

Ease2pay N.V. realiseert 31% platformomzet-groei in eerste helft 2024

Sterke groei in de platformactiviteiten van Ease2pay, resulterend in een stijging van de platformomzet met 31% tot EUR 1,3 miljoen. De overige omzet (verkoop van stroom en apparatuur) daalden zoals beoogd met 84%, waardoor de totale omzet met 7% daalde tot EUR 1,3 miljoen. De netto-omzet, de omzet minus de kosten van de inkomsten, steeg echter met 33%. Het resultaat voor het halfjaar, hoewel nog steeds negatief, verbeterde met circa 42% tot EUR 0,5 miljoen negatief.

Ease2pay versterkt in het eerste halfjaar van 2024 in hoog tempo haar focus op de platformactiviteiten. De EBITDA verbetert daardoor met 59% tot 193 duizend euro negatief, vergeleken met 472 duizend euro negatief in dezelfde periode in 2023. De stijging van de netto-omzet met 167 duizend EUR (33%) en de daling van de personeelsbeloningen met 18% tot 504 duizend EUR in vergelijking met het eerste halfjaar van 2023 zorgen voor de verbeterde EBITDA.

De Directie en de Raad van Commissarissen van Ease2pay hebben de halfjaarcijfers 2024 van de Venootschap vastgesteld respectievelijk goedgekeurd. Met dit persbericht wordt het tussentijds bericht over het eerste halfjaar 2024 gepubliceerd, dat de verkorte tussentijdse financiële informatie over het halfjaar geëindigd op 30 juni 2024 weergeeft.

Het halfjaarbericht van Ease2pay N.V. over het eerste halfjaar 2024 is bijgevoegd.

Einde persbericht.

Noot voor de redactie

Over Ease2pay

Ease2pay biedt een intelligent activatie- en betaalplatform. Wij stellen beheerders van tankstations, laadpalen, parkeergarages, camperterreinen, jachthavens, binnenvaarthavens en truck parkings in staat om er een self-service locatie van te maken, waarmee de energietransitie voor hun klanten eenvoudiger wordt. Book – Park – Charge & Pay: alles direct en eenvoudig beschikbaar in één app.

Rotterdam, Nederland, 25 september 2024

Verdere informatie: EASE2PAY N.V., **Jan Borghuis**, Tel. 085 2012781
Corporate website: www.ease2paynv.com

Interim report for the six-month period ended 30 June 2024



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Results for the six-month period ended 30 June 2024

Ease2pay

Ease2pay N.V. is a payment service provider that aims to decrease payment expenses for consumers and retailers. Ease2pay N.V. offers an intelligent activation and payment platform. With it, operators of laundries, fuel stations, charge points, parking garages, ports, markets, truck and camper parks create self-service options for users. You control everything in one convenient app: Book, Stay, Use & Pay.

Developments in the six-month period ended 30 June 2024

The main developments in the period are mentioned below.

- Strong growth in Ease2pay's platform activities resulting in an increase of the platform fee income with 31% to EUR 1.3 million. Other revenues, sales of power and equipment, decreased with 84% as involvement in sales of equipment (switches or connectors) are reduced as envisaged. Total revenue decreased 7% to EUR 1.3 million, however net revenue, revenue less cost of revenue, increased with 33%. The result for the half year, although still negative, improved with some 42% to EUR 0.5 million negative.
- Ease2pay enhances and implements its focus on the payment processing activities (generating platform fees) at high pace in the six-month period ended 30 June 2024.

Key financial results

Improvement of EBITDA and higher revenue from platform fees
Revenue from platform fee increased with some 31% in the six-month period ended 30 June 2024 to EUR 1,269 thousand. On the other hand, other revenues, like sales of power or equipment for the platform, decrease with 84% to EUR 76 thousand. This underlines Ease2pay's strategy to focus on platform income. EBITDA improves 59% to EUR 193 thousand negative compared to EUR 472 thousand negative in the comparable period in 2023. Increased net revenue with EUR 167 thousand (33%) and decrease of employee benefits with 18% to EUR 504 thousand compared to the comparable period in 2023 drive the improved EBITDA. Below the statement of profit or loss is summarised.

