



## Annual Report 2025



This copy of the annual report of Ease2pay N.V. for the year ended 31 December 2025 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	3
Membership of the Management Board and the Supervisory Board	4
Report of the Management Board	6
Strategy	6
People	9
Developments in the year	10
Outlook	19
Report of the Supervisory Board	20
Financial statements 2025	24
Consolidated financial statements 2025	24
Consolidated statement of profit or loss and other comprehensive income	24
Consolidated statement of financial position	25
Consolidated statement of cash flows	26
Consolidated statement of changes in equity	27
Notes to the consolidated financial statements	28
Company financial statements 2025	46
Company statement of profit or loss	46
Company statement of financial position	46
Notes to the Company financial statements	47
Other information	51
Remuneration report Sections 2:135b and 2:145 sub-section 2 of the Dutch Civil Code	51
Articles of association provisions governing the appropriation of profit	51
Independent auditor's report	52

## Ease2pay N.V.'s listing

### Listing

Ease2pay N.V. (symbol: EAS2P, ISIN Code NL0000345627) (hereafter also referred to as "Ease2pay", "the Company", or together with its group companies "the Group"), is listed on Euronext Amsterdam.

### Capital and shares

The authorised share capital was EUR 11 million on 31 December 2025, comprising 110 million ordinary shares with a nominal value of EUR 0.10 each. As at 31 December 2025, 23,542,215 shares were issued (31 December 2024: 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 2025, the respective shareholdings of at least 3% in Ease2pay N.V. are as follows:

- J.H.L. Borghuis jointly with G.J. van Lookeren Campagne (indirectly via The Internet of Cars v.o.f.): 28.01%
- SEnS Holding B.V.: 14.99%
- Arkelhave Capital B.V.: 11.63%
- T.O. Hektor: 8.19%
- H3G B.V.: 5.62%
- Cross Options Beheer B.V.: 3.58%
- ENERGIQ Energie-innovatiefonds Zuid-Holland B.V.: 3.00%

### 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](https://investor.ease2pay.com) website.

### Dividend proposal

Based on the 2025 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 Marktmissbruik 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](https://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)(m)*

- 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)(m)*

- 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)(f)*

- 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 has expertise in interim management, digital innovation, and performance improvement. She works as Director of Finance and Operations at 9292 REISinformatiegroep, and operates as an independent interim manager (TweeM.nl), primarily in the Public Transport (NS, Pon MaaS Pilot, 9292) and Logistics (Melis Logistics) sectors.

*Marijke Terpstra (1961)(f)*

- 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 has expertise in risk management. Her previous roles include Chief Risk Officer at Payvision, Chief Compliance Officer at ContextLogic B.V., and VP Head of Regulatory Governance Risk & Controls at Deutsche Bank.

*Heini Withagen (1969)(m)*

- 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 has expertise in the field of digital technology and digital transformation. He is an independent technology advisor for various companies and previously served as Chief Technology Officer at Tired of Cancer, felyx, Talpa Ecommerce, and Mirabeau (also co-founder), among others. Additionally, he is Chairman of the Supervisory Board of Monotch, a member of the Supervisory Board of Huisartsenzorg Deventer en Omstreken (HCDO), and Chairman of the Supervisory Board of DLM Finance.

*Tom de Witte (1966)(m), 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 has gained experience in various CFO positions, including at listed companies (VastNed funds) and currently at ProDelta. He is now Chief Financial Officer at ProDelta and was previously a Non-executive Board member of Globalworth Poland Real Estate and a member of the Supervisory Board, a member of the Supervisory Board of Diergaarde Blijdorp, and a member of the Audit Committee of Staedion.

## 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 its strategy by a proven operating self-service platform and a surging volume of transactions. With the acquisition of Involtum Holding B.V. (this company is renamed to Ease2pay Holding B.V. in 2025) in 2022, the Group expanded its platform services with self-service electricity transactions. 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.

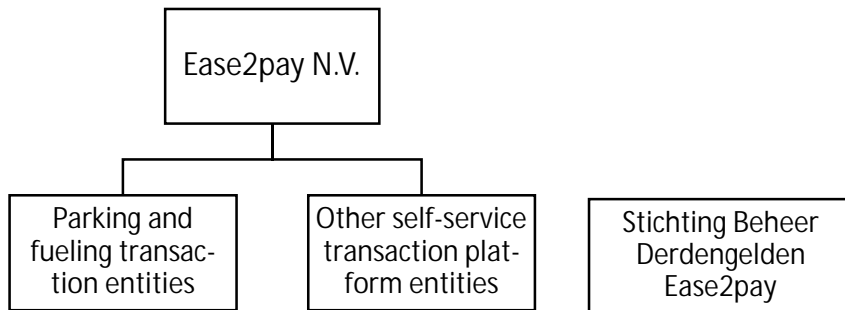
The above are cornerstones to enable Ease2pay's strategy "2025 – 2030: EBITDA positive and accelerate growth with acquisitions" as published on the General Meeting on 27 June 2025.

### 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/Wero. Stichting Beheer Derdengelden Ease2pay holds the electronic money institution balances of users of the transaction platform independently of the commercial operations. Self-service electricity transactions are invoiced to app users and repaid to merchants.

Ease2pay’s legal organisation is summarised below.



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

Ease2pay N.V.: holding company	<i>Stichting Beheer Derdengelden Ease2pay</i>
- Holding activities	- Holds independently entrusted monies of users of the transaction platform
<i>Parking and fuelling transaction entities</i>	<i>Other self-service transaction platform entities</i>
- Agreements with users of the mobile app	- Agreements with users of the mobile app
- Agreements with merchants which use the platform	- Agreements with merchants which use the platform
- CPSP and electronic money institution exemptions from DNB	- Process transactions on the platform for merchants
- iDEAL certificate agreement and MSP accreditation agreement	- Power charging (NomadPower, for example)
- Government Road Transport Agency (RDW) data agreement	- Invoicing and payments for transactions processed on the platform
- IT platform	- IT platform
- mobile apps	- 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.

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.

In the year, the Group's transactions increased to 6.2 million (2024: 3.7 million, excluding Miele appWash), mainly driven by parking activities for which the Group was able to benefit from changing market circumstances enabled by its robust platform and IoT. The Group was able to attract more end-users for its platform and expands its Walstroom activities for vessel to the Belgium harbour of Antwerp. The Group continued to improve its platform by investing in new applications (for EUR 48 thousand, see note 11 of the financial statements) and continuing developing in-house software (for EUR 643 thousand) to assure and improve our platform and IoT

backbone for future sustainable value creation. The performances exceeded the targets for the year.

#### Sustainability and environment

##### Services provided

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, make use for end-users simpler and reduce administrative burden for merchants. 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.

##### Regulations and European Corporate Sustainability Reporting Directive

According to proposed legislation as amended by the EU Omnibus Simplification Package, the Group, as small, listed company, is not in scope for reporting on its environmental, social and governance performance as set out in the Corporate Sustainability Reporting Directive ("CSRD").

Based on the Group's size and its Investor relation policy the Group sustainability reporting is according to its legal requirements. Based on the Group's estimations and judgements of its relevant sustainability information, it has a limited footprint for electricity needed to operate the self-service transaction platform and supplies only a small/negligible electricity volume itself. Based on its current strategy the Group aims to provide a positive contribution with its services to its customers exceeds the footprint of its activities. Consequently, the Group deems that the risk related to climate change is limited.

