousand and reflects mainly power provided to customers.

4.2 Segment information

The basis of the 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 for parking, fuelling, Internet of Things switching, transactions and other (supporting) services are one reporting segment. The Management Board also assesses the performance of the Group on the basis of the complete platform. The segment information is identical to the consolidated financial information in these condensed consolidated interim 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 condensed interim financial statements. The Group is in a scale-up phase for which a strict management of costs is essential. The Management Board assesses the operational costs that directly affect the Group's revenue:

EUR'000	For the six-month period ended 30 June	
	2025	2024
Cost of revenue	-582	-668
Employee benefits	-472	-504
Other operating expenses	-320	-366
Operating costs excluding depreciation and amortisation expenses	-1,374	-1,538
Revenue	1,737	1,345
Depreciation and amortisation expenses	-556	-426
Interest revenue	30	52
Income tax income	-	-
Loss for the year	-163	-567

4.3 Seasonal patron

For the regular activities, revenues are somewhat higher in the second half year compared to the first half year. The summer season shows higher volumes.

5 Employee benefits

Employee benefits decreased with 6% to EUR 472 thousand due to further integration of the activities of the Group (in the six-month period ended 30 June 2024: these costs decreased with 18%).

6 Finance income and expenses

The finance income relates to interest income on cash and cash equivalents.

7 Goodwill, intangible assets and property plant and equipment

The changes in the intangible assets and property plant and equipment are summarised hereafter.

EUR'000	Goodwill	Platforms and customer relationships	Property, plant and equipment
As at 1 January 2025	1,213	2,537	132
Investments	-	21	-
Amortisations and depreciations	-	-503	-53
As at 30 June 2025	1,213	2,055	79

On 31 October 2024, the Group and Miele Operations & Payment Solutions GmbH agreed to terminate their partnership in two years. As a result, the goodwill of EUR 1.2 million will be impaired, before for the termination of the partnership. At the reporting date, it is estimated that these activities will generate sufficient future cash flows.

8 Amounts entrusted and liabilities to Stichting Beheer Derdengelden Ease2pay

Amounts entrusted to and liabilities of Stichting Beheer Derdengelden Ease2pay are included in the segregated Foundation (see note 3.1). Amounts entrusted to Stichting Beheer Derdengelden Ease2pay are amounts received for services offered by the providers of parking and fuelling services and amounting to EUR 2,156 thousand on 30 June 2025 (31 December 2024: EUR 1,301 thousand).

Liabilities to the Foundation amounting to EUR 2,148 thousand (31 December 2024 EUR 1,294 thousand) and relate for EUR 537 thousand (31 December 2024: EUR 440 thousand) to amounts received by the Foundation from users of the platform to be used to pay parking and fuel providers (EGI credits) and for EUR 1,611 thousand amounts payable to providers of parking services or fuel (merchants) (31 December 2024: EUR 854 thousand).

The difference of EUR 8 thousand between the Amounts entrusted to and Liabilities of Stichting Beheer Derdengelden Ease2pay is caused by an outstanding receivable for services of Ease2pay B.V. of EUR 8 thousand. This receivable is eliminated with the Liabilities of Stichting Beheer Derdengelden Ease2pay according to consolidation requirements (see note 3.1) (31 December 2024: EUR 7 thousand).

9 Cash and cash equivalents

On 30 June 2025, the cash and cash equivalents amounting to EUR 2,932 thousand (31 December 2024: EUR 2,672 thousand) are available to the Group without any restrictions (31 December 2024: no restrictions).

10 Equity

10.1 Shares issued

On 30 June 2025, the authorised share capital of EUR 11.0 million (31 December 2024: EUR 11.0 million) is divided into 110 million ordinary shares with a par value of EUR 0.10 (31 December 2024: 110 million ordinary shares with a par value of EUR 0.10).

On 30 June 2025, the Company had issued 23,542 thousand shares, no changes occurred in the number of issued shares in the six-month period (six-month period ended 30 June 2024: no changes).

10.2 Basic and diluted loss per share

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

For the six-month period ended 30 June	2025	2024
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)	-163	-567
Basic and diluted loss per share (in EUR)	-0.01	-0.02

11 Related party transactions

The main transactions with related parties are:

- Transactions with the Management Board and Supervisory Board contain only regular benefits for their services in their role as board members.

12 Management Board declaration

The Management Board of Ease2pay N.V. hereby declares that, to the best of its knowledge

- the condensed consolidated interim financial statements for the six-month period ended 30 June 2025 as prepared in accordance with IFRS Accounting Standard IAS 34 “Interim Financial Reporting” as adopted by the EU, give a true and fair view of the assets, liabilities, financial position and the profit or loss of Ease2pay N.V. and all its business undertakings included in the consolidation as a whole;
- the interim report of the Management Board for the six-month period ended 30 June 2025 gives a fair view of the information required in accordance with Section 5:25d subsections 8 and 9 of the Dutch Financial Supervision Act (“Wet op het financieel toezicht”).

Rotterdam, 22 August 2025,

Management Board,
Jan H.L. Borghuis
Gijs J. van Lookeren Campagne

Supervisory Board,
Manuela N.D. Melis
Marijke A.J. Terpstra
Heini C.A.M. Withagen
Tom M. de Witte

Ease2pay N.V.

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