<i>EUR thousands</i>	For the six-month period ended 30 June			
	2024	2023	Change	Change %
Platform fee revenue	1,269	967	302	31%
Other revenue	76	476	-400	-84%
Total revenue	1,345	1,443	-98	-7%
Cost of revenue	-668	-933	265	-28%
Net revenue	677	510	167	33%
Employee benefits	-504	-617	113	-18%
Other operating expenses	-366	-365	-1	0%
EBITDA (Earnings before interest, tax, depreciation, and amortisation)	-193	-472	279	-59%
Amortisations, depreciations and impairment	-426	-475	49	-10%
Operating loss	-619	-947	328	-35%
Finance income or expenses(-)	52	-	52	-
Income tax expense(-) or income	53	59	-6	-10%
Loss for the half year	-514	-888	374	-42%

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

Improvement of cashflows and lower cash position

In the six-month period ended 30 June 2024, Ease2pay's operational cash outflow is EUR 233 thousand negative and improved EUR 0.3 million related to the comparable period of 2023. On 30 June 2024, cash and cash equivalents amount to EUR 2.4 million.

Net loss and equity

Net loss is EUR 514 thousand, including EUR 426 thousand for amortisations and depreciations, interest income of EUR 52 thousand and a release of deferred tax liabilities of EUR 53 positive. Equity decreases due to this loss to EUR 6.3 million.

Expectations for 2024

Ease2pay expects a positive EBITDA through autonomous growth in 2024.

Other information

Transactions with related parties

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

Events

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

Risks and uncertainties

In the six-month period ended 30 June 2024, the same risks and uncertainties are applicable as set out in the Report of the Management Board of the Annual Report 2023 and are summarised below:

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

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

Rotterdam, 25 September 2024,
Management Board,

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

Unaudited interim condensed consolidated financial statements for the six-month period ended 30 June 2024

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

<i>EUR thousands</i>	Note	2024	2023
Revenue	4	1,345	1,443
Cost of revenue		-668	-933
Net revenue		677	510
Employee benefits	7	-504	-617
Depreciation and amortisation	6	-426	-475
Other operating expenses		-366	-365
Operating loss		-619	-947
Finance income and expenses(-)	8	52	-
Loss before income tax		-567	-947
Income tax expense(-) or income	5	53	59
Loss for the period attributable to shareholders		-514	-888
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		-514	-888
Loss per share (expressed in EUR per share)	12.2		
Basic loss(-) per share		-0.02	-0.04
Diluted loss(-) per share		-0.02	-0.04

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

Interim condensed consolidated financial statements for the six-month period ended 2024

Consolidated statement of financial position

EUR thousands

	Note	30 June 2024	31 December 2023
Assets			
Non-current assets			
Goodwill	6	1,213	1,213
Intangible assets	6	2,895	3,247
Property, plant and equipment	6	174	245
Total non-current assets		4,282	4,705
Current assets			
Trade and other receivables	9	952	1,342
Amounts entrusted to Stichting Beheer Derdengelden Ease2pay	10	1,150	944
Cash and cash equivalents	11	2,433	2,669
Total current assets		4,535	4,955
Total assets		8,817	9,660
Equity and liabilities			
Equity			
Share capital	12	2,354	2,354
Share premium		37,057	37,057
Accumulated losses		-33,064	-32,550
Total equity		6,347	6,861
Non-current liabilities			
Deferred tax liabilities	5	410	463
Total non-current liabilities		410	463
Current liabilities			
Liabilities to Stichting Beheer Derdengelden Ease2pay	10	1,133	941
Trade and other liabilities	9	927	1,395
Total current liabilities		2,060	2,336
Total equity and liabilities		8,817	9,660