#### Compliance to tax requirements

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. 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.

#### 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.

The Group is a small organisation with a limited workforce and a flat organisational structure, in which the Management Board also fulfils senior management positions. The workforce comprises 73% male, 23% female and 4% transgender employees. Due to the Group's limited size, stable workforce and nature of the payment and IT industry, changes in workforce and realisation of the diversity goals takes time. Depending on the developments in the labour market in our industry, it is expected that our current measures will achieve their goals in a period of five to ten years, therefore the Group considered that it is on track to obtain its goals in this respect.

#### Staff

In 2025, the staff decreased to 13.0 full time equivalents related to 13.3 full time equivalents in 2024. As 21% of the workforce consists of part-time (student) employees (2024: 16%), the actual number of employees is higher: 20 employees as at 31 December 2025 (31 December 2024: 20 employees). The proportion of females in the workforce increases to 23% as at 31 December 2025 (31 December 2024: 19%).

The Management Board would like to thank the entire team for their efforts in 2025.

#### Developments in the year

##### Events in 2025

Continuing strong growth in Ease2pay's platform activities resulting in an increase of the platform fee income with 38% to EUR 3.7 million. Gross profit (revenue less cost of revenue) increased 49% to EUR 2.6 million. Earnings before interest taxes, depreciations and amortisations (EBITDA) increased to EUR 1.0 million positive (2024: almost nil). The result after tax of 2025, amounted to EUR 0.3 million positive, compared to EUR 0.8 million negative in 2024.

The addition of Port of Antwerp-Bruges to the Walstroomb app, a top-5 EU port is available for Ease2pay services as of 1 April 2025.

The Group 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.

##### Result for the year

In the year 2025, the platform fees increased with 36% to EUR 2.0 million excluding Miele appWash (2024: 57% increase to EUR 1.5 million, see also note 4 Revenue and segment information of the financial statements for the total platform fee). The related transaction volume increased 67% to 6.2 million transactions in 2025 (2024: 3.7 million, year-on-year increase of 38%).

The statement of profit or loss for 2025 can be summarised as follows:

EUR'000	2025	2024	Change	Change %
Platform fee revenue	3,711	2,698	1,013	38%
Other revenue	185	188	-3	-2%
Total revenue	3,896	2,886	1,010	35%
Cost of revenue	-1,275	-1,129	-146	13%
Gross profit	2,621	1,757	864	49%
Employee benefits	-1,039	-1,083	44	-4%
Other operating expenses	-589	-628	39	-6%
EBITDA	993	46	947	2,059%
Depreciation and amortisation	-1,080	-954	-126	13%
Operating loss	-87	-908	821	-90%
Finance income and expenses(-)	53	105	-52	-50%
Loss before income tax for the year	-34	-803	769	-96%

Cost of revenue increases at a slower pace related to the revenue due to the nature of the activities.

Employee benefits decreased by EUR 44 thousand, to EUR 1,039 thousand, due to a small decrease of the workforce.

In 2025, the Group's EBITDA increased with EUR 947 thousand to EUR 993 thousand positive due to strong increase in revenues (2024: EUR 46 thousand positive). The net result for the year was EUR 288 thousand positive, an improvement of EUR 1,091 thousand compared to 2024 net result of EUR 803 thousand negative. The net result improved also due to a deferred tax income of EUR 322 thousand.

Operational expenses decrease further due to the integration of the Group 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  
Movements in intangible assets and property, plant and equipment are summarised below.

EUR'000	Goodwill	Platforms and customer relationships	Property, plant and equipment
As at 1 January 2025	1,213	2,537	132
Investments	-	48	5
Amortisations and depreciations	-	-1,003	-77
As at 31 December 2025	1,213	1,582	60

Amortisation expenses increased during the year due to the shorting of the estimated useful life of the customer relationships.

Cash and cash equivalents

As at 31 December 2025, cash and cash equivalents rose to EUR 3,695 thousand from EUR 2,672 thousand on 31 December 2024 due to positive operational cash flows of EUR 1.1 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 operating companies by intercompany loan facilities or equity contributions. The solvency ratio excluding amounts entrusted to Stichting Beheer Derdengelden Ease2pay (defined as equity divided by total assets less amounts entrusted to Stichting Beheer Derdengelden Ease2pay) is 93% on 31 December 2025, related to 95% on 31 December 2024. The solvency ratio based on the total assets including the amounts entrusted to Stichting Beheer Derdengelden Ease2pay amounted to 68% on 31 December 2025 (31 December 2024: 80%), due to the increase of the amounts entrusted

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 643 thousand (2024: EUR 516 thousand) was incurred in developing in-house software, excluding capitalised intangible assets.

#### Risk and governance

##### Risk profile

In the course of executing the Group's strategy and day-to-day business activities, risks and opportunities are faced. The Management Board is responsible for identifying and managing these risks. Identifying and managing risks is a continuous process based on experiences in executing the Group's activities, formulating its strategy and changing external and internal developments. The Group is currently in its scale-up phase and experiences related risks. Core focus exists for the platform operational continuance and the Group's going concern beside to make the most of the opportunities offered by a small and growing business.

Strategic, operational, financial and compliance risks are identified across Group's activities. In this respect, the Group considers regularly risks associated with its activities in a changing market environment in a responsible and well-considered way, as well as in line with the interests of its internal and external stakeholders. Strategic risks are balanced with the entrepreneurship of the current scale-up phase, conducted in the context of long-term value creation as set out in its strategy 2025 - 2030.

Risk appetite ranges from unfavourable till moderate depending on the relevant risk area. Risk appetite for operations of the platform and

continuance of the Group are unfavourable where risk appetite to further upscaling of the activities is moderate.

##### Risk management and control

The Management Board oversees the Group's risk management and internal control framework. The existing framework manages the Group's risk effectively and efficiently, aiming to operate at a continuous basis or less repeatable controls at least annually. Regular evaluation and updates are conducted to reflect external and organisational developments, including reassessment of the Group's risk sensitivities where necessary.

Whilst the Group seeks to limit sensitivity to its key risk—the continuity of platform operations and group activities—rapid developments may occur given the fast-evolving market environment. In such cases the Board considers which actions may be needed. The framework provides reasonable assurance that objectives can be met. The Group's policies, procedures and culture ensure employees understand their roles within the risk and control systems.

The Group's risk management framework reflects available resources and currently comprises segregation of duties and responsibilities, internal officer reviews, automated platform controls, and, since 2025, enhanced reliance on operational data following ISO 27001 certification. Part of the ISO 27001 certification is the obligation to evaluate the information security performance and the effectiveness of the information security management system periodically. The evaluation is based on a monitoring plan and a certification of the Group's information security practices. The monitoring plan defines a series of short cycle checks the Group needs to perform during the year to make sure the selected risk controls are functioning as intended. The certification process focuses on compliance of the Group's controls of information security. The certification is performed every three years by a certification organisation and are monitored

annually, an independent third organisation who is accredited for ISO 27001 certification. The goal of the certification is to provide assurance that the information security management practices comply to ISO 27001 requirements. The Management Board reports the results of the control compliance and the certification to the Supervisory Board.

