ease2pay nv

listed on Euronext

Annual Report 2023

Contents

Ease2pay N.V.'s listing

Listing

Ease2pay N.V. (symbol: EAS2P, ISIN Code NL0000345627 (hereafter also referred to as 'Ease2pay', 'the Company', or 'the Group')), has been listed on Euronext Amsterdam since May 1997. Until 21 February 2018, Ease2pay was listed under the name Docdata N.V.

Capital and shares

The authorised share capital was EUR 11 million on 31 December 2023, comprising 110 million ordinary shares with a nominal value of EUR 0.10 each. As at 31 December 2023, 23,542,215 shares were issued (31 December 2022: 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 2023, the respective shareholdings of at least 3% in Ease2pay N.V. are as follows:

- J.H.L. Borghuis (indirectly via Morgen Beheer B.V., one of the two partners of The Internet of Cars v.o.f.) jointly with G.J. van Lookeren Campagne (indirectly via Loca Holding B.V., one of the two partners of The Internet of Cars v.o.f.): 28%
- SEnS Holding B.V.: 17.5%
- Arkelhave Capital B.V.: 10.6%
- T.O. Hektor: 8.2%
- H3G B.V.: 5.6%
- Cross Options International XI B.V.: 3.6%
- ENERGIIQ Energie-innovatiefonds Zuid-Holland B.V.: 3.0%
- Desysion Holding B.V.: 3.0%

Investor relations policy

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

Dividend proposal

Based on the 2023 results, the Management Board of the Company proposes not to pay any dividend to its shareholders.

Insider trading regulations

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

Membership of the Management Board and the Supervisory Board

Management Board

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

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

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

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

Supervisory Board

Manuela Melis (1973)

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

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

Marijke Terpstra (1961)

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

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

Heini Withagen (1969)

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

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

Tom de Witte (1966), chairman of the Supervisory Board

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

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

Globalworth Poland Real Estate and member of the Supervisory Board and 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 it strategy by a proven operating self-service platform and a surging volume of transactions. With the acquisition of Involtum Holding B.V. ('Involtum') in 2022, the Group expanded its platform services with self-service electricity transactions resulting in a strong increase in its total transaction volume. Ease2pay's principal geographic market is the Netherlands, although services are also supplied in other European countries.

The Group serves its customers, mentioned as "merchants", in these markets by providing book-stay-use-pay products chiefly consisting of a back-end platform in combination with front-end applications and websites. The back-end platform connects to devices, such as chargers, electricity and water supply connection points, washing machines and dryers. The users of the merchant's services, mentioned as "end-users", enter into the transaction with its 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 the platform supplied by Ease2pay 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 the volume and the nature of the transactions on its platform and enter a phase of a positive result and operating cash flow in the medium term.

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 dedicated apps and often also interactive websites for each brand, tailored to the specific features developed for each brand. The Group has developed one or more labels for each of its target markets, for example Ease2pay On the GO, Ease2pay AanUit, Ease2pay NomadPower, Ease2pay Walstroom and Ease2pay Marktstroom.

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

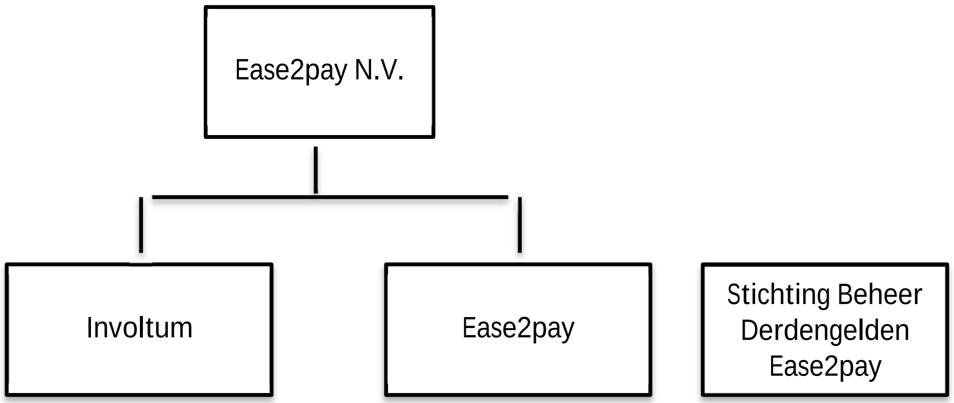
Business model

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

Stichting Beheer Derdengelden Ease2pay ("foundation") to use services, the deposits are legaly serparated in this foundation. Payments of electricity and other 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 ('vrijgestelde betaaldienstverlener') 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 by Currence as an eMandate Service Provider (MSP) and certified as a Collecting Payment Service Provider (CPSP) for iDEAL. Stichting Beheer Derdengelden Ease2pay holds the electronic money institution balances of users of the transaction platform independently of the commercial operations. Other transactions (Involtum platform) are invoiced to app users and repaid to merchants.

Ease2pay legal organisation is summarised below.



The activies of the legal enties can be summarised as follows:

Ease2pay N.V.: holding company

- Intellectual property rights of the brands

Ease2pay activities

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

Stichting Beheer Derdengelden Ease2pay

- Holds independently entrusted monies of users of the transaction platform

Involtum

- Agreements with users of the mobile app
- Agreements with merchants which use the platform
- Process transactions on the platform for merchants
- Power charging (NomadPower, for example)
- Invoicing and payments for transactions processed on the platform
- Involtum IT platform
- Involtum 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 and clients in existing countries and roll-out in new 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 press releases for significant developments of the Group.

The Group consists of only Dutch legal entities and Dutch tax laws are applicable for taxation based on which a fair share of taxes is paid. Ease2pay is loss-making and has no profitable income for income taxes. For operations in Europe, Ease2pay pays its fair share of relevant taxes, mainly value added taxes, according to European law.

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

Sustainability and environment

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

European Corporate Sustainability Reporting Directive

Starting as from the calendar year 2026, Ease2pay has to report on its environmental, social and governance performance as required in the Corporate Sustainability Reporting Directive ("CSRD"). Ease2pay classifies as a small, listed company and the implementation date for these companies as from 1 January 2026.

Ease2pay is involved in the supply chain of electricity; however, its main activities are switching electricity on or off at specific locations via mobile devices, metering of and collecting of monies from electricity via the IoT platform. Ease2pay provides only a very limited volume of electricity itself. Only in a limited number of locations, which has been decreased in 2022 and 2023, the Group provides power to customers. The Group's main footprint is to operate its self-service transaction platform, which will be the central starting point in its sustainability assessment. The Group will use in its assessment more detailed guidance of European Sustainable Reporting Standards ("ESRS"), that will be enhanced during the ongoing development of these standards.

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

Staff

In 2023, the staff increased to 15.8 full time equivalents related to 14.5 full time equivalents in 2022. As 18 % of the workforce consist of part-time (student) employees (2022: 60%), the actual number of employees is higher: 20 employees as at 31 December 2023 (31 December 2022: 30 employees). The proportion of females in the workforce has decreased to 21% as at 31 December 2023 (2022: 25%).

The Management Board would like to thank the entire team for their efforts in 2023.

Developments in the year

Events in 2023

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

The Group rebranded its acquired services to the Ease2pay brand name resulting in six different apps and labels under the Ease2pay brand name.

The publication of the financial statements 2022 was delayed up to 26 October 2023, due to changes in the Management Board and inaccuracies in administrative processes related to value added taxes. This resulted in listing measure commencing on 4 July and ending 31 October 2023.

The Group integrated its employee force by enhancing its terms of employment, ending contracts of ineffective employees and enhancing its monitoring via a HR portal.

The Group enhanced its customer services and administrative systems and processes by implementing customer services software, restructuring pin-terminal agreements with customers and enhancement of VAT administration for all the countries the Group operates.

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

Result for the year

The statement of profit or loss for 2023 can be summarised as follows:

EUR thousands	2023	2022	Change	Change %
Revenue	2,693	3,382	-689	-20%
Cost incurred from services and goods sold	-1,450	-2,532	1,082	-43%
Net revenue	1,243	850	393	46%
Employee benefits	-1,150	-1,107	-43	4%
Other operating expenses	-713	-1,533	820	-53%
EBITDA (Earnings before interest, tax, depreciation, and amortisation)	-620	-1,790	1,170	**-65%**
Amortisations, depreciations and impairment	-899	-24,633	23,734	-96%
Operating loss	-1,519	-26,423	24,904	-94%
Finance income or expenses(-)	41	-23	64	-278%
Income tax expense / income	109	-371	480	-129%
Loss for the year	-1,369	-26,817	25,448	-95%

In the year 2023, the revenue of platform fee increased with 36% to EUR 2.1 million, the total of the settlement fees amounting to EUR 1.4 million and the processing fees of EUR 0.7 million (see in note 4 Revenue and segment information of the financial statements 2023)(2022: platform fees increased with EUR 1.2 related to 2021 mainly due to the acquisition of Involtum). The transaction volume increased 64% to 7.7 million in 2023 (2022: 4.7 million).

Other revenues decreased with EUR 1.3 million as involvement in sales of equipment (switches or connectors) are reduced. Ease2pay facilitates parties to use platform services and supports customers to purchase this equipment from sellers directly.

Employee benefits increased by EUR 0.1 million, to EUR 1.2 million, due to an increase in the workforce. Management Board remunerations decreased by some EUR 0.1 million to EUR 0.2 million. The remuneration of the Supervisory Board was less than EUR 0.1 million, in line with 2022.

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

In 2022, the impairment loss of EUR 23.8 million resulting from the context of the market circumstances and strategic decisions and directional change after the acquisition of Involtum, dominated the net loss (see note 10 of the financial statements).

The net loss for the year resulted in EUR 1.4 million, a difference of EUR 25.4 million compared to 2022 that was dominated by the impairment loss in 2022.

Movements in intangible assets and property, plant and equipment

EUR thousands	Goodwill	Platforms and customer relationships	Property, plant and equipment
As at 1 January 2023	1,213	3,946	434
Investments	0	0	11
Amortisations and depreciations	0	-699	-200
As at 31 December 2023	1,213	3,247	245

The main change in the non-current assets is a decrease of EUR 0.9 million for amortisation of intangible assets and depreciation of property, plant and equipment.

Cash and cash equivalents
Cash and cash equivalents decreased with EUR 0.7 million in the year due to operational cash outflow to EUR 2.7 million.

Capital management
Ease2pay N.V. is responsible for the funding of the Group by issuance of equity or obtaining borrowings. Ease2pay N.V. finances its operational companies by intercompany loan facilities or equity contributions. The solvency ratio as at 31 December 2023 amounts to 71%, related to 75% on 31 December 2022.

