

Interim report for the six-month period ended 30 June 2023



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## Results for the first half year 2023

## Ease2pay

Ease2pay N.V. is a payment service provider that aims to decrease payment expenses for consumers and retailers. Ease2pay N.V. offers a free parking and fuelling mobile app resulting in lower transaction fees for users. The Group also operates a platform that connects travellers with providers of parking and charging facilities, not only on the road but also on water. The transaction platforms of Ease2pay N.V. transform every smartphone in a payment terminal, see note 1 of the interim condensed consolidated financial statements 2023.

## Developments in the first half year 2023

The main developments in the period are mentioned below.

- Positive progress enrolling Ease2pay's parking and charging and related activities. This results in an increase of platform fee revenues of 38% and improved financial results, although still a negative result. In the comparative first half year 2022 limited COVID-19 restrictions were applicable that may have affected revenue.
- Ease2pay maintains focus on the payment processing activities and aims to reduce the activities for the sales of equipment resulting in some other composition of revenue and cost of revenue.

## Key financial results

Improvement of EBITDA and higher revenue from platform fees

In the first half year 2023, Ease2pay's EBITDA improves 46% to EUR 472 thousand negative compared to EUR 881 thousand negative in the first half year 2022. Drivers of this improvement are increased gross margin of EUR 84 thousand (20%) and decrease of other operating expenses EUR 475 thousand (57%) both compared to the first half year 2022. Below the statement of profit or loss is summarised (positive percentages show improvements for the Group).

<i>EUR thousands</i>	For the six-month period ended 30 June			
	2023	2022	Change	Change %
Revenue	1,443	1,617	-174	-11%
Cost incurred from services and goods sold	-933	-1,191	258	22%
Net revenue	510	426	84	20%
Employee benefits	-617	-467	-150	-32%
Other operating expenses	-365	-840	475	57%
EBITDA	-472	-881	409	<b>46%</b>
Amortisations and depreciations	-475	-410	-65	-16%
Operating loss	-947	-1,291	344	27%
Finance expenses	0	-13	13	100%
Income tax expense / income	59	37	22	59%
Loss for the half year	-888	-1,267	379	30%

In the first half year 2023, the revenue of platform fee increased with 38% to EUR 967 thousand, the total of the settlement fees amounting to EUR 641 thousand and the processing fees of EUR 326 thousand (see in note 4 Revenue and segment information of the interim condensed financial statements for the six-month period ended 2023)(first half year 2022 platform fees increased with EUR 592 related to the first half 2021 mainly due to the acquisition of Involturn). Other revenues decreased

with EUR 441 thousand as involvement in sales of equipment are reduced. Equipment are switches or connectors that are linked to the platform. Ease2pay aims to facilitate parties to use platform services and supports customers to purchase this equipment from sellers directly.

Operational expenses decrease mainly due to less expenses for services of advisors for the acquisition of Involturn in 2022. Ease2pay integrates its activities and the Involturn activities aiming for more efficiency.

## Improvement of cashflows and lower cash position

In the first half year 2023, Ease2pay's operational cash outflow lands on EUR 570 thousand negative and is EUR 0.6 million less negative compared to the first half year 2022. Driven by the improvement of EBITDA, the cash position decreases at a lower rate related to the year 2022, emphasising Ease2pay's going concern. The cash and cash equivalents decrease with EUR 581 thousand landing on EUR 2.8 million.

## Net loss and equity

Net loss is EUR 888 thousand, including EUR 475 thousand costs of amortisations and depreciations and a release of deferred tax liabilities of EUR 59 positive. Equity decreases with this loss to EUR 7.3 million.