The Group acknowledges that risk management and internal control systems cannot provide absolute certainty regarding achievement of commercial objectives, nor can they entirely prevent material misstatements, losses, fraud or breaches of laws and regulations.

*Strategy-related risks*

Risk	Risk description	Impact and mitigation
Credit risk	The risk of financial loss arising from counterparty default.	Payments for parking activities are processed through balances held by the Foundation ('Stichting Beheer Derdengelden Ease2pay'), and settlements with other merchants exclude the Group's fees. Consequently, this is considered as a small risk.
Continuity and liquidity Risk	Continuity risk reflects the possibility that the Group may be unable to operate on a going-concern basis. The Group has a history of operating losses and future profitability cannot be assured. Liquidity risk comprises potential cash shortfalls to meet current and anticipated obligations, including timing risk where expected receipts may be delayed.	The Group prioritises cost minimisation and maintains operational flexibility and aims having sufficient cash and cash equivalents available to sustain operations for at least twelve months. Consequently, this is considered as a limited risk.
Dependency on external and public software systems	Unforeseen disruptions to external and public software systems, such as failures in the iDEAL payment system or mobile networks, could adversely impact operations. Such events may	Mitigation measures address controllable aspects of such unmanageable event, including supplier reliability and system certifications. Due to the unlikely

Risk	Risk description	Impact and mitigation
	result in service delays or interruptions and potential loss of critical systems and data.	occurrence, this is considered as a small risk.
Employee and people Risk	Employee wellbeing, health and safety limitations may compromise employee engagement and wellbeing, potentially resulting in business disruption, absenteeism, reduced satisfaction and reputational damage.	This represents a significant risk for which the Group is committed to its corporate social responsibility, providing meaningful employment and maintaining employee welfare awareness. This is a significant risk for which the Group considers its measures are appropriate.
Fraud Risk	Fraud risk management begins with identifying potential internal and external fraud scenarios. Suspected or reported fraud triggers internal investigation and corrective action.	Management has assessed that existing controls and mitigating measures adequately address identified fraud risks. This represents a significant risk for which mitigating measures are applied including employee background screening and a whistleblower policy.
Growth Strategy	The growth strategy requires expenditures in its platform functionalities that are critical for its operations and functionalities.	This represents a limited risk for which the Group aims to optimise its strategy and activities to enhance platform functionalities.
Legal and Regulatory Risk	The Group may be impacted by legal disputes and/or regulatory changes, including evolving requirements for electronic money institutions, Collecting Payment Service Providers or eMandate Service Providers, which may necessitate operational adjustments and compliance costs.	As mitigation measure, the Group continuously follows developments in its legal and regulatory environment and aims to adopt timely. This is classified as a limited risk.
Listing Risk	The Group is listed on Euronext Amsterdam and must comply with applicable listing rules and regulations. Regulatory changes may result in additional costs or unforeseen consequences.	The Group monitors the listing requirement developments and anticipates to these. The Group classifies this as a risk.

Risk	Risk description	Impact and mitigation
Strategic Partner Cooperation Risk	A substantial portion of the Group's revenue derives from a limited number of strategic partners. Reduced partner performance or strategic changes may constrain growth or result in business loss.	The Group mitigates this risk to remain in continuous discussion with its partners and understanding their needs. Although this is a significant risk, the current measures are appropriate.
Operational Disruption and Cyber Risk	Service disruptions may cause delays, interruptions and loss of critical systems and data. In severe cases, the Group may be unable to maintain service continuity or protect confidential and sensitive information. Cyber risks present a significant threat to ICT companies and may be associated with liability exposures.	The Group implements mitigation measures to prevent such occurrences as much as possible insofar as reasonably practicable. This is classified as a limited risk of unlikely events. The Group purchased cybersecurity insurance from October 2025, covering both professional liability and cyber risks under a single policy.

Operational, financial and compliance risk

The Group cascades its appetite for operational, financial and compliance risks from its strategic accepted risks. Operational, finance and compliance risks are controlled to the extent to which the Group is able in its current size and with its current resources. Inherent to the Group's activities, the risks for platform activities need to be controlled continuously and avoid ensuring high performance levels to merchants and end-uses and ensuring undisturbed operations of the platform resulting in cash inflows for the Group's activities performed. Risk thresholds for these core activities are small and operational control activities are performed on a regular basis and in 2025 the first ISO 27001 certificate is obtained demonstrating professional data management.

As a small company in a scale-up phase, recourses are not always sufficient to perform regular internal controls measure for financial risks and these are mitigated by manual backward testing. At the current size of the organisation, these limitations in the design and effectiveness of the internal control are acceptable. On longer term, the Group aims to enhance

these elements of its internal control procedures. These possible improvements in the internal control system would increase effectiveness, however, the current manual additional controls provide appropriate information for the Board's declaration for this report.

Relevant mitigating controls mapped to internal risk scenarios vary in origin. There are governance measures, such as oversight by the Management Board, internal controls and reporting. 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 reviews.

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. The Group's risk on financial instruments is limited to primary financial instruments only (see consolidated financial statements note 19 Financial risk management).

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.

For the past financial year, the Group's assessment of its internal risk management and control system in relation to operation, compliance and reporting risk is confirmed in the combination of segregation of duties and responsibilities, internal reviews and platform controls together with some ex-post control measures.

### 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 2025, which took effect as from the financial year 2025 and is applicable to this annual report (see <https://www.mccg.nl/site/binaries/site-content/collections/documents/2025/04/82539-mcgc-dutch-corporate-governance-code-tg.pdf>).

The following documents are available in Dutch on Ease2pay's corporate website (<https://investor.ease2pay.com/governance/>):

- 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 its 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 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 2025, Ease2pay departed from a limited number of points in the Dutch Corporate Governance Code. The main departures of the best practice provisions (the numbering refers to the best practice provisions of the Code) are explained below:

Best practice provision corporate governance code	Substantive explanation of departure
1.1.5 Dialogue with stakeholders - To ensure that the interests of the relevant stakeholders of the company are considered when the sustainability aspects of the strategy are determined, the company should draw up an outline policy for effective dialogue with those stakeholders. The relevant stakeholders and the company should be prepared to engage in a dialogue. The company should facilitate this dialogue unless, in the opinion of the management board, this is not in the interests of the company and its affiliated enterprise. The company should publish the policy on its website.	The Group has incorporated the basic principles for such a dialogue in several regulations on its website (corporate governance information). Based on the size of the Group, it is decided not to add a separate policy on this.
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	In line with its limited size of Ease2pay has not appointed an internal auditor and an audit committee. The

Best practice provision corporate governance code	Substantive explanation of departure	Best practice provision corporate governance code	Substantive explanation of departure
<p>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:</p> <ul style="list-style-type: none"> <li>i. relations with, and compliance with, recommendations and follow-up of comments by the internal and external auditors and any other external party involved in auditing the sustainability reporting;</li> <li>ii. the funding of the company; and</li> <li>iii. the company's tax policy.</li> </ul>	<p>supervisory board performs the procedures of an audit committee (best practice provision 2.3.2 requires installing commissions when the Supervisory Board consist of more than four members).</p>	<p>iii. the effectiveness of, and compliance with, the code of conduct.</p>	
<p>This also applies for the principles:</p> <ul style="list-style-type: none"> <li>- 1.5.2 Attendance of the management board, internal auditor and external auditor at audit committee consultations; and</li> <li>- 1.5.3 Audit committee report.</li> <li>- 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.</li> </ul>			
<p>2.5.4 In the management report, the management board should provide explanatory notes on:</p> <ul style="list-style-type: none"> <li>i. the culture within the enterprise, and whether it is desirable to implement any changes in this;</li> <li>ii. how the culture, the underlying values and conduct promoted within the enterprise contribute to sustainable long-term value creation and, if it is considered desirable to amend these, which initiatives are taken to further increase this contribution; and</li> </ul>	<p>The Group aims to optimise its organisational culture for its activities. However, due to its limited size and small number of employees, it does not report on the cultural elements requested in the best practice provisions.</p>		

## Management Board's statements for this annual report

## Statement on application of the Dutch Corporate Governance Code

*Introduction*

The Management Board is responsible for establishing and maintaining adequate internal risk management and control systems. During the financial year, the Management Board has assessed the design and effectiveness of these systems.