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

Going concern
The Group experienced cash outflows of EUR 0.7 million, reducing cash and cash equivalents to EUR 2.7 million on 31 December 2023. In 2023, the operational cash outflow decreased to EUR 0.7 million compared to EUR 2.7 million in 2022, mainly because of to one-off advisory expenses in 2022.

The Group forecasts increasing cash generation from its activities in future years, which is underlined by the developments in 2023. The Group has sufficient liquidity to cover expenses payable for at least the twelve months from the publication date of this report (see also note 2.2 of the consolidated financial statements).

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. Although an investment in the platform was not made, a total of EUR 448 thousand (2022: EUR 247 thousand) was incurred in developing in-house software. This expenditure served to develop payment services for multi-story car parks and purchasing rights for travel on public transport. Although the expenditure was considerable, the expenses related mainly to platform maintenance.

Risk and governance

Risk profile

The Management Board is responsible for the existence and appropriate functioning of the Company's risk management and its internal control framework. Ease2pay continues to work on further development of its internal risk management organisation in 2023 specifically related to the further intergration of the activities of Involtum. Ease2pay is aware that risk management and internal control systems cannot provide absolute certainty that the commercial objectives can be achieved and cannot entirely prevent material misstatements, losses, fraud or breaches of law and regulations.

Risk management and control

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

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

The internal risk management and control systems for financial reporting includes measures such as consolidated periodic reports, assessments comparing current developments to budget, previous periods and operational expectations, like process volumes. The outcomes of these measures are regularly discussed within the Management Board and with the Supervisory Board. Ease2pay's risks on financial instruments is limited to primary financial instruments only (see financial statements 21 Financial risk management).

Ease2pay is exposed to limited credit risk for its outstanding receivables and concluded that this risk is acceptable, and no credit insurance is needed as this may be the most appropriate hedge measure. Ease2pay is not exposed to interest rate risk or commodity risk and has a limited and acceptable foreign currency transaction risk for UK Pound Sterling. Aforementioned aligns with the objects and policies of the Group based on the nature and size of the financial instruments exposure.

Strategy-related risks

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

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

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

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

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

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

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

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

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

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

Fraud risk

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

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

Liquidity risk

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

Listing risk

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

Legal risk

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

Dutch Corporate Governance Code

The Management Board uses the Dutch Corporate Governance Code as the basis for corporate governance in the business and offering optimum transparency. The Group applies the Dutch Corporate Governance Code 2022, which took effect from the financial year 2023 and is applicable to this annual report (see https://www.mccg.nl/publicaties/codes/2022/12/20/dutch-corporate-governance-code-2022).
The following documents are available in Dutch on Ease2pay's corporate website (https://investor.ease2pay.eu/):
- the articles of association of Ease2pay N.V.;
- the Management Board regulations;
- the Supervisory Board regulations, including the profile for the size and composition of the Supervisory Board;
- the code of conduct and whistle-blower's regulations;
- the insider trading regulations;
- the minutes of shareholders' meetings;
- the policy on bilateral contacts.

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

There are no conflicts of interest between either Ease2pay's Management Board or Ease2pay's Supervisory Board and the Company, although it should be noted that members of the Management Board own shares in Ease2pay N.V., as stated in the section 'Major holdings' of this Board report. 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 176 thousand. 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 Govrenance Code.

During 2023, Ease2pay departed from a limited number of points in the Dutch Corporate Governance Code. The main departures of the main or detailed principles (the numbering refers to the elements of the Code) are explained below:

Section corporate governance code	Substantive explanation of departure
1.3 internal audit function - The task of the internal audit function is to assess the design and operation of the internal risk management And control systems. The management board is responsible for the internal audit function. The supervisory board oversees the internal audit function and maintains regular contact with the person fulfilling this function.	In line with its limited size, Ease2pay has not appointed an internal auditor. Ease2pay intends to appoint an internal auditor when appropriate based on an increase in its size.
1.5.1 Duties and responsibilities of the audit committee - The audit committee undertakes preparatory work for the supervisory board's decision-making regarding the supervision of the integrity and quality of the company's financial and sustainability reporting and the effectiveness of the company's internal risk management and control systems, as referred to in best practice provisions 1.2.1 to 1.2.3 inclusive. It focuses among other things on the supervision of the management board with regard to: i. relations with, and compliance with, recommendations and follow-up of comments by the internal and external auditors and any other external party involved in auditing the sustainability reporting; ii. the funding of the company; and iii. the company's tax policy. This also applies for the principles: - 1.5.2 Attendance of the management board, internal auditor and external auditor at audit committee consultations; and - 1.5.3 Audit committee report. - 1.5.4 Supervisory board - The supervisory board should discuss the items reported on by the audit committee on the basis of the relevant best practice provision.	In line with it limited size of Ease2pay has not appointed an internal auditor and an audit committee. The supervisory board does, however, apply this recommendation and perform this principle as a whole.

Management Board's statements for this annual report

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

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

Statement pursuant to Section 5:25c of the Financial Supervision Act (Wet op het financieel toezicht)
The Management Board states that, to the best of its knowledge:

- the 2023 financial statements give a true and fair view of the assets, liabilities, financial position as at 31 December 2023 and the loss for the financial year 2023 of Ease2pay N.V. and the subsidiaries included in the consolidation;
- the 2023 Annual Report gives a true and fair view of the situation as at 31 December 2023 and developments at Ease2pay N.V. and the subsidiaries included in the consolidation during the 2023 financial year, and that the 2023 annual report describes the material risks that Ease2pay N.V. faces.

Outlook

Ease2pay will continue enhancing its strategy as started in 2023 focusing on services for merchants supported by Ease2pay's platform and mobile apps. Based on this strategy, Ease2pay aims to increase transaction volumes further. Ease2pay expects to continue its growth in revenue and improvement of its result, although the latter is expected to increase to a lower extent than in 2023 (see the section Result for the year above). It is not expected that significant investments will be made, nor that the financing of the company will change. It is foreseen that the number of employees will remain approximately the same.

Rotterdam, 26 April 2024
The Management Board

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

Report of the Supervisory Board

On 27 December 2022 two board members, E. Noomen and M. Hektor (both former Involtum directors) decided to step-down as directors of the Company and to end their activities from 1st April 2023. As a result of this decision, the Supervisory Board and Management Board met in the 1st quarter of 2023 on a regular basis to ensure a proper transition of the former directors' responsibilities, closely monitor the continuity of the business and to ensure that the integration of Involtum could be properly completed.

Based on the changed environment with rising interest rates and energy prices, the remaining management board members, in close discussion with the Supervisory Board, decided to revise the strategy, resulting in the decision not to invest in the expansion of Involtum's own charging stations network for trucks (Nomad Power), at least not in the medium term. It was decided to focus on the transaction processing on Involtum's platform. Taking into account these new conditions, the goodwill was reassessed for impairment, resulting in a significant write off of the goodwill originated from the Involtum acquisition in the 2022 annual report.

During the preparation of the annual report, inaccuracies in Involtum-related administrative processes and systems were identified, including the Company's VAT position. The nature of these inaccuracies first required an extensive evaluation before the annual report and the management report could be completed and published. As a result of the changed composition of the Management Board, and the administrative inaccuracies the company was not able to timely publish its audited annual report 2022. The impairment of the goodwill and delay of the publication was disclosed during the General Meeting of Shareholders at 29 June 2023. During this meeting shareholders indicated that the Management Board should provide a clearer picture of the strategy of the Company. The Supervisory Board challenged the Management Board during several session to further refine the business plan and strategy. During the Extraordinary Meeting of Shareholders at 13 December 2023 the Management Board provided an update on the Company's business plan and strategy. During this meeting, the audited 2022 financial statements and the annual report were adopted by the shareholders and the members of the Management Board and Supervisory Board had been discharged from liability for the performance of their duties during 2022. As a result of the necessary actions taken to adequately integrate and improve the administrative processes and systems of the Involtum activities, the management was able to publish its interim report 2023. Also, the preparation of the annual accounts 2023 is expected to be timely available in the second quarter of 2024.

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 an appropriate balance between expertise, experience, gender, competencies, personal qualities, (cultural) background and independency that best enables the Supervisory Board to discharge its various obligations in relation to the company and its stakeholders. Currently the Supervisory Board consists of two men and two women.

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

Meetings of the Supervisory Board

The Supervisory Board had, next to the two shareholders' meetings, in 2023 ten formal meetings together with the Management Board. Next to these formal meetings the Supervisory Board had several internal calls and meetings without the Management Board, to discuss the continuity of the business, the strategy of the Company, the impairment of the goodwill, the delay of the publication of the audited financial statements, questions from shareholders and the auditor and to evaluate the functioning of the Management Board and the functioning of 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.

Main topics during these meetings were:

- the Company's strategy, the business developments and continuity and liquidity position
- the annual report 2022 including the impairment of goodwill and inaccuracies in the VAT position
- the 2022 audit findings as disclosed by the auditor
- the business plan and budget for 2024
- the completion of the integration of Involtum
- the ability of the Company to retain and hire adequate staff.
- the audit plan for the audit of the 2023 annual report as disclosed by the auditor
- the semi-annual report and Q1 and Q3 figures
- tax related topics
- fraud related topics
- risk management and internal controls
- cybersecurity related topics
- reporting format and related KPI's
- respective tasks and responsibilities of the individual member of the Management Board, cooperation within the Management board and functioning of the Management Board as a whole.

Independence of Supervisory Board Members

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

Self-evaluation by the Supervisory Board and remuneration of the Supervisory Board

During 2022 and 2023 the current Supervisory Board members worked intensively together. A self-evaluation has been performed, resulting in some areas for improvement. For example, it is the aim to make the agenda of the meetings more consistent, consisting of repetitive regular items added with some special, predefined themes. Also, information provided by the Management Board has to be provided timely to enable the board members to be well prepared.

During the Extraordinary Meeting of Shareholders on 13 December 2023, the remuneration report was 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 22.3 of the consolidated financial statements.

Evaluation and remuneration of the Management Board
During 2022 the functioning of the Management Board was not optimal, amongst others resulting in the step-down of two directors. The Supervisory Board evaluated the functioning of the Management Board in 2023 during an exit interview with the former Involtum directors and also with the current Management Board members during an evaluation interview. Based on these interviews feedback was provided and lessons were taken for the future.

During the Extraordinary Meeting of Shareholders on 13 December 2023, it was decided to change the annual remuneration of the Management Board members (EUR 88,000 for each member). Reference is made to note 22.3 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 Board members, Supervisory Board members, shareholders and/or other relevant parties took place in 2023.

Internal Audit Function
In line with its limited size, Ease2pay did not appoint an internal auditor in 2023. 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.