Rotterdam, 29 September 2023,  
Management Board,

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

## Interim condensed consolidated financial statements for the six-month period ended 2023

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

<i>EUR thousands</i>	<b>Note</b>	<b>2023</b>	<b>2022</b>
<b>Revenue</b>	<b>4</b>	<b>1,443</b>	<b>1,617</b>
Cost of revenue		-933	-1,191
Net revenue		<b>510</b>	<b>426</b>
Employee benefits		-617	-467
Depreciation and amortisation	6	-475	-410
Other operating expenses	7	-365	-840
<b>Operating loss</b>		<b>-947</b>	<b>-1,291</b>
Finance expenses		0	-13
<b>Loss before income tax</b>		<b>-947</b>	<b>-1,304</b>
Income tax expense / income	5	59	37
<b>Loss for the period attributable to shareholders</b>		<b>-888</b>	<b>-1,267</b>
<b>Other comprehensive income</b>			
Items that will not be subsequently reclassified to profit or loss		0	0
Items that will be subsequently reclassified subsequently to profit or loss		0	0
<b>Other comprehensive income / loss(-) for the period</b>		<b>0</b>	<b>0</b>
<b>Total comprehensive income / loss(-) attributable to shareholders</b>		<b>-888</b>	<b>-1,267</b>
<b>Loss per share (expressed in EUR per share)</b>	11.2		
Basic loss(-) per share		-0.04	-0.06
Diluted loss(-) per share		-0.04	-0.06

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 2023

Consolidated statement of financial position

EUR thousands

	Note	As at 30 June 2023	As at 31 December 2022
<b>Assets</b>			
<b>Non-current assets</b>			
Goodwill	6	1,213	1,213
Intangible assets	6	3,594	3,946
Property, plant and equipment	6	322	434
Total non-current assets		5,129	5,593
<b>Current assets</b>			
Trade and other receivables	8	1,896	1,277
Amounts entrusted to Stichting Beheer Derdengelden Ease2pay	9	912	747
Cash and cash equivalents	10	2,797	3,378
Total current assets		5,605	5,402
Total assets		10,734	10,995
<b>Equity and liabilities</b>			
<b>Equity</b>			
Share capital	11	2,354	2,354
Share premium		37,057	37,057
Accumulated losses		-32,069	-31,181
Total equity		7,342	8,230
<b>Non-current liabilities</b>			
Deferred tax liabilities	5	513	572
		513	572
<b>Current liabilities</b>			
Liabilities to Stichting Beheer Derdengelden Ease2pay	11	905	750
Trade and other liabilities	8	1,974	1,443
Total current liabilities		2,879	2,193
Total equity and liabilities		10,734	10,995

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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 2023

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

	<b>Note</b>	<b>2023</b>	<b>2022</b>
<b>Loss before income tax</b>		-947	-1,304
<b>Adjustments for</b>			
Depreciation, amortisation and goodwill impairment	6	475	410
Interest expenses recognised in profit or loss		0	13
<b>Changes in working capital</b>			
Trade and other receivables	8	-619	-99
Amounts entrusted to Stichting Beheer Derdengelden Ease2pay	9	-165	-59
Liabilities to Stichting Beheer Derdengelden Ease2pay	12	155	59
Trade and other liabilities	8	531	-213
<b>Net cash generated by / used in(-) operations</b>		<b>-570</b>	<b>-1,193</b>
Interest paid		0	-6
Income taxes paid		0	0
<b>Net cash generated by / used in(-) operating activities</b>		<b>-570</b>	<b>-1,199</b>
<b>Cash flows from investing activities</b>			
Investments in intangible assets		0	-101
Payments for investments in property, plant and equipment	6	-11	-2
<b>Net cash flows from / used in(-) investing activities</b>		<b>-11</b>	<b>-103</b>
<b>Cash flows from financing activities</b>			
Proceeds from issue of ordinary shares		0	6,291
<b>Net cash flows from / used in(-) financing activities</b>		<b>0</b>	<b>6,291</b>
Net increase in cash and cash equivalents		-581	4,989
Cash and cash equivalents as at 1 January	10	3,378	2
<b>Cash and cash equivalents as at 30 June</b>	<b>10</b>	<b>2,797</b>	<b>4,991</b>