The Management Board recognises the inherent limitations of the Group's internal risk management and control systems considering its nature and limited size affecting its risk management and control systems (see section "Risk management and control" of this report of the Management Board). Whilst the Group continuously works towards improving its processes and procedures, these systems cannot provide absolute comfort that all risks have been identified or are effectively managed. The level of comfort that they provide is influenced by, among other things, the Group's limited size and its associated risk management and control systems, inherent limitations to risk management, business considerations such as its risk appetite, the complexity of its operations, and the dynamic nature of the business environment.

Certain risks remain outside the company's direct control, as they depend on third parties or external circumstances beyond the Group's influence.

The principal risks the Group faces, the Group's risk management framework and the company's risk appetite are described in section "Risk and governance" of this Report of the Management Board.

*Statement by the Management Board*

Based on its assessment and with reference to Best Practice Provision 1.4.3 of the 2025 Dutch Corporate Governance Code, the Management Board of Company N.V. confirms to the best of its knowledge:

- 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;
- that these systems provide reasonable assurance that the financial reporting does not contain material inaccuracies;
- that the Group is not in scope for quantitative sustainability reporting for which systems are needed, see section "Sustainability and environment" of this Report of the Management Board;
- that the management board is not aware that the internal risk management and control systems do not provide sufficient comfort that the operational and compliance risks identified in section "Risk and governance" of this report of the Management Board report are effectively managed in line with considering the Group's risk appetite as at 31 December 2025. "Sufficient comfort" is to be read as comfort considering the Group's risk appetite, limited size and complexity, inherent limitations to these systems and other disclosures of these systems in this report of the Management Board;
- that, based on the current state of affairs, it is justified that the financial reporting is prepared on a going concern basis; and
- that the management report states the material risks, as referred to in best practice provision 1.2.1, and the uncertainties, to the extent that they are relevant to the expectation of the company's continuity for a period of twelve months after the preparation of the 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 2025 financial statements give a true and fair view of the assets, liabilities, financial position as at 31 December 2025 and the loss for the financial year 2025 of Ease2pay N.V. and the entities included in the consolidation;
- the 2025 Report of the Management Board gives a true and fair view of the situation as at 31 December 2025 and developments at Ease2pay N.V. and the entities included in the consolidation during the 2025 financial year, and that the 2025 annual report describes the material risks that Ease2pay N.V. faces.

## Outlook

Ease2pay will continue enhancing its strategy as updated in 2025 focusing on accelerated growth with acquisitions supported by Ease2pay's platform and mobile apps. 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.

As from February 2026, macroeconomic and geopolitical uncertainty has heightened due to tensions in the Middle East and their consequence on the energy prices. This result in to increased volatility in energy prices, inflation, and broader financial markets. The Group is exposed to mobility services and may be indirectly affected by fluctuations in fuel costs and possible changes in consumer mobility behaviour. The increased energy prices may affect European and Dutch inflation level for a longer period. The Group continues to monitor these developments closely and remains focused on its agile and flexible cost base and growth opportunities.

In the second half of 2026 the cooperation with Miele appWash will come to an end. The Group will receive a termination fee of 25 % related to the revenue of the last twelve months, depending on the uptime of the platform. This event may reduce revenues and related operating cash flows from 2027. Additionally, the associated goodwill (EUR 1.2 million) will be impaired, resulting in a (non-cash) expense in 2026. The Group aims to obtain further growth to compensate this effect, which will take time to materialise.

Rotterdam, 28 April 2026,

The Management Board

Jan H. L. Borghuis

Gijs J. van Lookeren Campagne

## Report of the Supervisory Board

In 2025 the Company managed to significantly improve EBITDA to almost EUR 1 million (2024: EUR 46 thousand). The number of transactions on the platform continued to increase. The Management Board further improved the functionality and efficiency of Ease2pay's platform. Also marketing efforts were made to better position itself as the "Book, Stay, Use & Park" solution for self-serviced parking and fuel locations, usage of water and electricity at camper sites, marinas, harbours and public marketplaces. The various services are now bundled under recognisable labels with a uniform Ease2Pay logo.

Ease2pay On the Go label for easy parking and refuelling benefited from significant changes in parking service fees in the market. The Company's label promoted itself as a cheaper alternative, resulting in a significant increase in parking transactions on the Ease2Pay platform.

As mentioned earlier Miele decided in 2024 to terminate in 2026 its contract for the usage of the Miele appWash. Ease2Pay constructively worked with Miele to smoothly end the cooperation. The Management Board puts all its efforts on absorbing this loss of business both by organic growth and by creating new partnerships and investigating potential acquisitions to further increase the number of transactions on the Ease2pay platform.

From a compliance and security perspective, it is important to mention that the Company managed to obtain the ISO 27001 certificate. This enabled the Company to take out cybersecurity insurance on attractive terms.

Ease2pay pays attention to Environment, Social and Governance. However, Ease2pay is not in scope of the European Corporate Sustainability Reporting Directive ("CSRD") as it classifies as a small entity and it reports for these elements in according to the Dutch guidance in its Management Board report.

### 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 Supervisory Board has four members and performs its functions as a whole and has not, taking into account the limited size of the Company, installed committees, like an audit committee.

Succession and/or reappointment of the Supervisory Board members  
Throughout the year, the Supervisory Board discussed and undertook succession planning, discussing its own composition and succession plans in order to ensure continued effectiveness. Based on these discussions a proposal will be made to the General Meeting of Shareholders in 2026 for reappointment of the Supervisory Board members, aimed at a more balanced schedule of resignation.

#### Meetings of the Supervisory Board

The Supervisory Board had, next to the general shareholders' meeting at 27 June 2025, four 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 amongst others 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.

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. In 2025, only Mrs Melis and Mr. Withagen did not attend one meeting. However, they gave their input for the meeting in question before the meeting.