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

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

EUR thousands

	Note	2024	2023
Loss before income tax		-567	-947
Adjustments for			
Depreciation, amortisation and goodwill impairment	6	426	475
Interest income(-) or expenses recognised in profit or loss		-52	-
Changes in working capital			
Trade and other receivables		391	-619
Amounts entrusted to Stichting Beheer Derdengelden Ease2pay		-206	-165
Liabilities Stichting Beheer Derdengelden Ease2pay		192	155
Trade and other liabilities		-468	531
Net cash used(-) in operations		-284	-570
Interest received or paid (-)		51	-
Income taxes paid		-	-
Net cash used(-) in operating activities		-233	-570
Cash flows from investing activities			
Payments for financings in property, plant and equipment		-3	-11
Net cash flows used(-) in investing activities		-3	-11
Net cash flow from financing activities		-	-
Net decrease in cash and cash equivalents		-236	-581
Cash and cash equivalents as at 1 January		2,669	3,378
Cash and cash equivalents as at 30 June		2,433	2,797

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

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

EUR thousands

	Share capital	Share premium	Accumulated deficits	Total
Balance as at 1 January 2024	2,354	37,057	-32,550	6,861
Loss for the period	-	-	-514	-514
Other comprehensive income	-	-	-	-
Total comprehensive income or loss(-)	-	-	-514	-514
Total transactions with shareholders	-	-	-	-
Balance as at 30 June 2024	2,354	37,057	-33,064	6,347
Balance as at 1 January 2023	2,354	37,057	-31,181	8,230
Loss for the period	-	-	-888	-888
Other comprehensive income	-	-	-	-
Total comprehensive income or loss(-)	-	-	-888	-888
Balance as at 30 June 2023	2,354	37,057	-32,069	7,342

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

Notes to the Interim condensed consolidated financial statements

1 General

Ease2pay N.V. is a payment service provider that aims to decrease payment expenses for consumers and retailers. Ease2pay N.V. offers an intelligent activation and payment platform. With it, operators of laundries, fuel stations, charge points, parking garages, ports, markets, truck and camper parks create self-service options for users. You control everything in one convenient app: Book, Stay, Use & Pay.

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

The interim condensed consolidated financial statements for the six-month period ended on 30 June 2024 have not been audited or reviewed by an independent auditor.

2 Basis of preparation and general accounting policies

2.1 Statement of compliance

The interim condensed consolidated financial statements have been prepared in accordance with the IFRS Accounting Standard IAS 34 “Interim Financial Reporting”. These interim consolidated financial statements do not include all the information required for full

financial statements and are to be read in combination with the audited 2023 consolidated financial statements of the Group, which were prepared in accordance with IFRS Accounting Standards as adopted by the European Union (EU-IFRS).

2.2 Basis of preparation

The accounting principles applied to measure assets and liabilities and the determination of results in these interim condensed consolidated financial statements are the same as the measurement principles applied to the audited consolidated financial statements 2023, changes in IFRS Accounting Standards in 2024 are not relevant nor material for the Group. The changes in IFRS Accounting Standards that are applicable as from 1 January 2024 are mentioned below.

Changes in accounting policies

<i>Amendments to</i>	<i>Description</i>	<i>Application date and impact</i>
IAS 7 Statement of Cash Flows and IFRS 7 Financial Instruments: Disclosures: Supplier Finance Arrangements	The amendments require to add disclosures about supplier finance arrangements.	1 January 2024 The amendments have no impact for the Group.
IAS 1 Presentation of Financial Statements: Classification of Liabilities as Current or Non-current and Classification of Liabilities as Current or Non-current - Deferral of Effective Date	These amendments require that covenants for which an entity is required to comply on or before the reporting date affect the current or non-current classification. An entity also has to disclose information in the notes to enable users of financial statements to understand the risk that non-current liabilities with covenants could become repayable within twelve months.	1 January 2024 The amendments have no impact for the Group.

<i>Amendments to</i>	<i>Description</i>	<i>Application date and impact</i>
IFRS 16 Leases: Lease Liability in a Sale and Leaseback	The amendments require a seller-lessee to subsequently measure lease liabilities arising from a leaseback in a way that it does not recognise any amount of the gain or loss that relates to the right of use it retains.	1 January 2024 The amendments have no impact for the Group.