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 2023

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

	Note	Share capital	Share premium	Accumulated deficits	Total
<b>Balance as at 1 January 2023</b>		<b>2,354</b>	<b>37,057</b>	<b>-31,181</b>	<b>8,230</b>
Loss for the period		0	0	-888	-888
Other comprehensive income		0	0	0	0
<b>Total comprehensive income</b>		<b>0</b>	<b>0</b>	<b>-888</b>	<b>-888</b>
<b>Balance as at 31 June 2023</b>	11	<b>2,354</b>	<b>37,057</b>	<b>-32,069</b>	<b>7,342</b>
<b>Balance as at 1 January 2022</b>		<b>1,055</b>	<b>4,233</b>	<b>-4,364</b>	<b>924</b>
Loss for the period		0	0	-1,267	-1,267
Other comprehensive income		0	0	0	0
<b>Total comprehensive income</b>		<b>0</b>	<b>0</b>	<b>-1,267</b>	<b>-1,267</b>
<b>Transactions with shareholders</b>					
Issuance of shares		1,299	33,138	0	34,437
<b>Total transactions with shareholders</b>		<b>1,299</b>	<b>33,138</b>	<b>0</b>	<b>34,437</b>
<b>Balance as at 30 June 2022</b>		<b>2,354</b>	<b>37,371</b>	<b>-5,631</b>	<b>34,094</b>

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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 a free parking and fuelling mobile app resulting in lower transaction fees for users. The Group also operates a platform that connects travellers with providers of parking and charging facilities, not only on the road but also on water. The transaction platforms of Ease2pay N.V. transform every smartphone in a payment terminal.

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 Group provides services via its payment transaction platform, which offers users services to order and pay in one action.

The interim condensed consolidated financial statements for the six-month period ended on 30 June 2023 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 International Financial Reporting Standard *Interim Financial Reporting* (IAS 34). 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 2022 consolidated financial statements of the Group, which were prepared in accordance with International Financial Reporting Standards as adopted by the European Union (IFRS-EU). The audited 2022 consolidated financial statements of the Group will be made available by the Group after the publication of these interim condensed consolidated financial statements.

## 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 2021 and 2022, changes in IFRS standards in 2022 are not relevant nor material for the Group. The changes in IFRS standards that are applicable as from 1 January 2023 are mentioned below.

## Changes in accounting policies

- Amendments to IAS 1 *Presentation of Financial Statements* and IFRS Practice Statement 2 *Making Materiality Judgements*: “Disclosure of Accounting policies” is effective as from 1 January 2023. The amendments require to disclose material accounting policy information and clarify that accounting policy information is material if users need this to understand the financial statements. These amendments may affect the disclosures in the consolidated financial statements.
- Amendments to IAS 8 *Accounting policies, Changes in Accounting Estimates and Errors*: “Definition of Accounting Estimates” is effective



as from 1 January 2023. In these amendments, the definition of a change in accounting estimates is changed to monetary amounts in financial statements that are subject to measurement uncertainty. The amendments clarify that a change in accounting estimate that results from new information or new developments is not the correction of an error and changes in inputs or a measurement technique are also changes in accounting estimates. These amendments have no material impact.

- Amendments to IAS 12 Income Taxes: "Income Taxes: Deferred Tax related to Assets and Liabilities arising from a Single Transaction" is effective from 1 January 2023. These amendments clarify that the initial recognition exemption does not apply to transactions in which equal amounts of deductible and taxable temporary differences arise on initial recognition. These amendments have no material impact.

#### 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 operation cash outflow was EUR 570 thousand negative, relative less than

in the comparable period (EUR 1.2 million negative) resulting in cash and cash equivalents of EUR 2.8 million (31 December 2022: EUR 3.4 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 losses of the Foundation will be charged to Ease2pay B.V., consisting of operational expenses of the Foundation (the reimbursements of Ease2pay B.V. reflects income of the Foundation). 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 2023, 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

<i>EUR thousands</i>	For the six-month period ended 30 June	
	2023	2022*
Settlement fees	641	462
Processing fees	326	238
Other services (performance obligations satisfied over time)	101	378
Other services (performance obligations satisfied at a point-in-time)	375	539
	1,443	1,617

\* Amounts adjusted for comparative purposes.