Main topics during these meetings were:

- the company's strategy, the business developments, including the abovementioned termination of cooperation with Miele, the continuity and liquidity position;
- the annual accounts 2024 including the impairment of goodwill;
- the 2024 audit findings as disclosed by the auditor;
- the appointment of EY as auditor, including its audit plan for the 2025 financials;
- the business plan and budget for 2026;
- 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;
- opportunities for further growth (via amongst others expansion of partnerships, new services or potential acquisitions).
- tax related issues;
- fraud risks and measures;
- compliance with AFM regulations, Corporate Governance Code, update of the Supervisory Board regulations;
- risk management and internal controls, including ISO 27001 certificate;
- cybersecurity related issues (penetration test results, insurance);
- reporting format and related Key Performance Indicators ("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. The members of the Supervisory Board do not hold any shares, options or rights to shares ('Performance Shares'), neither are any of these granted to them.

**Self-evaluation by the Supervisory Board and the Management Board**  
The Supervisory Board evaluated its functioning, cooperation and culture, as well as its collaboration with the Management Board. Discussions were held for this evaluation with the whole Board and individual members, based on pre-determined topics that were extended during the evaluation, if needed. As part of this process, a self-evaluation has been performed in January 2026, resulting in some areas for improvement. For example, to start the meeting with a short discussion without the Management Board, inviting the Management Board for more reliance on the Supervisory Board for feedback and advice, to better divide the tasks among each other. The Supervisory Board concluded that improvements were made compared to the earlier evaluation, e.g. information provided timely, better meetings due to better structured agendas.

#### Evaluation the Management Board

In January 2026, the Supervisory Board evaluated the functioning of the Management Board. Based on these evaluations the Management Board members will further focus on customer focussed approach, enhancing relevant features of the platform and its future strategy.

#### Succession and/or reappointment of the Management Board members

In consultation with the Management Board, the Supervisory Board has decided to propose to the Annual Meeting of Shareholders in 2026 to reappoint the Management Board members for another four years.

#### Remuneration of the Management Board and Supervisory Board

During the Annual General Meeting of Shareholders in 2025, 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).

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.

#### 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 2025.

#### Internal Audit Function

In line with its limited size, Ease2pay did not appoint an internal auditor in 2025. 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 (see also the Group's departure from this practice in the section "Dutch Corporate Governance Code" in the Report of the Management Board).

#### 2025 Financial statements

The Supervisory Board is pleased to present the annual report 2025 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 2025;
- to discharge the members of the Supervisory Board from liability for the performance of their duties during 2025.

#### 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 2025.

Rotterdam, 28 April 2026,

The Supervisory Board of Ease2pay N.V.

Manuela Melis

Marijke Terpstra

Heini Withagen

Tom de Witte, Chair

## Financial statements 2025

## Consolidated financial statements 2025

Consolidated statement of profit or loss and other comprehensive income  
For the financial year ended 31 December

EUR'000	Note	2025	2024
Revenue	4	3,896	2,886
Cost of revenue	5	-1,275	-1,129
Gross profit		2,621	1,757
Employee benefits	6	-1,039	-1,083
Depreciation and amortisation	11, 12	-1,080	-954
Other operating expenses	7	-589	-628
Operating loss		-87	-908
Finance income and expenses(-)	8	53	105
Loss before income tax		-34	-803
Income tax expense(-) or income	9.2	322	-
Profit or loss for the period attributable to shareholders		288	-803
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		288	-803
Loss per share (expressed in EUR per share)	16.2		
Basic profit or loss(-) per share		0.01	-0.03
Diluted profit loss(-) per share		0.01	-0.03

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

## Consolidated statement of financial position

As at 31 December

EUR'000

Assets

Non-current assets

Goodwill

Intangible assets

Property, plant and equipment

Deferred tax assets

Total non-current assets

Current assets

Amounts entrusted to Stichting Beheer Derdengelden Ease2pay

Trade and other receivables

Cash and cash equivalents

Total current assets

Total assets

Equity and liabilities

Equity

Share capital

Share premium

Accumulated losses

Total equity

Non-current liabilities

Deferred tax liabilities

Total non-current liabilities

Current liabilities

Liabilities of Stichting Beheer Derdengelden Ease2pay

Trade and other liabilities

Total current liabilities

Total equity and liabilities

Note

2025

2024

10

1,213

1,213

11

1,582

2,537

12

60

132

9.3

322

-

3,177

3,882

13.2

2,707

1,301

14

445

279

15

3,695

2,672

6,847

4,252

25

10,024

8,134

16

2,354

2,354

37,057

37,057

-32,602

-32,890

6,809

6,521

9.3

-

-

-

-

13.3

2,704

1,294

17

511

319

3,215

1,613

10,024

8,134

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

Consolidated statement of cash flows  
For the financial year ended 31 December

EUR'000	Note	2025	2024
Loss before income tax		-34	-803
<i>Adjustments for</i>			
Depreciation, amortisation and goodwill impairment	11, 12	1,080	954
Interest income(-) or expenses recognised in profit or loss	8	-53	-105
<i>Changes in working capital</i>			
Amounts entrusted to Stichting Beheer Derdengelden Ease2pay		-1,406	-357
Liabilities of Stichting Beheer Derdengelden Ease2pay		1,410	353
Trade and other receivables		-166	1,062
Trade and other liabilities		192	-1,076
Net cash generated by operations		1,023	28
Interest received		53	106
Income taxes paid		-	-
Net cash from operating activities		1,076	134
Cash flows from or used in investing activities			
Payments for investments in intangible assets	11	-48	-126
Payments for investments in property, plant and equipment		-5	-5
Net cash flows used(-) in investing activities		-53	-131
Net cash flow from financing activities		-	-
Net increase in cash and cash equivalents		1,023	3
Cash and cash equivalents as at 1 January		2,672	2,669
Cash and cash equivalents as at 31 December	15	3,695	2,672

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

## Consolidated statement of changes in equity

EUR'000	Note	Share capital	Share premium	Accumulated losses	Total
Balance as at 1 January 2025	16.1	2,354	37,057	-32,890	6,521
Profit for the period		-	-	288	288
Other comprehensive income		-	-	-	-
Total comprehensive income		-	-	288	288
Balance as at 31 December 2025	16.1	2,354	37,057	-32,602	6,809
Balance as at 1 January 2024	16.1	2,354	37,057	-32,087	7,324
Loss for the period		-	-	-803	-803
Other comprehensive income		-	-	-	-
Total comprehensive loss(-)		-	-	-803	-803
Balance as at 31 December 2024	16.1	2,354	37,057	-32,890	6,521

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 a Dutch public limited liability company, domiciled in the Netherlands and is located at Coolsingel 139 3012 AG, Rotterdam, the Netherlands 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 28 April 2026. 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 Group.

## 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 otherwise stated. Income and expenses have been accounted for on an accrual basis. The Group has prepared its financial statements on a going concern basis. During the reporting period, the Group had a result of EUR 0.3 million positive, representing an improvement of EUR 1.1 million compared to 2024 (2024: result of EUR 0.8 million negative). On 31 December 2025, cash and cash equivalents are EUR 3.7 million positive (31 December 2024: EUR 2.7 million), which increase is attributable to improved operational cash flows of EUR 1.1 million positive in 2025 (2024: EUR 0.1 million positive). The Group maintains sufficient financial resources to continue operating as a going concern.

## Changes in accounting policies effective as from 1 January 2025

<i>Amendments to</i>	<i>Description</i>	<i>Expected 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.

See note 22 for amendments in IFRS Accounting Standards and interpretations that became effective after the financial year 2025.