Presentation currency

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

3 Significant accounting judgements and estimates

In preparing these condensed interim 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.

3.1 Judgements

Going concern

The condensed interim financial statements of the Group are prepared using the going concern principle. The Group has a negative result, the cash outflow from operating activities was EUR 233 thousand negative, relative less than in the comparable period (EUR 0.6 million negative) resulting in cash and cash equivalents of EUR 2.4 million (31 December 2023: EUR 2.7 million). The Group has sufficient financial resources available to fulfil its cash outflows for the 12-month period after the publication date of this report.

Consolidation of Stichting Beheer Derdengelden Ease2pay

In 2017, Ease2pay B.V. entered into an agreement with Stichting Beheer Derdengelden Ease2pay ("the Foundation"), which sets out the conditions and approach that enable the Foundation to perform its statutory independent obligations. The purpose of the Foundation is to safeguard money of users of the transaction platform to pay for their parking and fuelling services. The amounts entrusted by the users of the platform to the Foundation shall be used to pay parking and fuel providers for their services. Due to the agreement, the Group may exert an influence on the Foundation's Board. It is agreed that all income and/or losses of the Foundation will be transferred to Ease2pay B.V., consisting of operational expenses of the Foundation (the reimbursements of Ease2pay B.V. reflects income of the Foundation) or interest income or expenses. Ease2pay B.V. settles the transactions on behalf of the Foundation with Foundation's counterparties.

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

Principal versus agent for revenue out of settlement fees

The Group has contracts with financial institutions that provide services to enable payment processing, for which payment network fees are charged. The Group has applied judgement in determining whether it has control of the full payment service before the service is transferred to its customers and whether the Group acts as an agent or principal in relation to the settlement fees charged by financial institutions.

The Group is responsible for fulfilling the promise to provide payment transaction services. The Group is ultimately responsible for ensuring that the services are performed and are acceptable to the customers. The Group is thus considered to control the full payment service.

For all payments of processing settlement services that are provided to customers, the Group retains the exposure to financial institutions and the related payment costs. As such the Group has concluded it acts as principal for the aforementioned fees and these are recognised in its revenue.

3.2 Estimates

Measurement of the intangible assets

In the six-month period ended 30 June 2024, the Group assesses the measurement of its intangible assets, goodwill and property, plant and equipment based on historical cost less amortisations and impairments, by estimating the expected future earning capacity. From an overall perspective, the results of the Group show stable and growing developments.

4 Revenue and segment information

4.1 Revenue

Revenue is summarised hereafter.

<i>EUR thousands</i>	2024	2023
Settlement fees	878	641
Processing fees	391	326
Platform revenue	1,269	967
Other services (performance obligations satisfied over time)	69	101
Other services (performance obligations satisfied at a point-in-time)	7	375
	1,345	1,443

The total of settlement fees and processing fees amount to EUR 1,269 thousand and increased 31% related to the comparable period 2023 (EUR 967 thousand). Revenue of other services amount to EUR 76 thousand and reflects provided power to customers (satisfied over time) and equipment (satisfied at a point in time), those services decreased with 84% (revenue in the comparable period 2023 EUR 476 thousand). The decrease is part of the Group's focus on platform fee income.

4.2 Segment information

The basis of the segment information is the periodical assessment of the Chief Operating Decision Maker ("CODM"). The Management Board is identified as CODM. The Group's business model is based on its platform for parking, fuelling, Internet of Things switching, transactions and other (supporting) services are one reporting segment. The Management Board also assesses the performance of the Group on the basis of the complete platform. The segment information is identical to the consolidated financial information in these condensed consolidated interim financial

statements, due to the limited size of the reporting segment and the operations of the payment platform.

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

<i>EUR thousands</i>	For the six-month period ended 30 June	
	2024	2023
Cost of revenue	-668	-933
Employee benefits	-504	-617
Other operating expenses	-366	-365
Total	-1,538	-1,915
Revenue	1,345	1,443

4.3 Seasonal patron

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

5 Income taxes

The Group calculates the period income tax charge (credit) using the current tax rate, taking into considering utilisation of unused tax losses, deferred taxes, and other relevant tax items, if any.