2023 Financial statements
The Supervisory Board is pleased to present timely the annual report 2023 of Ease2pay N.V., as prepared by the Management Board. The financial statements have been audited by PricewaterhouseCoopers Accountants N.V., issuing 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 2023 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 2023;
- to discharge the members of the Supervisory Board from liability for the performance of their duties during 2023.

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 2023.

Rotterdam, 26 April 2024

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

Financial statements 2023

Consolidated financial statements 2023

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

EUR thousands	Note	2023	2022
Revenue	4	2,693	3,382
Cost of revenue	5	-1,450	-2,532
Net revenue		1,243	850
Employee benefits	6	-1,150	-1,107
Depreciation and amortisation	11, 12	-899	-867
Impairment losses of goodwill	10	0	-23,766
Other operating expenses	7	-713	-1,533
Operating loss		-1,519	-26,423
Finance income and expenses(-)	8	41	-23
Loss before income tax		-1,478	-26,446
Income tax expense or income(-)	9.2	109	-371
Loss for the period attributable to shareholders		-1,369	-26,817
Other comprehensive income			
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
Other comprehensive income or loss(-) for the period		0	0
Total comprehensive income or loss(-) attributable to shareholders		-1,369	-26,817
Loss per share (expressed in EUR per share)	16.2		
Basic loss(-) per share		-0.06	-1.17
Diluted loss(-) per share		-0.06	-1.17

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

Consolidated statement of financial position as at 31 December

EUR thousands	Note	2023	2022
Assets			
Non-current assets			
Goodwill	10	1,213	1,213
Intangible assets	11	3,247	3,946
Property, plant and equipment	12	245	434
Total non-current assets		4,705	5,593
Current assets			
Trade and other receivables	13	1,342	1,294
Amounts entrusted to Stichting Beheer Derdengelden Ease2pay	14	944	747
Cash and cash equivalents	15	2,669	3,378
Total current assets		4,955	5,419
Total assets		9,660	11,012
Equity and liabilities			
Equity	16		
Share capital		2,354	2,354
Share premium		37,057	37,057
Accumulated losses		-32,550	-31,181
Total equity		6,861	8,230
Non-current liabilities			
Deferred tax liabilities	9.3	463	572
Total non-current liabilities		463	572
Current liabilities			
Liabilities Stichting Beheer Derdengelden Ease2pay	18	941	750
Trade and other liabilities	19	1,395	1,460
Total current liabilities		2,336	2,210
Total equity and liabilities		9,660	11,012

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

Consolidated statement of cash flows
for the year ended 31 December

EUR thousands	**Note**	**2023**	**2022**
Loss before income tax		-1,478	**-26,446**
Adjustments for			
Depreciation, amortisation and goodwill impairment	11, 12	899	24,633
Interest income(-) or expenses recognised in profit or loss	8	-41	23
Changes in working capital			
Trade and other receivables	13	-41	-731
Amounts entrusted to Stichting Beheer Derdengelden Ease2pay	14	-197	-403
Liabilities Stichting Beheer Derdengelden Ease2pay	18	191	402
Trade and other liabilities	19	-65	-162
Net cash used in(-) operations		**-732**	**-2,684**
Interest received or paid (-)		34	-17
Income taxes paid		0	0
Net cash used in(-) operating activities		**-698**	**-2,701**
Cash flows from investing activities			
Acquisition of business combination		0	105
Payments for financings in property, plant and equipment	12	-11	-6
Net cash flow used in(-) or from investing activities		**-11**	**99**
Cash flows from financing activities			
Proceeds from issue of ordinary shares	16.1	0	5,978
Net cash flow from financing activities		**0**	**5,978**
Net decrease or increase in cash and cash equivalents		-709	3,376
Cash and cash equivalents as at 1 January	15	3,378	2
Cash and cash equivalents as at 31 December	15	**2,669**	**3,378**

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

Consolidated statement of changes in equity for the year ended 31 December

EUR thousands	Note	Share capital	Share premium	Accumulated deficits	Total
Balance as at 1 January 2023	16	**2,354**	**37,057**	**-31,181**	**8,230**
Loss for the period		0	0	-1,369	**-1,369**
Other comprehensive income		0	0	0	**0**
Total comprehensive income or loss(-)		**0**	**0**	**-1,369**	**-1,369**
Total transactions with shareholders		**0**	**0**	**0**	**0**
Balance as at 31 December 2023	16	**2,354**	**37,057**	**-32,550**	**6,861**
Balance as at 1 January 2022	16	**1,055**	**4,233**	**-4,364**	**924**
Loss for the period		0	0	-26,817	**-26,817**
Other comprehensive income		0	0	0	**0**
Total comprehensive income or loss(-)		**0**	**0**	**-26,817**	**-26,817**
Transactions with shareholders					
Issuance of shares	16.1	1,299	32,824	0	**34,123**
Total transactions with shareholders		**1,299**	**32,824**	**0**	**34,123**
Balance as at 31 December 2022	16	**2,354**	**37,057**	**-31,181**	**8,230**

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

Notes to the consolidated financial statements

1 General

Ease2pay N.V. supports its customers with an intelligent activation and payment platform. With it, operators of gas stations, charging stations, parking garages, ports, markets, truck and camper parks create self-service options for their users. Users control their visit and the use of all facilities of a location in one convenient app: Book, Stay, Use & Pay. Apps on users' mobile phones are connected with the Eas2pay's Internet-of-Things ('IoT') platform creating the self service for the location and it's facilities. Ease2pay intelligent activation and payment platform aims to decrease the costs of their customers locations and increase the available service times for sales of locations.

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 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 by Currence as an eMandate Service Provider (MSP) and certified as a Collecting Payment Service Provider (CPSP) for iDEAL.

These financial statements were authorised for issue by the Management Board and the Supervisory Board on 26 April 2024. The adoption of these financial statements will be scheduled for the shareholders in the next General Meeting (GM), on a date that will be announced on the investor's website of the Company.

2 Basis of preparation and general accounting policies

2.1 Statement of compliance

The consolidated financial statements have been prepared in accordance with the International Financial Reporting 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.

2.2 Basis of preparation

The consolidated financial statements have been prepared on historical cost basis, unless stated otherwise. Income and expenses have been accounted for on an accrual basis.

Going concern

The Group has prepared its financial statements using going concern accounting policies. The Group experienced net cash outflows of EUR 0.7 million, reducing cash and cash equivalents to EUR 2.7 million on 31 December 2023. In 2023, the operational cash outflow was EUR 0.7 million negative, compared to EUR 2.7 million negative in 2022, in prior year mainly related to one-off advisory expenses related to the Involtum acquisition.

The Group forecasts increasing cash generation of its activities in future years due to an increase of revenues and transaction volume, which is underlined by the developments in 2023. The Group has sufficient liquidity to cover expenses payable for at least the twelve months from the publication of this report.

Changes in accounting policies effective as from 1 January 2023

- Amendments to IAS 1 Presentation of Financial Statements and IFRS Practice Statement 2 Making Materiality Judgements: “Disclosure of Accounting policies” require disclosing material accounting policy information and clarify that accounting policy information is material if users need this to understand the financial statements. These amendments affect the disclosures of the consolidated financial statements.

- Amendments to IAS 8 Accounting policies, Changes in Accounting Estimates and Errors: “Definition of Accounting Estimates” changes 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 changes in accounting estimates. These amendments do not have a material impact.

- Amendments to IAS 12 Income Taxes: “Income Taxes: Deferred Tax related to Assets and Liabilities arising from a Single Transaction” 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 are not expected to have a material impact.

- Amendments to IAS 12 *Income taxes* “International Tax Reform – Pillar Two Model Rules”, is immediately effective. The amendments require to introduce a temporary exception from accounting for deferred taxes arising from the implementation of the OECD Pillar Two model rules, together with disclosure requirements. The Group is not in scope for the Pillar Two rules and therefore these amendments are not applicable.

- The standard IFRS 17 “Insurance Contracts” and the related amendments to IFRS 17 “Insurance contracts: Initial Application of IFRS 17” and “IFRS 9 – Comparative Information” are not applicable for the Group.

See note 23 for amendments in IFRS standards and interpretations that became effective after the financial year 2023.

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 3.1 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. Non-monetary items that are measured in terms of historical cost in a foreign currency are not translated. 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.

The Group classifies all other liabilities as non-current. Deferred tax assets and liabilities are classified as non-current assets and 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 only has financial assets with a short lifetime, like trade and other receivables. The credit loss allowance may be determined for the lifetime expected credit loss for receivables with a short lifetime (simplified approach) and is recognised within other operating expenses (if any).

Applying the simplified method, 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.

Financial assets and financial liabilities measured at fair value in the balance sheet are grouped into three levels of the fair value hierarchy. The three levels are defined based on the observability of significant inputs to the measurement, as follows:

- Level 1: Quoted prices (unadjusted) in active markets for identical assets or liabilities;
- Level 2: Inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly or indirectly; or
- Level 3: Unobservable inputs for the asset or liability.

The fair values of borrowings are determined by using a discounted cash flow method, using a discount rate that reflects the borrowing rate as at the end of the reporting period.

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 profit or loss before tax for the effects of transactions of a non-cash nature, any deferrals or accruals of past or future operating cash receipts or payments and items of income or expense associated with investing or financing cash flows.

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

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

3 Significant accounting judgements and estimates

In preparing these consolidated financial statements, the Management Board has made judgements and estimates that affect the application of the Group’s accounting policies and the reported amounts of assets, liabilities, income and expenses. Actual results may differ from these estimates.

3.1 Judgements

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 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 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 mentioned in note 2.3 - (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 these services purchased from financial institutions. The processing fees are based on these related payment costs and other relevant costs for the processing services.

3.2 Estimates

Impairment test of goodwill and non-current assets of Involtum
On an annual basis, the group tests whether goodwill (together with other non-current assets of a cash-generating unit, see note 10) is subject to any impairment. For the 2023 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 period. See note 10 for further details on these assumptions.

Measurement of the parking services platform
The Group assesses the measurement of the parking services platform based on historical cost less amortisations and impairments, if applicable,

by estimating the expected future earning capacity. See note 11 for further details of this assessment.

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

4 Revenue and segment information

4.1 Material accounting policy

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

A performance obligation is the unit of account for revenue recognition. At contract inception, the Group identifies the performance obligations within the contract. To determine whether a promised service (or bundle of services) is distinct, the Group applies judgment using two criteria:
- Capable of being distinct: The customer can benefit from the good or service on its own or together with other readily available resources.
- Distinct within the context of the contract: The Group considers a promise distinct within the context of the contract when the promised transfer of the good or service is separately identifiable from other promises in the contract.