The total of settlement fees and processing fees amount to EUR 967 thousand and increased 38% related to the first half year 2022 (EUR 700 thousand). In the first half year 2022, the figures may be affected by limited COVID-19 restrictions. Other services satisfied over time decreased mainly due to less sales of electricity by Ease2pay's. The other services satisfied at a point-in-time decreased since the Group moving towards a supporting role between sellers of equipment to connect to the platform and is in less transactions a contract party.

### 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 also on the basis of the complete platform. The segment information is identical to the consolidated financial information in these condensed 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	
	2023	2022
Cost incurred from financial institutions and other costs	-933	-1,191
Employee benefits	-617	-467
Other operating expenses	-365	-840
Total	-1,915	-2,498
Revenue	1,443	1,617

## 5 Income taxes

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

The income tax income amounting to EUR 59 thousand (six-month period ended 30 June 2022: EUR 37 thousand) results from the release of the deferred tax liabilities originated in the acquisition of Involtum Holding B.V. On 30 June 2023, deferred tax liabilities are EUR 513 thousand (31 December 2022: EUR 572 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	Intangible assets	Property, plant and equipment
Carrying amount as at 1 January 2023	1,213	3,946	434
Amortisations and depreciations	0	-352	-123
Investments	0	0	11
Balance as at 31 June 2023	1,213	3,594	322

## 7 Other operating expenses

Operational expenses decrease some EUR 475 thousand mainly due to less expenses for services of advisors for the acquisition of Involtum in 2022.

## 8 Trade and other receivables and trade and other liabilities

Trade and other receivables and trade and other liabilities has increased with EUR 0.6 million related to 31 December 2022, due to higher receivables for electricity invoiced for providers, these amounts will be paid to the providers after receipt of receivables. Electricity volumes are lower in winter. For regular activities, revenues are mainly comparable for the first and second six-months of the year, the summer season shows higher volumes.

9 Amounts entrusted 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 912 thousand (31 December 2022: EUR 747 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.

#### 10 Cash and cash equivalents

The cash and cash equivalents amounting to EUR 2,797 thousand (31 December 2022: EUR 3,378 thousand) are available to the Group without any restrictions (31 December 2022: no restrictions).

#### 11 Equity

##### 11.1 Shares issued

The authorised share capital of EUR 5.0 million (31 December 2022: EUR 5.0 million) is divided into 50,000,000 ordinary shares with a par value of EUR 0.10 (31 December 2022: 50,000,000 ordinary shares with a par value of EUR 0.10).

<i>Number of ordinary shares issued and fully paid</i>	2023	2022
Issued shares as at 1 January	23,542,215	10,550,208
Issued shares in the year	0	12,992,007
Issued shares as at 31 June	23,542,215	23,542,215

In the six-month period ended 30 June 2022, the increase in the number of shares relates to the acquisition of Involtum Holding B.V. (10,714,792 newly issued shares), a private placement share issuance (2,108,344 newly issued shares) and the conversion of its outstanding borrowings (168,871 newly issued shares).

##### 11.2 Basic and diluted loss per share

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

For the half year ended 30 June	2023	2022
Balance on 1 January (in number of shares)	23,542,215	10,550,208
Weighted effect of shares issued in the year (in number of shares)	0	11,699,984
Weighted average number of shares for the period	23,542,215	22,250,192
Loss after tax attributable to shareholders (in EUR thousand)	-888	-1,267
Basic and diluted loss per share (in EUR)	-0.04	-0.06

##### 12 Liabilities to Stichting Beheer Derdengelden Ease2pay

The liabilities to Stichting Beheer Derdengelden Ease2pay amounting to EUR 905 thousand relate for EUR 360 thousand (31 December 2022: EUR 750 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 2022: EUR 322 thousand) and for EUR 545 thousand amounts payable to providers of parking services or fuel (merchants) (31 December 2022: EUR 428 thousand).

##### 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 on 30 June 2023 as prepared in accordance with International Financial Reporting Standard (IFRS) "Interim Financial Reporting" (IAS 34) 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 and that the six-month interim report ended on 30 June 2023 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, 29 September 2023,

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

Supervisory Board,  
Manuela N.D. Melis  
Marijke A.J. Terpstra  
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