### 2.3 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.

### 2.4 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.

### 2.5 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.

### 2.6 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.

## 2.7 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 holds only financial assets with a short lifetime, such as 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.

## 2.8 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 operating profit or loss 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, if any.

#### 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, if any.

## 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 2.4) 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 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.

#### 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. See note 11 for the measurement of these intangible assets.

#### 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. Given the Group's loss-making history, it carefully evaluates evidence to recognise deferred tax assets against potential future profits. See note 9.3 for the measurement of deferred tax assets.

### 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.

Platform revenues comprise two fee types:

- 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 additions 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. In case

the Group sells any hardware or connectors to customers enabling them to use the services of the platform, these are performance obligations 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 accepted by 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	2025	2024
Settlement fees	2,255	1,821
Processing fees	1,456	877
Platform revenue	3,711	2,698
Other services (performance obligations satisfied over time)	184	177
Other revenue (performance obligations satisfied at a point-in-time)	1	11
	3,896	2,886

#### 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 accounting policies 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	2025	2024
Cost of revenue	-1,275	-1,129
Employee benefits	-1,039	-1,083
Other operating expenses	-589	-628
Operating costs excluding depreciation and amortisation expenses	-2,903	-2,840
Revenue	3,896	2,886
Depreciation and amortisation expenses	-1,080	-954
Interest revenue	53	105
Income tax income	322	-
Profit or loss(-) for the year	288	-803

Revenues of approximately EUR 1.7 million for the financial year (2024: EUR 1.3 million) 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	2025	2024
Software expenses	503	690
Payment transactions	657	376
Power purchases	114	57
Purchases of hardware	1	6
	1,275	1,129

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.

## Employee expenses

EUR'000	2025	2024
Wages and salaries	848	866
Social security contributions	144	141
Pension contribution payments	13	11
Other employee expenses	49	77
Government grants	-15	-12
	1,039	1,083

Other employee benefits include expenses of external business development staff. The Group received government grants related to employee activities in the amount of EUR 15 thousand (2024: EUR 12 thousand).

## Workforce

The average number of full-time equivalents people employed is summarised below.

	2025	2024
Average number of FTEs		
Management	2.0	2.0
Platform and administrative	11.0	11.3
	13.0	13.3

All employees are employed in the Netherlands.

## 7 Other operating expenses

See note 2.2 for the relevant accounting policy.

EUR'000	2025	2024
Advisory and consultancy expenses	341	318
Other expenses	248	310
	589	628

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 2.8 for the relevant accounting policy.

EUR'000	2025	2024
Interest income	53	105
	53	105

## 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, convincing other evidence exists that sufficient taxable profit will be available to utilise for the unused tax losses or when compensating related deferred tax liabilities exist. 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 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	2025	2024
Current tax benefits or expenses(-)	-	-
Deferred tax benefits or expenses(-)	322	-
Income tax expense(-) or income	322	-

## Reconciliation of the effective income tax rate

A tax rate of 19.0% (2024: 19.0%) is applicable to profits with a threshold up to EUR 200 thousand (2024: EUR 200 thousand). Profits exceeding this threshold are subject to a tax rate of 25.8% (2024: 25.8%).

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

EUR'000	2025	2024
Loss before income tax	-34	-803
Income tax benefit calculated at applicable Dutch income tax rate	9	207
Effect of lower tax rate for income up to EUR 200 thousand (2024: EUR 200 thousand)	-2	-14
Unused tax losses eligible for recognition	315	-193
Income tax expense(-) or income	322	-

### 9.3 Deferred taxes

The changes in deferred taxes are summarised below.

EUR'000	As at		As at 31 December 2025	
	1 January 2025	Profit or loss	Deferred tax assets	Deferred tax liabilities
Asset (+), liabilities (-)				
Intangible assets	-301	148	-	-153
Property, plant and equipment	-32	21	-	-11
Unused tax losses	333	153	486	-
	-	322	486	-164
Offsetting	-	-322	-164	164
Deferred tax assets(+) or liabilities (-)			322	-

EUR'000	As at		As at 31 December 2024	
	1 January 2024	Profit or loss	Deferred tax assets	Deferred tax liabilities
Asset (+), 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 (-)			-	-

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 2025		31 December 2024	
	Unused losses	Non-recognised tax asset	Unused losses	Non-recognised tax asset
Unlimited	8,829	2,278	11,834	3,053

### 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	2025	2024
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 one cash generating unit for goodwill assessment purposes

- 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.

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 rates are shown below.

Discount rate in %	2025	2024
Communication with devices connected	13.1%	13.1%

**Results impairment test**

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

EUR'000	2025	2024
Communication with devices connected	1,213	1,213

The value in use of the cash generating unit Communication with devices connected is EUR 2 million (2024: EUR 3 million) and the carrying amount of the related assets is EUR 1.6 million (2024: EUR 1.9 million).

**Sensitivity**

As at 31 December 2025, the cash generating unit Communication with devices connected has sufficient headroom for possible changes in key assumptions. As the year 2026 is the last year that cash flow will be obtained from the cash generating unit Communication with devices connected, the remaining goodwill will be impaired in that year.

**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.

Acquired 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 643 thousand for research and development expenses in the year excluding capitalised intangible assets (2024: EUR 516 thousand).

#### Changes in intangible asset

EUR'000	Platform technology	Customer relationships	Total
As at 1 January 2025			
Cost	4,285	1,195	5,480
Accumulated amortisation	-2,445	-498	-2,943
Balance as at 1 January 2025	1,840	697	2,537
Changes in the year			
Additions	48	-	48
Amortisation charge	-622	-381	-1,003
	-574	-381	-955
As at 31 December 2025			
Cost	4,333	1,195	5,528
Accumulated amortisation	-3,067	-879	-3,946
Balance as at 31 December 2025	1,266	316	1,582
Useful life in years	5 - 10	5	
Remaining useful life in years	1 - 5	1	

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	

#### 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	2025	2024
As at 1 January		
Cost	326	618
Accumulated depreciation	-194	-373
Balance as at 1 January	132	245
Changes in the year		
Investments	5	5
Depreciation charge	-77	-118
	-72	-113
As at 31 December		
Cost	261	326
Accumulated depreciation	-201	-194
Balance as at 31 December	60	132
Useful life in years	2 - 5	2 - 5

In 2025, the depreciation expenses include an amount of EUR 29 thousand for early abandonment of charging connectors due to malfunctioning, these will not be replaced (2024: EUR 58 thousand).

### 13 Amounts entrusted to and liabilities 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

monies 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 2.4) 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 2.8 for the material accounting policy of the entrusted and liabilities amounts.

13.1 Amounts entrusted 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 2,707 thousand on 31 December 2025 (31 December 2024: EUR 1,301 thousand).

13.2 Liabilities of Stichting Beheer Derdengelden Ease2pay  
The liabilities Stichting Beheer Derdengelden Ease2pay are summarised below.

EUR'000	As at 31 December	2025	2024
Amounts from users of the platform to be used to pay parking and fuel providers (EGI credits)		567	440
Amounts payable to providers of parking services or fuel (merchants)		2,137	854
		2,704	1,294

The difference of EUR 3 thousand between the Amounts entrusted to and Liabilities of Stichting Beheer Derdengelden Ease2pay relates to an outstanding receivable for services of Ease2pay B.V.