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

Besides these fees, the Group provides connectors to customers to be able to connect to the platform. These performance obligations are satisfied at a point in time. The Group also provides other services mainly providing power to customers via its public connectors or maintenance of the platform to connect or provide services to customers, these performance obligations are satisfied over 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.

4.2 Revenue

EUR thousands	2023	2022
Settlement fees	1,393	869
Processing fees	734	697
Platform revenue	2,127	1,566
Other services (performance obligations satisfied over time)	189	670
Other services (performance obligations satisfied at a point-in-time)	377	1,146
	2,693	3,382

4.3 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 and are identified as 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 financial statements, due to the limited size of the reporting segment and the operations of the payment platform.

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

EUR thousands	2023	2022
Cost of revenue	-1,450	-2,532
Employee benefits	-1,150	-1,107
Other operating expenses	-713	-1,533
Total	-3,313	-5,172
Revenue	2,693	3,382

Revenues of approximately EUR 1,172 thousand (2022: EUR 1,565 thousand) are derived from a single external customer.

5 Cost of revenue

EUR thousands	2023	2022
Cost incurred from financial institutions related to payment transactions	980	904
Cost for power supply and other platform related services	109	511
Cost of goods sold to enable platform services	361	1,117
	1,450	2,532

Cost incurred from financial institutions related to payment transactions include expenses that relate to external expenses to service these transactions. Cost for power supply and other platform related services include expenses that relate to external expenses for power purchases. Cost of goods sold to enable platform services include expenses for new, expanding and replacing existing connectors that are sold to customers.

6 Employee benefits

Material accounting policy

Short-term employee benefits are expensed as the related service is provided. A liability is recognised for the amount expected to be paid if the Group has a present legal or constructive obligation to pay this amount because of past service provided by the employee and the obligation can be estimated reliably. Staff costs comprise directly attributable costs of staff, Management Board and Supervisory Board members, social security contributions, pension contribution payments and temporary staff expenses.

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

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

Employee expenses

EUR thousands	2023	2022
Wages and salaries	894	756
Social security contributions	160	135
Pension contribution payments	8	7
Other employee expenses	88	209
	1,150	1,107

Other employee benefits include expenses of external business development staff. The Group received government grants related to employee activities in the amount of EUR 17 thousand (2022: EUR 30 thousand) included as part of the wages and salaries.

Workforce

The average number of employees is summarised below.

Average number of FTEs	2023	2022
Management	2.0	3.8
Platform and administrative	13.8	10.7
	15.8	14.5

All employees are employed in the Netherlands.

7 Other operating expenses

EUR thousands	2023	2022
Advisory and consultancy expenses	350	1,117
Other expenses	363	416
	713	1,533

The decrease of the other operating expenses is due to the specific expenses in 2022 related to the acquisition of Involtum. See note 25.2 Other expenses in the company financial statements for the disclosure of the remuneration of independent auditors.

8 Finance income and expenses

See note 2.7 for the relevant accounting policy.

EUR thousands	2023	2022
Interest income	41	0
Interest expenses	0	-23
	41	-23

9 Income taxes

9.1 Material accounting policy

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

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

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

The carrying amount of deferred tax assets is reviewed at each reporting date and adjusted to the extent that it is (no longer) probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered.

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 thousands	2023	2022
Current tax benefits or expenses(-)	0	0
Deferred tax benefits or expenses(-)	109	-371
Income tax income or expense(-)	109	-371

Reconciliation of the effective income tax rate

A tax rate of 19.0% (2022: 15.0%) is applicable to profits with a threshold of EUR 200 thousand (2022: EUR 395 thousand). Profits exceeding this amount are subject to a tax rate of 25.8% (2022: 25.8%).

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

EUR thousands	2023	2022
Loss before income tax	-1,478	-26,446
Income tax benefit calculated at 25.8% Dutch income tax rate	381	6,823
Effect of lower tax rate for income up to EUR 200 thousand (2022: EUR 395 thousand)	-14	-43
Remeasurement deferred tax asset of unused tax losses	0	-457
Tax losses not eligible to recognise deferred tax assets	-258	-6,694
Income tax income or expense (-)	109	-371

9.3 Deferred taxes

The changes in deferred taxes are summarised below.

2023 *EUR thousands*	As at 1 January	Profit or loss	As at 31 December
Intangible assets	-462	60	-402
Property, plant and equipment	-110	49	-61
	-572	109	-463

2022 *EUR thousands*	As at 1 January	Business combinations	Profit or loss	As at 31 December
Intangible assets	0	-507	45	-462
Property, plant and equipment	0	-151	41	-110
Unused tax losses	0	457	-457	0
	0	-201	-371	-572

Some EUR 81 thousand of the deferred tax liabilities is expected to be released within one year (2022: EUR 100 thousand). In 2022, the deferred tax for unused tax loses arisen at the acquisition of Involtum were remeasured at nil based on the existing historical tax losses of both Ease2pay and Involtum.

Expiry period of unrecognised tax losses

Unused tax losses are not recognised due to the advancing negative results 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, but a longer period is needed to compensate all losses. The tax losses are summarised hereafter.

Expiration of the unrecognised deferred taxes

EUR thousands	2023	2022
Unlimited	12,828	12,825
	12,828	12,825

As from 2023, a tax rate of 19% (2022: 15%) has been applied to the unused tax losses for results of EUR 200 thousand per year (2022: EUR 395 thousand per year) and 25.8% to profits above this threshold (2022: 25.8%). Based on the tax rate of 25.8%, the unrecognised tax losses represent a tax asset of EUR 3,290 thousand (2022: EUR 3,191 thousand, based on a tax rate of 25.8%).

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 thousands	2023	2022
As at 1 January		
Cost	24,979	0
Accumulated impairment losses	-23,766	0
Balance as at 1 January	1,213	0
Acquired in business combinations	0	24,979
Impairment losses	0	-23,766
Changes in the year	0	1,213
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. The present value of the expected cash flows of each unit is determined by applying a suitable discount rate reflecting current market assessments of the time value of money and risks specific to the segment.

Assumptions used

The Group distinguishes two cash generating units:

- NomadPower and related services: a service line with activities for electricity supply and charging infrastructure and digital payment for self-service in ports, truck parks, camp sites, marinas and carwashes; and
- Communication with devices connected: a services line with activities to activate and deactivate washing machines, dryers and/or other equipment for among others launderette via the platform. The total goodwill relates to this cash generating unit.

The value in use of the cash generating units NomadPower and related services and Communication with devices connected are based on the cash flow projections reflect increasing profit margins in the forecast five-year period. After this period the cash flows are extrapolated. No expected efficiency improvements have been considered and prices and wages reflect publicly available forecasts of inflation in the industry over the forecast five-year period. Management is currently not aware of any other reasonably possible changes to key assumptions that would cause a cash-generating unit's carrying amount to exceed its recoverable amount. The discount rate and long-term growth rate are shown below.

	Discount rate		Long-term growth rate	
	2023	2022	2023	2022
Communication with devices connected	16.6%	17.5%	2.2%	2.4%

Results impairment test

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

Carrying amount of goodwill *EUR thousands*	2023	2022
Communication with devices connected	1,213	1,213

In 2022, all the goodwill allocated to the cash generating unit NomadPower and related services was impaired amounting to EUR 23.8 million. The main cause of the impairment was the cancelation of further expansions of Group's charging station network for trucks. The Group decided focusing on its switching platform, at least for the medium term. The expansion of charging stations requires additional capital. During the second half of 2022, it became clear that the Group was unable to obtain sufficient capital for this expansion. In the year 2022, significant challenges arose in this context, such as the higher and volatile power prices, which required higher capital requirements for a company in this industry, and high inflation, which substantially increased the capital required for such an investment. The Group decided to optimise the processes of these activities and aim for further growth of the platform switching services. This resulted in lower expected future cash inflows, significantly lower to make up the purchase price of this part of Involtum Holding B.V. In 2022, the cash generating unit of NomadPower and its related services had a value in use of EUR 1.1 million and equaled its carrying amount after impairment of goodwill.

The value in use of the cash generating unit Communication with devices connected is EUR 5 million (2022: EUR 2.5 million) and the carrying amount of the related assets is EUR 2.2 million (2022: EUR 2.3 million).

Sensitivity

As at 31 December 2023, the cash generating unit Communication with devices connected has sufficient headroom for possible changes in key assumptions. The cash generating unit Communication with devices connected would not be impaired if the discount rate increases by 1% (no impairment if the discount rates increased 1%). The sensitivity assessment for 2022 was:

Cash generating unit: Communication with devices connected *EUR thousands*	Headroom	Discount rate change of 1%	Long-term growth change of 0.5%
2022	0.2	0.4	0.1

11 Intangible assets

Material accounting policy

Intangible assets represent the payment transaction platform (the “platform”) that provides services for the settlement of parking and fuelling, Internet of Things switching, transaction platform and other 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.

Intangible assets arising from development are recognised provided that the following criteria are met (i) the development costs can be measured reliably, (ii) the activities are technically and commercially feasible, (iii) the Group intends to and has sufficient resources to complete the project, (iv) the Group has the ability to use or sell the software, and (iv) the activities will likely generate future economic benefits. Development costs not meeting these criteria for capitalisation are expensed as incurred.

Intangible assets arising from development or acquired separately 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 448 thousand for research and development expenses (2022: EUR 247 thousand).

Changes in intangible assets

EUR thousands	Platform technology	Customer relationships	Total
As at 1 January 2023			
Cost	4,159	1,195	5,354
Accumulated amortisation	-1,288	-120	-1,408
Carrying amount as at 1 January 2023	2,871	1,075	3,946
Changes in the year			
Amortisation charge	-579	-120	-699
	-579	-120	-699
As at 31 December 2023			
Cost	4,159	1,195	5,354
Accumulated amortisation	-1,867	-240	-2,107
Carrying amount as at 31 December 2023	2,292	955	3,247
Useful life in years	5 - 10	10	
Remaining useful life in years	3 - 7	8	

EUR thousands	Platform technology	Customer relationships	Total
As at 1 January 2022			
Cost	2,529	0	2,529
Accumulated amortisation	-710	0	-710
Carrying amount as at 1 January 2022	1,819	0	1,819
Changes in the year			
Acquired through business combination	1,630	1,195	2,825
Amortisation charge	-578	-120	-698
	1,052	1,075	2,127
As at 31 December 2022			
Cost	4,159	1,195	5,354
Accumulated amortisation	-1,288	-120	-1,408
Carrying amount as at 31 December 2022	2,871	1,075	3,946
Remaining useful life in years	4 - 8	9	

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 thousands	2023	2022
As at 1 January		
Cost	607	6
Accumulated depreciation	-173	-4
Carrying amount as at 1 January	434	2
Changes in the year		
Acquired through business combination	0	595
Additions	11	6
Depreciation charge	-200	-169
	-189	432
As at 31 December		
Cost	618	607
Accumulated depreciation	-373	-173
Carrying amount as at 31 December	245	434
Useful life in years	2 - 5	2 - 5

In 2023, the depreciation expenses include an impairment loss of EUR 71 thousand (2022: EUR 49 thousand) for some items of other equipment due to damages.