The income tax income amounting to EUR 53 thousand (six-month period ended 30 June 2023: EUR 59 thousand) results from the release of the deferred tax liabilities originated in the acquisition of Involtum Holding B.V. On 30 June 2024, deferred tax liabilities are EUR 410 thousand (31 December 2023: EUR 463 thousand).

6 Intangible assets and property plant and equipment

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

<i>EUR thousands</i>	Goodwill	Platforms and customer relationships	Property, plant and equipment
As at 1 January 2024	1,213	3,247	245
Investments	-	-	3
Amortisations and depreciations	-	-352	-74
As at 30 June 2024	1,213	2,895	174

7 Employee benefits

Employee benefits decreased with 18% to EUR 504 thousand (six-month period ended 30 June 2023: EUR 617 thousand) mainly due to the to further integration of the Involtum and Ease2pay activities.

8 Finance income and expenses

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

9 Trade and other receivables and trade and other liabilities

Trade and other receivables decreased with EUR 0.4 million and trade and other liabilities with EUR 0.5 million related to 31 December 2023, mainly due to a decrease in receivables from and liabilities to merchants.

10 Amounts entrusted and liabilities to Stichting Beheer Derdengelden Ease2pay

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 1,150 thousand (31 December

2023: EUR 944 thousand). The amounts are separated in a segregated entity from the Group in a foundation, Stichting Beheer Derdengelden Ease2pay (the Foundation), to pay the service providers (for parking and fuelling) when their services are provided to customers using the platform.

Liabilities to Stichting Beheer Derdengelden Ease2pay amounting to EUR 1,133 thousand relate for EUR 412 thousand (31 December 2023: EUR 941 thousand) to amounts received by the Foundation from users of the platform to be used to pay parking and fuel providers (EGI credits) (31 December 2023: EUR 374 thousand) and for EUR 721 thousand amounts payable to providers of parking services or fuel (merchants) (31 December 2023: EUR 567 thousand).

11 Cash and cash equivalents

The cash and cash equivalents amounting to EUR 2,433 thousand (31 December 2023: EUR 2,669 thousand) are available to the Group without any restrictions (31 December 2023: no restrictions).

12 Equity

12.1 Shares issued

The authorised share capital of EUR 11.0 million (31 December 2023: EUR 11.0 million) is divided into 110,000,000 ordinary shares with a par value of EUR 0.10 (31 December 2023: 110,000,000 ordinary shares with a par value of EUR 0.10).

On 30 June 2024, 23,542 thousand shares are issued, no changes occurred in the number of issued shares in the six-month period ended 30 June 2024 (six-month period ended 30 June 2023: no changes).

12.2 Basic and diluted loss per share

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

For the six-month period ended 30 June	2024	2023
Balance on 1 January (in thousand shares)	23,542	23,542
Weighted average number of shares for the period	23,542	23,542
Loss after tax attributable to shareholders (in EUR thousand)	-514	-888
Basic and diluted loss per share (in EUR)	-0.02	-0.04

13 Related party transactions

The main transactions with related parties are:

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

14 Management Board declaration

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

- the Interim condensed consolidated financial statements for the six-month period ended 30 June 2024 as prepared in accordance with IFRS Accounting Standard IAS 34 "Interim Financial Reporting" as adopted by the EU, give a true and fair view of the assets, liabilities, financial position and the profit or loss of Ease2pay N.V. and all its business undertakings included in the consolidation as a whole;
- the six-month interim report ended 30 June 2024 gives a fair view of the information required in accordance with Section 5:25d subsections 8 and 9 of the Dutch Financial Supervision Act ("Wet op het financieel toezicht").

Rotterdam, 25 September 2024,

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

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

Ease2pay N.V.

Burgemeester Oudlaan 50, N-building

3062 PA Rotterdam, The Netherlands

Website Ease2pay: www.ease2pay.nl

Corporate website: <https://investor.ease2pay.com/>

E-mail: corporate@ease2paynv.com

Dutch Commercial Register under number 16081306