14 Trade and other receivables

Receivables from end-users (in which the Foundation is not involved) and their corresponding merchant liabilities are not recognised in the statement of financial position, as the Group acts as agent in this respect. See note 2.8 for the material accounting policy.

EUR'000	As at 31 December	2025	2024
Trade receivables		44	18
Receivables outstanding for merchants		5	-
Amounts to be invoiced		267	193
Other receivables and accruals		129	68
Balance as at 31 December		445	279

The aging of the trade receivable is shown below.

As at 31 December 2025	Gross amount	Credit loss allowance	Carrying amount
EUR'000			
Not past due	41	-	41
0 to 30 days	3	-	3
30 to 60 days	-	-	-
More than 60 days	5	-5	-
	49	-5	44

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

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	2025	2024
Balance as at 1 January	11	5
Additions	1	6
Used	-3	-
Releases	-4	-
Balance as at 31 December	5	11

15 Cash and cash equivalents

See note 2.8 for the material accounting policy.

On 31 December 2025, the cash and cash equivalents amounting to EUR 3,695 thousand (31 December 2024: EUR 2,672 thousand) are available to the Group without any restrictions (31 December 2024: no restrictions). The Group receives an interest rate of €STR less 1,25% on its cash balances (31 December 2024: 1.25%). 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

On 31 December 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 31 December 2025, the Company had issued 23,542 thousand shares, no changes occurred in the number of issued shares in the financial year (2024: no changes).

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

## 16.2 Basic and diluted earnings per share

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

For the year ended 31 December	2025	2024
Balance on 1 January (in thousand shares)	23,542	23,542
Weighted average number of shares (in thousand shares)	23,542	23,542
Profit or loss after tax attributable to shareholders (in EUR'000)	288	-803
Basic and diluted earnings per share (in EUR)	0.01	-0.03

## 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 6.8 million on 31 December 2025 (31 December 2024: EUR 6.5). 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

Liabilities to merchants (in which the Foundation is not involved) and their corresponding receivables from end-users are not recognised in the statement of financial position, as the Group acts as agent in this respect.

See note 2.8 for the material accounting policy.

EUR'000	As at 31 December	2025	2024
Trade payables		47	36
Wage and value added taxes payable		99	95
Other liabilities		365	188
Total		511	319

## 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 can be terminated monthly by both lessor and lessee. In 2025, the Group included EUR 36 thousand for short-term lease expenses in the other operational expenses in the consolidated statement of profit or loss (31 December 2024: EUR 51 thousand). On 31 December 2025, the Group's short-lease commitment was EUR 3 thousand (31 December 2024: EUR 30 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 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.

As at 31 December 2025 EUR'000	Carrying amount	Cash outflows	
		Total	Less than 6 months
Liabilities of Stichting Beheer Derdengelden Ease2pay	2,704	2,704	2,704
Trade and other liabilities	511	511	511
Total	3,215	3,215	3,215
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

### 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 2025, the Group is not exposed to interest rate risk for any financial liabilities (31 December 2024: not exposed).

#### Foreign currency risk

The Group has low foreign currency risk exposure, as a limited number of transaction platform services outside the Netherlands 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 their fair values.

### 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 at 31 December	Interest in the group entity	
		2025	2024
Ease2pay B.V., Rotterdam, The Netherlands		100%	100%
Ease2platform B.V., Rotterdam, The Netherlands		100%	100%
Ease2pay Holding B.V. (2024: Involtum Holding B.V.), Rotterdam, The Netherlands		100%	100%
Ease2pay Services B.V. (2024: 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%

### 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	2025	2024
Short-term employee benefit, salaries		
Mr Jan H.L. Borghuis	89	89
Mr Gijs J. van Lookeren Campagne	89	89
	178	178

The Management Board members are not entitled to pension rights. In the year, no loans were provided to the Management Board members (2024: no loans).

#### Supervisory Board

In 2025 and 2024, 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	2025	2024
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 the beginning of 2026, the Group entered into a new office rent for a twelve-month period for an amount of EUR 56 thousand for the whole lease period, starting as per 1 April 2026.

#### 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*

<i>New standards or amendments to</i>	<i>Description</i>	<i>Expected impact and effective date</i>
Contracts Referencing Nature-dependent Electricity Amendments to IFRS 9 and IFRS 7	Amendments to IFRS 9 Financial Instruments to facilitate power purchase agreements and classify these as regular purchase contracts. Additional disclosures are required in IFRS 7 Financial Instruments: Disclosures.	The Group expects no impact. Effective date: 1 January 2026
Amendments to the Classification and Measurement of Financial Instruments (Amendments to IFRS 9 and IFRS 7)	The amendments clarify the recognition and derecognition date in certain cases, provide additional guidance on the payments of principal and interest criteria, and introduce updated disclosure requirements.	The Group expects no impact. Effective date: 1 January 2026
Annual Improvements Volume 11	These improvements clarify guidance and wording in some IFRS Accounting Standards, amongst others for financial instruments.	The Group expects no impact. Effective date: 1 January 2026

<i>New standards or amendments to</i>	<i>Description</i>	<i>Expected impact and effective date</i>
IFRS 18 Presentation and Disclosure in Financial Statements (IFRS 18)	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. Effective date: 1 January 2027

### *Changes in IFRS Accounting Standards not endorsed by the European Union*

<i>New standards or amendments to</i>	<i>Description</i>	<i>Expected impact and effective date</i>
IFRS 19 Subsidiaries without Public Accountability: Disclosures (IFRS 19) and amendments to IFRS 19	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. In 2025 amendments to IFRS 19 are published	The Group's is not eligible to apply IFRS 19. Effective date: 1 January 2027
Amendments to IAS 21 The Effects of Changes in Foreign Exchange Rates: Translation to a Hyperinflationary Presentation Currency	The amendments clarify how entities should translate financial statements into a presentation currency of a hyperinflationary economy.	Not applicable for the Group. Effective date: 1 January 2027

## Company financial statements 2025

## Company statement of profit or loss

For the financial year ended 31 December

EUR'000	Note	2025	2024
Other income	24	246	251
Total operating income		246	251
Wages and salaries	25	-146	-146
Social security and pension contributions	25	-32	-32
Other expenses	26	-544	-472
Total operating expenses		-722	-650
Operating result		-476	-399
Interest income		200	302
Result group companies	27	564	-706
Profit or loss before tax		288	-803
Income tax expense		-	-
Result after tax		288	-803

## Company statement of financial position

Before appropriation of result as at 31 December

EUR'000	Note	2025	2024
Non-current assets			
Non-current financial assets	27	3,793	3,912
Total non-current assets		3,793	3,912
Current assets			
Other receivables	28	55	49
Cash	29	3,153	2,666
Total current assets		3,208	2,715
Total assets		7,001	6,627
Equity and liabilities			
Equity	30		
Share capital		2,354	2,354
Share premium		37,057	37,057
Legal reserve		130	126
Accumulated losses		-33,020	-32,213
Profit or loss for the year		288	-803
Total equity		6,809	6,521
Current liabilities			
Trade and other liabilities	31	192	106
Total current liabilities		192	106
Total equity and liabilities		7,001	6,627

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.

## 24 Other income

Other income amounting to EUR 246 thousand (2024: EUR 251 thousand) relates to activities provided to other group companies.