13 Trade and other receivables

See note 2.7 for the material accounting policy.

EUR thousands As at 31 December	2023	2022
Trade receivables	338	276
Receivables outstanding for merchants	754	422
Amounts to be invoiced	138	162
Value added tax receivable	1	110
Other receivables and accruals	111	324
	1,342	1,294

The aging of the trade receivable is shown below.

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

As at 31 December 2022 *EUR thousands*	Gross amount	Credit loss allowance	Carrying amount
Not past due	193	0	193
0 to 30 days	30	0	30
30 to 60 days	8	0	8
More than 60 days	47	-2	45
Total	278	-2	276

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. For the services of the Internet of Things switching and transaction platform and other goods provided, the Group has direct receivables from its customers. Merchants bear the credit risk of receivables outstanding for merchants.

The movement of the credit loss allowance is summarised below.

EUR thousands	2023	2022
Balance as at 1 January	2	0
Additions	3	2
Balance as at 31 December	5	2

14 Amounts entrusted to Stichting Beheer Derdengelden Ease2pay

See note 2.7 for the material accounting policy.

Amounts entrusted to Stichting Beheer Derdengelden Ease2pay are amounts received for the services of the providers of parking and fuelling services and amount to EUR 944 thousand (2022: EUR 747 thousand). The amounts are separated in an entity segregated from the Group, the 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.

15 Cash and cash equivalents

See note 2.7 for the material accounting policy.

The cash and cash equivalents amounting to EUR 2,669 thousand (2022: EUR 3,378 thousand) were available to the Group without any restrictions (2022: no restrictions). The Group does not receive or pay interest on its cash and cash equivalents, except for amounts held on a deposited account (interest rate received as at 31 December 2023 of €STR less 1,25%; 2022: 0.0%). Note 21.1 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.

Changes in shares issued

The authorised share capital of EUR 11.0 million (2022: EUR 11.0 million) is divided into 110,000,000 ordinary shares with a par value of EUR 0.10 (2022: 110,000,000 ordinary shares with a par value of EUR 0.10). The issued share capital is summarised below.

Number of ordinary shares issued and fully paid	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 December	23,542,215	23,542,215

Changes in 2022

On 19 January 2022, the Group obtained control over Involtum Holding B.V. by acquiring all of the shares of Involtum Holding B.V. and transferred 10,714,792 new issued shares of Ease2pay N.V. to the sellers valued at EUR 27.6 million.

On 19 January 2022, the Group successfully completed a private placement share issuance to a group of majority shareholders. The Group issued 2,108,344 shares of EUR 3.02 each, resulting in cash proceeds of EUR 6,375 thousand. The emission price was based on the weighted trade-volume average price of ordinary shares on Euronext Amsterdam over a period of 90 days before the Group's press release on 29 November 2021.

On 19 January 2022, the Group converted its liability of its credit facility of EUR 509 thousand including accrued interest into 168,871 shares of EUR 3.02 each.

In 2022, the Group incurred cost for the share issuance amounting to EUR 396 thousand in the year.

See the consolidated statement of changes in equity for changes in the equity components in the year and see note 28.1 of the company financial statements for more detailed information.

16.2 Basic and diluted loss per share

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

For the year ended 31 December	2023	2022
Balance on 1 January (in thousand shares)	23,542	10,550
Weighted effect of shares issued in the year (in thousand shares)	0	12,316
Weighted average number of shares for the period	23,542	22,866
Loss after tax attributable to shareholders (in EUR thousand)	-1,369	-26,817
Basic and diluted loss per share (in EUR)	-0.06	-1.17

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 6.9 million on 31 December 2023 (2022: EUR 8.2 million). The Management Board also monitors events in relation to the development phase of the Group's business. The current scale-up phase is not suitable for setting rigid quantitative targets. The Management Board strives for a balanced development for the further rollout of the platform and activities, resulting in future growth of the Group's earnings. In the year under review, the Group's capital management approach has not changed. The Group is not subject to any externally imposed capital requirements.

On 31 December 2023, the ratio of liabilities of EUR 2.8 million (2022: EUR 2.8 million) to equity of EUR 6.9 million (2022: EUR 8.2 million) was 0.41 (2022: 0.34). The change is due to the loss in the financial year.

17 Borrowings

See note 2.7 for the material accounting policy.

Changes in borrowings

EUR thousands	2023	2022
Balance as at 1 January	0	509
Borrowings converted into equity (see note 16.1)	0	-509
Balance as at 31 December	0	0
Current borrowings as at 31 December	0	0

On 19 January 2022, the Group converted its liability of this credit facility of EUR 509 thousand including accrued interest into equity (see note 16.1). This facility had an end date of 30 June 2022 and was provided on 18 December 2019 and extended on 29 April 2021. The interest rate of the facility was 5.0% per annum.

18 Liabilities Stichting Beheer Derdengelden Ease2pay

See note 2.7 for the material accounting policy.

The liabilities of Stichting Beheer Derdengelden Ease2pay are summarised below.

EUR thousands	2023	2022
Amounts from users of the platform to be used to pay parking and fuel providers (EGI credits)	374	322
Amounts payable to providers of parking services or fuel (merchants)	567	428
	941	750

19 Trade and other liabilities

See note 2.7 for the material accounting policy.

EUR thousands As at 31 December	2023	2022
Trade payables	60	90
Payables related to merchants	771	254
Wage and value added taxes payable	80	117
Other liabilities	484	999
Total	1,395	1,460

On 31 December 2022, the value added tax liability amounted to EUR 103 thousand, incuding an estimate for the finalising of some historical tax declarations, in 2023 the Group paid some additional EUR 25 to settle this value added tax position.

20 Contingencies

20.1 Short-term leases

Material accounting policy

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

Lease expenses

The Group’s short-term lease contract ended in September 2023 and renewed this in a contract that can be terminated monthly by both lessor or lessee. In 2023, the Group included EUR 68 thousand for short-term lease expenses in the other operational expenses in the consolidated statement of profit or loss (2022: EUR 50 thousand). On 31 December 2023, the Group’s short-lease commitment was EUR 10 thousand (31 December 2022: EUR 34 thousand).

21 Financial risk management

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

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

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

21.1 Credit risk

Credit risk is the risk that one party to a financial instrument will cause a financial loss for the other party 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 switching platform activities is attributable to the Group’s customer, only a 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+ respectivily from Standard & Poors, Moody's and Fitch respectively. 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.

21.2 Liquidity risk

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

On 31 December 2023, the Group had EUR 2,669 thousand in cash and cash equivalents at its free disposal (31 December 2022: EUR 3,378 thousand). On the same date, the Group had no credit facility (2022: no credit facility.

The expected cash outflows of the Group are as follows:

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

As at 31 December 2022 *EUR thousands*	Carrying amount	Total Cash outflows	Less than 6 months
Liabilities to Stichting Beheer Derdengelden Ease2pay	750	750	750
Trade and other liabilities	1,460	1,460	1,460
Total	2,210	2,210	2,210

21.3 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 2023, the Group was not exposed to any interest rate risk as it has no interest-bearing debts (2022: not exposed).

Foreign currency risk

The Group has low foreign currency risk exposure, as a limited number of Internet of Things switching, and transaction platform services 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, cash and cash equivalents, borrowings and other current liabilities, are reasonable approximations of the fair value of the instruments.

22 Related party transactions

22.1 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. Related parties of the Group are its key management and its majority shareholder.

22.2 Group companies

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

Name and seat	Share as at 31 December 2023	2022
Ease2pay B.V., Rotterdam, The Netherlands *	100%	100%
Ease2platform B.V., Rotterdam, The Netherlands*	100%	100%
Involtum Holding B.V., Rotterdam, The Netherlands*	100%	100%
Involtum Services B.V., Rotterdam, The Netherlands*	100%	100%
Nomad Power B.V., Rotterdam, The Netherlands*	100%	100%
Yoreon B.V., Rotterdam, The Netherlands*	100%	100%

* For companies marked a declaration of joint and several liability pursuant to Section 403(1)(f), Part 9, Book 2 of the Dutch Civil Code is provided.

22.3 Management and Supervisory Boards

Management Board

The members of the Management Board are the 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.

EUR thousands	2023 Salaries - short-term employee benefits	2023 Total employee benefits	2022 Salaries - short-term employee benefits	2022 Total employee benefits
Mr Jan H.L. Borghuis	88	88	82	82
Mr Gijs J. van Lookeren Campagne	88	88	82	82
Mr Maarten L. Hektor (from 19 January 2022 to 27 December 2022)	0	0	82	82
Mr Edwin M. Noomen (from 19 January 2022 to 27 December 2022)	0	0	82	82
	176	176	328	328

The Management Board members are not entitled to pension premiums as part of their remuneration. In the year under review, loans were not provided to the members of the Management Board members (2022: no loans).

Supervisory Board

In 2023 and 2022, 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. On 30 June 2022, Ms Melis, Ms Terpstra, Mr Withagen and Mr De Witte were appointed and Mr Fahrner and Ms Van der Veer resigned.

EUR thousands	2023	2022
Mr W.C.H. Fahrner (until 30 June 2022)	0	5
Ms Manuela N.D. Melis (from 30 June 2022)	12	6
Ms Marijke A.J. Terpstra (from 30 June 2022)	12	6
Ms N. van der Veer (until 30 June 2022)	0	5
Mr Heini C.A.M. Withagen (from 30 June 2022)	12	6
Mr Tom M. de Witte (from 30 June 2022)	15	8
	51	36

22.4 Shareholders

The transactions and balances at year-end with the shareholder with a significant influence, The Internet of Cars V.O.F., for the year are set out below (see also notes 17.1):

EUR thousands	Transactions		Balances	
	2023	2022	2023	2022
Credit facility	0	-509	0	0

The majority shareholder participated in the share issuance on 19 January 2022 for EUR 509 thousand by converting the loan into new issued shares.

23 New and/or amended IFRS standards and/or interpretations issued but not yet effective

The standards and interpretations that are issued, 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.

IFRS standards and interpretations endorsed by the European Union

- Amendments to IFRS 16 *Leases*: "Lease Liability in a Sale and Leaseback", expected to be effective as from 1 January 2024. 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. As the Group has no lease, these amendments will have no impact on the Group's equity and result.
- Amendments to 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" expected to be effective as from 1 January 2024. These amendments modify the requirements that were introduced by the amendments "Classification of Liabilities as Current or Non-current on how an entity classifies debt and other financial liabilities as current or non-current in particular circumstances: Only covenants with which an entity is required to comply on or before the reporting date affect the classification of a liability as current or non-current". In addition, an entity 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. These amendments are not relevant for the Group as it has no borrowings that are subject to covenants.

IFRS standards and interpretations issued by the International Accounting Standard Board (IASB) and not yet endorsed by the European Union

The changes in standards mentioned below are not yet endorsed by the European Union. The effective dates mentioned are determined by the International Accounting Standard Board (IASB).

- Amendments to IAS 7 *Statement of Cash Flows* and IFRS 7 "Supplier Finance Arrangements", expected to be effective as from 1 January 2024. The amendments require to add disclosures about supplier finance arrangements. These amendments are not applicable for the Group.
- Amendments to IAS 21 *The Effects of Changes in Foreign Exchange Rates*: "Lack of Exchangeability", are expected to be effective as from 1 January 2025. The amendments clarify when and how to determine whether a currency is exchangeable into another currency. Additional disclosures need to be made in the financial statements when a currency is not exchangeable. The Group assesses the impact of these amendments.

Company financial statements 2023

Company statement of profit or loss for the year ended 31 December

EUR thousands	Note	2023	2022
Wages and salaries	25	-183	-156
Social security and pension contributions	25	-37	-28
Other expenses	25	-556	-1,229
Operating result		-776	-1,413
Interest income	26	211	52
Interest expenses		0	-16
Result group companies	26	-804	-25,440
Loss before tax		-1,369	-26,817
Income tax expense		0	0
Result after tax		-1,369	-26,817

Company statement of financial position Before appropriation of result for the year as at 31 December

EUR thousands	Note	2023	2022
Non-current assets			
Non-current financial assets	26	4,463	5,135
Total non-current assets		4,463	5,135
Current assets			
Other receivables	27	22	62
Cash and cash equivalents		2,633	3,352
Total current assets		2,655	3,414
Total assets		7,118	8,549
Equity and liabilities			
Equity	28		
Share capital		2,354	2,354
Share premium		37,057	37,057
Accumulated losses		-31,181	-4,364
Loss for the year		-1,369	-26,817
Total equity		6,861	8,230
Current liabilities			
Trade and other liabilities	30	257	319
Total current liabilities		257	319
Total equity and liabilities		7,118	8,549

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

Notes to the Company financial statements

24 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).

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 Dutch Civil Code. Based on Section 362(8), Part 9 of Book 2 of the Dutch Civil Code, the consolidated financial statements have been prepared in accordance with the International Financial Reporting Standards as adopted by the European Union (IFRS-EU) and with Part 9 of Book 2 of the Dutch Civil Code. 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.

25 Personnel and other expenses

25.1 Personnel expenses

EUR thousands	2023	2022
Wages and salaries	183	278
Social security contributions	37	50
Pensions contributions	0	0
	220	328
Recharged to group companies		
Wages and salaries	0	-122
Social security contributions	0	-22
	220	184
Average number of employees	2	4

All employees are employed in the Netherlands. See note 22.3 of the consolidated financial statements for the remunerations of the Management and Supervisory Boards.

25.2 Other expenses

The other expenses are specified hereafter.

EUR thousands	2023	2022
Advisory and consultancy expenses	315	1,060
Other expenses	241	169
Other operating expenses	556	1,229

Independent auditor remuneration

In accordance with Section 382a, Part 9 of Book 2 of the Dutch Civil Code, the aggregate fees by the Company's independent auditor of services in the Netherlands, PricewaterhouseCoopers Accountants N.V., are summarised below. These fees relate to the audit of the 2023 financial statements, regardless of whether the work was performed during the financial year.

EUR thousands	2023	2022
Audit of the financial statements	250	391
Other audit services	0	265
Tax services	0	0
Non-audit services	0	0
Total	250	656

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

26 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 measurements 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 an obligation for liabilities of, or a receivable on the group company. 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. 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 thousands	Investments group companies	Loans due from group companies	Total
Balance as at 1 January 2023	2,478	2,657	5,135
Interest accrued	0	132	132
Result for the year	-349	-455	-804
Balance as at 31 December 2023	2,129	2,334	4,463
Balance as at 1 January 2022	0	1,643	1,643
Additions	27,635	1,245	28,880
Result for the year	-25,157	-283	-25,440
Interest accrued	0	52	52
Balance as at 31 December 2022	2,478	2,657	5,135

The result for the year 2022 of group companies includes the impairment loss of the group companies (as disclosed in note 10).

The loans due from group companies bears an interest of 4.2% per annum based on 3-month Euribor rate plus a margin of 2.0% determined on 1 January (2022: 1.4%), no securities are provided and have an indefinite term (2022: no securities and indefinite term).

See note 22.2 for the Company's group companies.

27 Other receivables

EUR thousands	As at 31 December	2023	2022
Taxes and social security contributions		1	0
Other receivables and accruals		21	62
Total		22	62

All receivables fall due within one year.

28 Equity

28.1 Issued capital

Share capital

The authorised share capital of EUR 11.0 million (2022: EUR 11.0 million) is divided into 110,000,000 ordinary shares with a par value of EUR 0.10 (2022: 110,000,000 ordinary shares with a par value of EUR 0.10). The issued share capital is summarised below.

Number of ordinary shares issued and fully paid	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 December	23,542,215	23,542,215

Changes in 2022

On 19 January 2022, the Group obtained control over Involtum Holding B.V. by acquiring all of the shares of Involtum Holding B.V. and transferred 10,714,792 new issued shares of Ease2pay N.V. to the sellers valued at EUR 27.6 million.

On 19 January 2022, the Group successfully completed a private placement share issuance to a group of majority shareholders. The Group issued 2,108,344 shares of EUR 3.02 each, resulting in cash proceeds of EUR 6,375 thousand. The emission price was based on the weighted trade-volume average price of ordinary shares on Euronext Amsterdam over a period of 90 days before the Group's press release on 29 November 2021.

On 19 January 2022, the Group converted its liability of its credit facility of EUR 509 thousand including accrued interest into 168,871 shares of EUR 3.02 each.

In 2022, the Group incurred cost for the share issuance amounting to EUR 396 thousand in the year.

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.

28.2 Accumulated deficits

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

28.3 Changes in the year

2023 *EUR thousands*	**1 January**	**Issuance of capital**	**Loss appropriation**	**Loss for the year**	**31 December**
Share capital	2,354	0	0	0	2,354
Share premium	37,057	0	0	0	37,057
Accumulated deficits	-4,364	0	-26,817	0	-31,181
Result for the year	-26,817	0	26,817	-1,369	-1,369
	8,230	**0**	**0**	**-1,369**	**6,861**

2022 *EUR thousands*	**1 January**	**Issuance of capital**	**Loss appropriation**	**Loss for the year**	**31 December**
Share capital	1,055	1,299	0	0	2,354
Share premium	4,233	32,824	0	0	37,057
Accumulated deficits	-3,556	0	-808	0	-4,364
Result for the year	-808	0	808	-26,817	-26,817
	924	**34,123**	**0**	**-26,817**	**8,230**

28.4 Loss allocation

The loss for the year amounting to EUR 1,369 thousand, will be deducted from the retained earnings.

29 Borrowings

EUR thousands	2023	2022
Balance as at 1 January	0	509
Borrowings converted into equity (see note 16.1)	0	-509
Balance as at 31 December	0	0
Current borrowings as at 31 December	0	0

On 19 January 2022, the Group converted its liability of this credit facility of EUR 509 thousand including accrued interest into equity (see note 28.1). This facility had an end date of 30 June 2022 and was provided on 18 December 2019 and extended on 29 April 2021. The interest rate of the facility was 5.0% per annum.

30 Trade and other liabilities

EUR thousands	As at 31 December	2023	2022
Trade payables		5	0
Other liabilities and accruals		252	319
Total trade and other liabilities		257	319

All liabilities fall due within one year.

31 Contingencies

Fiscal unities

The Company is head of the Dutch fiscal unities for corporate income and value added tax. The Company and its subsidiaries are both severally and jointly liable for the tax payable by the Dutch fiscal unities.

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 Dutch Civil Code its group companies (see note 22.2 of the consolidated financial statements).

Short-term leases

See note 20.1 of the consolidated financial statements.

32 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 21 of the consolidated financial statements).

Fair value

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

33 Related parties

Related parties of the Group are its key management and its majority shareholder (see note 22 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 as noted hereafter.

EUR thousands	Transactions		Balances	
Loans to group companies	2023	2022	2023	2022
Notional amount	0	1,245	2,334	2,657
Interest income	132	52	0	0

Rotterdam, 26 April 2024,

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

Other information

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

1. Distribution of the profit may only take place after adoption of the financial statements showing that the company's equity is more than the amount of the paid-up and called-up part of the capital increased by the reserves that must be maintained pursuant to the law.
2. The part of the profit - the positive balance of the profit and loss account - realised in the financial year last passed to be reserved is determined by the management board subject to the approval of the supervisory board.
3. The part of the profit remaining after the reservation is at the disposal of the general meeting for distribution to the holders of shares, proportionally to the shares they hold.
4. Subject to previous approval by the supervisory board, already prior to the adoption of the financial statements of any financial year the management board may resolve to distribute the dividend to be expected at the account of the financial year concerned in the form of one or more interim dividends, provided an interim statement of assets and liabilities as referred to in Article 2:105 paragraph 4DCC 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 general meeting and the supervisory board of Ease2pay N.V.

Report on the audit of the financial statements 2023

Our opinion

In our opinion:

- the consolidated financial statements of Ease2pay N.V. together with its subsidiaries ('the Group') give a true and fair view of the financial position of the Group as at 31 December 2023 and of its result and cash flows for the year then ended in accordance with International Financial Reporting Standards as adopted in the European Union ('EU-IFRS') and with Part 9 of Book 2 of the Dutch Civil Code;
- the company financial statements of Ease2pay N.V. ('the Company') give a true and fair view of the financial position of the Company as at 31 December 2023 and of its result for the year then ended in accordance with Part 9 of Book 2 of the Dutch Civil Code.

What we have audited

We have audited the accompanying financial statements 2023 of Ease2pay N.V., Rotterdam. The financial statements comprise the consolidated financial statements of the Group and the company financial statements.

The consolidated financial statements comprise:

- the consolidated statement of financial position as at 31 December 2023;
- the following statements for 2023: the consolidated statement of profit or loss and other comprehensive income, the consolidated statement of cash flows, and the consolidated statement of changes in equity; and
- the notes to the financial statements, including material accounting policy information and other explanatory information.