## 25 Personnel expenses

EUR'000	2025	2024
Wages and salaries	146	146
Social security contributions	32	32
Pensions contributions	-	-
	178	178
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	2025	2024
Advisory and consultancy expenses	334	258
Other expenses	210	214
Other operating expenses	544	472

## 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., are summarised below. These fees relate to the audit of the 2025 financial statements (and 2024 for the comparable year), regardless of whether the work was performed during the financial year.

EUR'000	2025	2024
Audit of the financial statements	228	213
Other audit services	-	-
Tax services	-	-
Non-audit services	-	-
Total	228	213

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 in group companies	Loans due from group companies	Total
As at 1 January 2025	2,500	1,412	3,912
Additions	-	1,024	1,024
Repayments	-188	-1,695	-1,883
Interest accrued	-	176	176
Result for the year	814	-250	564
As at 31 December 2025	3,126	667	3,793

EUR'000	Investments in group companies	Loans due from group companies	Total
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
At 31 December 2024	2,500	1,412	3,912

The loans due from group companies bears an interest of 4.7% per annum based on 3-month Euribor rate as per 1 January of the year plus a margin of 2.0% (interest rate in 2024: 5.9%), no securities are provided, and the term of the loans are undefined (2024: no securities term was undefined).

It is estimated that some EUR 0.3 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

48

## 28 Other receivables

EUR'000	31 December 2025	2024
Taxes and social security contributions	18	30
Other receivables and accruals	37	19
Total	55	49

All receivables fall due within one year.

## 29 Cash

The cash and cash equivalents amounting to EUR 3,153 thousand (31 December 2024: EUR 2,666 thousand) were available to the Company without any restrictions (31 December 2024: without any restrictions). The Company receives an interest rate of €STR less 1,25% on its cash balances (31 December 2024: €STR less 1,25%).

## 30 Equity

## 30.1 Issued capital

## Share capital

On 31 December 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 31 December 2025, the Company had issued 23,542 thousand shares, no changes occurred in the number of issued shares in the financial year (2024: 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 equity.

## 30.3 Changes in the year

EUR'000	Share capital	Share premium	Legal reserve	Accumulated losses	Result for the year	Total equity
As at 1 January 2025	2,354	37,057	126	-32,213	-803	6,521
Result for the year	-	-	-	-	288	288
Loss appropriation	-	-	-	-803	803	-
Other changes	-	-	4	-4	-	-
As at 31 December 2025	2,354	37,057	130	-33,020	288	6,809

EUR'000	Share capital	Share premium	Legal reserve	Accumulated losses	Result for the year	Total equity
As at 1 January 2024	2,354	37,057	-	-30,609	-1,478	7,324
Result for the year	-	-	-	-	-803	-803
Loss appropriation	-	-	-	-1,478	1,478	-
Other changes	-	-	126	-126	-	-
As at 31 December 2024	2,354	37,057	126	-32,213	-803	6,521

## 30.4 Allocation of result for the year

The profit for the year amounting to EUR 288 thousand, will be deducted from the retained earnings.

## 31 Trade and other liabilities

EUR'000	31 December 2025	2024
Trade payables	29	7
Other liabilities and accruals	163	99
Total trade and other liabilities	192	106

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 income 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 and current liabilities, are reasonable approximations of their fair values 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 20.2.

Rotterdam, 28 April 2026

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

## Other information

Remuneration report Sections 2:135b and 2:145 sub-section 2 of the Dutch Civil Code

The remuneration report is drawn up and published in accordance with the Dutch Civil Code and made available on our corporate investors website through the following link: [Corporate Governance - Ease2pay N.V.](#)

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 2025 included in the annual report

#### Our opinion

We have audited the accompanying financial statements for the financial year ended 2025 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 2025 and of its result and its cash flows for 2025 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 2025 and of its result for 2025 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 2025
- The following statements for the financial year ended 31 December 2025: 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 2025
- The company statement of profit or loss account for the financial year ended 31 December 2025
- 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. (hereinafter: 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 (Ease2pay Services and Nomad Power). Ease2pay's principal geographic market is the Netherlands, although services are also provided 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	€ 117,000 (2024: € 86,500)
Benchmark applied	Approximately 3% of revenue for the year ended 31 December 2025
Explanation	<p>Based on our professional judgment, we have identified revenue as a key performance indicator for users of the financial statements.</p> <p>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.</p> <p>We determined materiality consistent with prior financial year.</p>

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 € 5,000, 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 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 whether the selection and application of accounting policies by the company, particularly those relating to subjective measurements and complex transactions, as disclosed in Note 3 "Significant accounting judgments and estimates" to the consolidated financial statements, may be indicative to fraudulent financial reporting.

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

Additionally, we evaluated the estimates used in the Impairment test of goodwill, the platform and customer relationships (intangible assets) for management bias that may represent a risk of material misstatement due to fraud. Reference is made to our key audit matter Valuation of goodwill and intangible assets.

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 positive cash flows from operating activities, and as discussed under Outlook 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.

Internal control and revenue recognition	
Risk	<p>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.</p> <p>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.</p> <p>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 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</p>

Internal control and revenue recognition	
	<p>related to revenue as well as the related payments and receipts for these transactions through Stichting Beheer Derdengelden Ease2pay.</p> <p>Given the nature and impact of these risks on our audit approach, we consider internal control and revenue recognition a key audit matter.</p>
Our audit approach	<p>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.</p> <p>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 incoming cash receipts which relate to Ease2pay's clients and outgoing payments to appropriate counterparties and their complete and accurate recording in the accounting records of Stichting Beheer Derdengelden Ease2pay. In addition, we performed external confirmation procedures over 88% of the revenue recorded.</p>

Internal control and revenue recognition	
	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 2025 and 2026) and searched for any credit memos issued after 31 December 2025. We have used data analysis to identify and address high-risk journal entries, focusing also 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	<p>Goodwill (1.2 million) and other intangible assets (1.6 million) together amounted to 28% of the Ease2pay’s total assets as at 31 December 2025.</p> <p>As disclosed in Note 2.6 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 whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. As disclosed in Notes 3.2 and 10 to the consolidated financial statements, for the 2025 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</p>

Internal control and revenue recognition	
	<p>&amp; 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).</p> <p>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.</p>
Our audit approach	<p>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.</p> <p>Our audit procedures further included, amongst others:</p> <ul style="list-style-type: none"> <li>• Evaluating management’s 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</li> <li>• Reviewing of the impairment analysis prepared by management</li> </ul>

Internal control and revenue recognition	
	<ul style="list-style-type: none"> <li>Evaluating the estimates included in the impairment analysis, including the valuation model, the assumptions about future cash flows in accordance with the company's detailed five-year forecast and the assessed impact of the ending partnership with Miele Operations &amp; Payment Solutions GmbH in October 2026, and the assumptions about long-term growth rate and discount rate in accordance with market information.</li> </ul> <p>Finally, we evaluated the adequacy of the disclosures to the consolidated financial statements in accordance with IAS 36 and IAS 38.</p>
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 2025.

## 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.

## 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.

## 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 and have operated as statutory auditor ever since that date.

### 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.

Amsterdam, 28 April 2026

EY Accountants B.V.

Signed by P. Sira

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