The company financial statements comprise:

- the company statement of financial position as at 31 December 2023;
- the company statement of profit or loss for the year then ended; and
- the notes, comprising a summary of the accounting policies applied and other explanatory information.

The financial reporting framework applied in the preparation of the financial statements is EU-IFRS and the relevant provisions of Part 9 of Book 2 of the Dutch Civil Code for the consolidated financial statements and Part 9 of Book 2 of the Dutch Civil Code for the company financial statements.

PricewaterhouseCoopers Accountants N.V., Thomas R. Malthusstraat 5, 1066 JR Amsterdam, P.O. Box 90357, 1006 BJ Amsterdam, the Netherlands
T: +31 (0) 88 792 00 20, F: +31 (0) 88 792 96 40, www.pwc.nl

The basis for our opinion

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

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

Independence

We are independent of Ease2pay N.V. in accordance with the European Union 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 assuranceopdrachten' (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).

Our audit approach

We designed our audit procedures with respect to the key audit matters, fraud and going concern, and the matters resulting from that, in the context of our audit of the financial statements as a whole and in forming our opinion thereon. The information in support of our opinion, such as our findings and observations related to individual key audit matters, the audit approach fraud risk and the audit approach going concern was addressed in this context, and we do not provide separate opinions or conclusions on these matters.

Overview and context

Ease2pay N.V. offers an intelligent activation and payment platform. With it, operators of gas stations, charging stations, parking garages, ports, markets, truck and camper parks create self-service options for their users. The Group is comprised of several components and therefore we considered our group audit scope and approach as set out in the section 'The scope of our group audit'.

As part of designing our audit, we determined materiality and assessed the risks of material misstatement in the financial statements. In particular, we considered where the management board made important judgements, for example, in respect of significant accounting estimates that involved making assumptions and considering future events that are inherently uncertain. In these considerations, we paid attention to, amongst others, the assumptions underlying the physical and transition risk related to climate change.

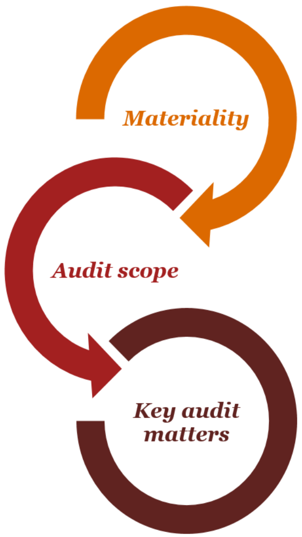
Ease2pay N.V. assessed the possible effects of climate change on its financial position, refer to the section 'Sustainability and environment' in the report of the management board. We discussed Ease2pay N.V.'s assessment and governance thereof with the management board and evaluated the potential impact on the financial position including underlying assumptions and estimates. The expected effects of climate change are not considered a key audit matter primarily given the platform-based nature of the Group and the related limited environmental impact that has, including in the value chain of its clients.

In note 3 'Significant accounting judgements and estimates' of the financial statements, the Group describes the areas of judgement in applying accounting policies, and the key sources of estimation uncertainty. Given the significant estimation uncertainty and the related higher inherent risks of material misstatement in the valuation of the platform technology, we considered this matter as a kay audit matter similar to prior year as set out in the section 'Key audit matters' of this report. Furthermore, and similar to prior year as well, we identified the insufficient level of segregation of duties as a key audit matter.

Another area of focus, that was not considered as a key audit matter was the valuation of the goodwill, this in contrast to last year. Furthermore, during 2023, similar to 2022, we have performed a penetration test on the IT platforms for which no material exceptions have been noted that could impact the going-concern assumption of Ease2pay N.V.

We ensured that the audit team included the appropriate skills and competences that are needed for the audit. We therefore included tax and valuations specialists in our team. Our tax specialists were primarily involved for the indirect tax positions and our valuations specialists assisted on the impairment testing.

The outline of our audit approach was as follows:



Materiality
- Overall materiality: €96,600.

Audit scope
- The audit work is conducted by the group audit team based in the Netherlands.
- All activities of the Group are included as part of our audit scope.
- Audit scope coverage: 100% of consolidated revenue, 100% of consolidated total assets and 100% of consolidated profit before tax.

Key audit matters
- Valuation of the platform technology.
- Insufficient level of segregation of duties.

Materiality

The scope of our audit was influenced by the application of materiality, which is further explained in the section ‘Our responsibilities for the audit of the financial statements’.

Based on our professional judgement we determined certain quantitative thresholds for materiality, including the overall materiality for the financial statements as a whole as set out in the table below. These, together with qualitative considerations, helped us to determine the nature, timing and extent of our audit procedures on the individual financial statement line items and disclosures and to evaluate the effect of identified misstatements, both individually and in aggregate, on the financial statements as a whole and on our opinion.

Overall group materiality	€96,600 (2022: €91,600).
Basis for determining materiality	We used our professional judgement to determine overall materiality. As a basis for our judgement, we used 1% of total assets.
Rationale for benchmark applied	We used total assets as the primary benchmark, a generally accepted auditing practice, based on our analysis of the common information needs of the users of the financial statements. On this basis, we believe that total assets is the most relevant metric for the (financial) performance of the Group, also considering the fact that the Group has been in a loss-making position in 2023 and in prior years. It should be noted that the materiality benchmark in prior year was total assets excluding goodwill given its background and relative size in comparison to the balance sheet.
Component materiality	No component materiality is applicable, as all activities of the Group have been audited based on the overall materiality.

We also take misstatements and/or possible misstatements into account that, in our judgement, are material for qualitative reasons.

We agreed with the supervisory board that we would report to them any misstatement identified during our audit above €9,600 (2022: €9,160) as well as misstatements below that amount that, in our view, warranted reporting for qualitative reasons.

The scope of our group audit

Ease2pay N.V. is the parent company of a group of entities. The financial information of this group is included in the consolidated financial statements of Ease2pay N.V.

We tailored the scope of our audit to ensure that we, in aggregate, performed sufficient work on the financial statements to enable us to provide an opinion on the financial statements as a whole, taking into account the management structure of the Group, the nature of operations of its components, the accounting processes and controls, and the markets in which the components of the Group operate. In establishing the overall group audit strategy and plan, we determined the type of work required to be performed at component level by the group audit team. At all components (Ease2pay N.V., Ease2pay B.V., Ease2platform B.V., Stichting Beheer Derdengelden Ease2pay, Involtum Holding B.V., Yoreon B.V., Nomad Power B.V. and Involtum Services B.V.), the audit procedures are performed on the full set of financial information because these components are individually significant. All audit work has been performed by the group audit team.

In total, in performing these procedures, we achieved the following scope coverage on the financial line items:

Revenue	100%
Total assets	100%
Profit before tax	100%

The group audit team performed the audit work on the group consolidation, financial statement disclosures and a number of more complex items at the head office.

By performing the procedures outlined above, we have been able to obtain sufficient and appropriate audit evidence on the Group's financial information, to provide a basis for our opinion on the financial statements.

Audit approach 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 Ease2pay N.V. and its environment and the components of the internal control system. This included the management board's risk assessment process, the management board's process for responding to the risks of fraud and monitoring the internal control system and how the supervisory board exercised oversight, as well as the outcomes. We refer to section 'fraud risk' of the report of the management board for management's reflection on their fraud risk and section 'Meetings of the Supervisory Board' of the report of the supervisory board in which the supervisory board reflects that fraud is a (main) topic they discuss. We note that the management board has not formalised their fraud risk assessment. Management did perform an (informal) fraud scenario analysis in order to obtain insight in fraud risks and mitigating measures.

We evaluated the design and relevant aspects of the internal control system with respect to the risks of material misstatements due to fraud and in particular the fraud risk assessment, as well as the code of conduct and whistle-blower procedures. We evaluated the design and the implementation of internal controls designed to mitigate fraud risks. We note that the Group has an insufficient level of segregation of duties (see key audit matter ‘Insufficient level of segregation of duties’), which also inherently leads to a potential fraud risk (factor).

We asked members of the management board and the supervisory board whether they are aware of any actual or suspected fraud. This did not result in signals of actual or suspected fraud that may lead to a material misstatement.

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 evaluated whether these factors indicate that a risk of material misstatement due to fraud is present.

We identified the following fraud risks and performed the following specific procedures:

Identified fraud risks	*Our audit work and observations*
The risk of management override of controls Management is in a unique position to perpetrate fraud because of management’s ability to manipulate accounting records and prepare fraudulent financial statements by overriding controls that otherwise appear to be operating effectively. That is why, in all our audits, we pay attention to the risk of management override of controls in: • the appropriateness of journal entries and other adjustments made in the preparation of the financial statements; • estimates; • significant transactions, if any, outside the normal course of business for the entity.	We evaluated the design and implementation of the internal control measures in the processes of generating and processing journal entries and making estimates. We also paid specific attention to the access safeguards in the IT system. We performed journal entry testing procedures on several criteria such as for example: unexpected account combinations, unusual words and unexpected users. In addition, we also tested manual consolidation adjustments. With regard to management’s accounting estimates, we evaluated key estimates and judgements for bias, including retrospective reviews of prior year’s estimates. We performed substantive audit procedures for the estimates in goodwill and platform technology impairment testing. For the latter, please refer to key audit matter ‘Valuation of the platform technology’. In addition, we performed substantive audit procedures over outgoing bank payments and evaluated whether other payments were made to related parties, aside from the renumeration to the management board and the supervisory board, as included in note 22 ‘Related party transactions’ of the financial statements. Our audit procedures did not lead to specific indication of fraud or suspicions of fraud with respect to management override of controls.
The risk of fraud in revenue recognition As part of our risk assessment and based on a presumption that there are risks of fraud in revenue recognition, we evaluated which types of revenue give rise to a	We evaluated the design and implementation of the internal control measures in the processes related to revenue reporting. We performed external confirmation procedures over the revenue recognised. We also tested, on a sample basis, revenue transactions based on documents such as

Identified fraud risks	*Our audit work and observations*
significant risk of fraud in revenue recognition. As part of their long-term strategy, management focuses on growth in turnover and results. This could lead to pressure on management to overstate revenue by recognising revenue too early or recording fictitious turnover. We therefore consider existence/occurrence, completeness and cut-off as assertions relevant for the risk of fraud in revenue recognition.	sales agreements, delivery documents, sales invoices, cash receipts etc. In addition, we performed specific audit procedures at the end of the year related to cut-off procedures. In addition, we performed audit procedures to determine whether credit invoices were registered in the correct financial year. Finally, we performed journal entry testing procedures using different risk-based selection criteria. Our audit procedures did not lead to specific indications of fraud or suspicions of fraud with respect to the existence/occurrence, completeness and cut-off of the revenue recognition.

We incorporated an element of unpredictability in our audit. During the audit, we remained alert to indications of fraud. Furthermore, we considered the outcome of our other audit procedures and evaluated whether any findings were indicative of fraud or non-compliance with laws and regulations.

Audit approach going concern

As disclosed in sections 'Going concern' of the report of the management board and '2.2 Basis of Preparation' in the financial statements, the management board performed their assessment of the entity's ability to continue as a going concern for at least twelve months from the date of preparation of the financial statements and has not identified events or conditions that may cast significant doubt on the entity's ability to continue as a going concern (hereafter: going-concern risks).

Our procedures to evaluate the management board's going-concern assessment included, amongst others:

- considering whether the management board identified events or conditions that may cast significant doubt on the entity's ability to continue as a going concern;
- considering whether the management board's going-concern assessment included all relevant information of which we were aware as a result of our audit and inquiring of the management board regarding the management board's most important assumptions underlying their going-concern assessment;
- evaluating the management board's current budget including cash flows for at least twelve months from the date of preparation of the financial statements taken into account current developments in the industry and all relevant information of which we were aware as a result of our audit;
- analysing whether the current and the required financing has been secured to enable the continuation of the entirety of the entity's operations, including compliance with relevant covenants;
- performing inquiries of the management board as to its knowledge of going-concern risks beyond the period of the management board's assessment.

Based on our procedures performed, we concluded that the management board's use of the going-concern basis of accounting is appropriate, and based on the audit evidence obtained, that no material uncertainty exists related to events or conditions that may cast significant doubt on the entity's ability to continue as a going concern.

Key audit matters

Key audit matters are those matters that, in our professional judgement, were of most significance in the audit of the financial statements. We have communicated the key audit matters to the supervisory board. The key audit matters are not a comprehensive reflection of all matters identified by our audit and that we discussed. In this section, we described the key audit matters and included a summary of the audit procedures we performed on those matters.

The key audit matter related to the valuation of the goodwill that was included in the prior year is no longer considered a key audit matter for the current year. The goodwill was almost fully impaired in prior year and the remaining balance is not considered a key matter given the related business performance and headroom in the goodwill impairment assessment.

Key audit matter	*Our audit work and observations*
1. Valuation of the platform technology *Note '11 Intangible assets' of the financial statements* Ease2pay N.V. has business activities that depend on operational technology platforms. In the financial statements, the platforms are recorded as part of the intangible fixed assets. The total carrying amount of those intangible assets as of year end 2023 is €2,292 thousand (2022: €2,871 thousand). This includes Involtum platform technology (acquired in 2022) and Ease2pay platform technology that consists of self-developed assets for the Ease2pay activities and MyOrder and Monotch activities that were acquired in the past (together: 'the platform'). Due to the Group being loss-making, management conducted an analysis as of 31 December 2023, to determine whether an impairment of the intangible assets is applicable. Based on the outcome of the expected future cashflow, Ease2pay concluded that the realisable value of the platform is higher than the carrying amount and no impairment is applicable. Given the significant estimation uncertainty and the related higher inherent risks of material misstatement in the valuation of the platform technology, there is an inherent risk of overstatement.	We evaluated management's cash flow forecasts and more specifically those cash flows directly linked to the technology platforms. We also assessed the consistency of the assumptions in the forecast with the Company's strategic and operational plans, historical performance and relevant industry outlooks for the period covered in the plans and made sure management made use of the most recent and appropriate outlooks. We tested the mathematical accuracy of the forecast. In addition, we compared the 2023 and 2024 actual results to date with the FY 23 and FY24 forecasted figures included to consider whether any forecasts included assumptions that, with hindsight, had been too optimistic. None with a material impact were noted. With the help of our specialists, we challenged management's assumptions in forecasts for: • long-term growth rates, by comparing them to available and most recent economic and industry forecasts and verified that these were appropriate to use; and • the discount rate, by assessing the cost of capital for the Company and comparable organisations within the industry, as well as considering territory and company-specific factors.

Key audit matter	Our audit work and observations
Therefore, we considered this a key audit matter in our audit.	We challenged management on the adequacy of their sensitivity calculation. We determined that the calculations were most sensitive to the discount rate assumption. We evaluated whether development costs incurred meet the criteria for capitalising and agree with management's conclusion not to capitalise these costs. Finally, we determined that the platforms are active as of 31 December 2023 and as of the date of this report and that the respective disclosures in the financial statements are in line with EU-IFRS. Our audit procedures did not indicate reportable material findings with respect to the valuation of the platform.

Key audit matter	Our audit work and observations
2. Insufficient level of segregation of duties Ease2pay has a limited number of employees. Implicit to the size of the organisation a relatively high number of people have extensive rights in the IT environment relevant to the financial administration including payment rights in the banking application. Compared to 2022 the average number of employees increased slightly. Despite this, further formalisation of processes and procedures needs to be established. The desired level of segregation of duties is not yet implemented by Ease2pay. This results in an increased risk relating to misappropriation of assets of the Group. Given the nature of the risk and the impact on our audit approach, we identified this as a key audit matter.	We evaluated the design and implementation of internal control measures and through these procedures noted there was an insufficient level of segregation of duties. Due to this matter we have designed an audit that is largely substantive in nature: • We have tested a sample of outgoing bank payments and reconciled the payments with underlying invoices, in which the correctness of the bank account number has been agreed as well as the business rationale of the respective purchase.

Key audit matter	Our audit work and observations
	• We have determined that no payments have been made to related parties, except for the payments related to remuneration of the management board and the supervisory board as included in note 22 ‘Related party transactions’ of the financial statements. We have evaluated this by obtaining information from an external source related to all related parties and compared these with the names included in the vendor master file. No exceptions were noted that impacted our audit.

Report on the other information included in the annual report

The annual report contains other information. This includes all information in the annual report in addition to the financial statements and our auditor’s report thereon.

Based on the procedures performed as set out below, we conclude that the other information:

- is consistent with the financial statements and does not contain material misstatements; and
- contains all the information regarding the directors’ report and the other information that is required by Part 9 of Book 2 and regarding the remuneration report required by the sections 2:135b and 2:145 subsection 2 of the Dutch Civil Code.

We have read the other information. Based on our knowledge and the understanding obtained in our audit of the financial statements or otherwise, we have considered whether the other information contains material misstatements.

By performing our procedures, we comply with the requirements of Part 9 of Book 2 and section 2:135b subsection 7 of the Dutch Civil Code and the Dutch Standard 720. The scope of such procedures was substantially less than the scope of those procedures performed in our audit of the financial statements.

The management board is responsible for the preparation of the other information, including the directors’ report and the other information in accordance with 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 subsection 2 of the Dutch Civil Code.

Report on other legal and regulatory requirements and ESEF

Our appointment

We were appointed as auditors of Ease2pay N.V. (as of that date DOCDATA N.V.) on 12 May 2015 by the supervisory board. This followed the passing of a resolution by the shareholders at the annual general meeting held on 12 May 2015. Our appointment has been renewed annually by shareholders and now represents a total period of uninterrupted engagement of 9 years.

European Single Electronic 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 XHTML format, including the 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 'Assuranceopdrachten 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 entity'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 have 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.

No prohibited non-audit services

To the best of our knowledge and belief, we have not provided prohibited non-audit services as referred to in article 5(1) of the European Regulation on specific requirements regarding statutory audit of public-interest entities.

Services rendered

The services, in addition to the audit, that we have provided to the Company or its controlled entities, for the period to which our statutory audit relates, are disclosed in note 25.2 ‘Other expenses – Independent auditor remuneration’ to the financial statements.

Responsibilities for the financial statements and the audit

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 EU-IFRS and Part 9 of Book 2 of the Dutch Civil Code; and 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.

In preparing 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 frameworks 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 in the financial statements any event and circumstances that may cast significant doubt on the Company’s ability to continue as a going concern.

The supervisory board is responsible for overseeing the Company’s financial reporting process.

Our responsibilities for the audit of the financial statements

Our responsibility is to plan and perform an audit engagement in a manner that allows us to obtain sufficient and appropriate audit evidence to provide a basis for our opinion. Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error and to issue an auditor’s report that includes our opinion. Reasonable assurance is a high but not absolute level of assurance, and is not a guarantee that an audit conducted in accordance with the Dutch Standards on Auditing will always detect a material misstatement when it exists. Misstatements may arise due to fraud or error. They 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 the financial statements.

Materiality affects the nature, timing and extent of our audit procedures and the evaluation of the effect of identified misstatements on our opinion.

A more detailed description of our responsibilities is set out in the appendix to our report.

Amsterdam, 29 April 2024
PricewaterhouseCoopers Accountants N.V.

Original has been signed by C.C.J. Segers RA

Appendix to our auditor's report on the financial statements 2023 of Ease2pay N.V.

In addition to what is included in our auditor's report, we have further set out in this appendix our responsibilities for the audit of the financial statements and explained what an audit involves.

The auditor's responsibilities for the audit of the financial statements

We have exercised professional judgement and have maintained professional scepticism throughout the audit in accordance with Dutch Standards on Auditing, ethical requirements and independence requirements. Our audit consisted, among other things of the following:

- Identifying and assessing the risks of material misstatement of the financial statements, whether due to fraud or error, designing and performing audit procedures responsive to those risks, and obtaining audit evidence that is sufficient and appropriate to provide a basis for our opinion. 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 intentional override of internal control.
- 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.
- Concluding on the appropriateness of the management board's use of the going-concern basis of accounting, and based on the audit evidence obtained, concluding whether a material uncertainty exists related to events and/or conditions that may cast significant doubt on the Company's ability to continue as a going concern. 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. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report and are made in the context of our opinion on the financial statements as a whole. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluating the overall presentation, structure and content of the financial statements, including the disclosures, and evaluating whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

Considering our ultimate responsibility for the opinion on the consolidated financial statements, we are responsible for the direction, supervision and performance of the group audit. In this context, we have determined the nature and extent of the audit procedures for components of the Group to ensure that we performed enough work to be able to give an opinion on the financial statements as a whole. Determining factors are the geographic structure of the Group, the significance and/or risk profile of group entities or activities, the accounting processes and controls, and the industry in which the Group operates. On this basis, we selected group entities for which an audit or review of financial information or specific balances was considered necessary.

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 deficiencies in internal control that we identify during our audit. In this respect, we also issue an additional report to the supervisory board 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 actions taken to eliminate threats or safeguards applied.

From the matters communicated with the supervisory board, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. 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, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

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