2021 Annual Report

ease2pay nv

listed on Euronext

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Ease2pay N.V. shares

Listing

Docdata N.V., the legal predecessor of Ease2pay N.V. (symbol: EAS2P, ISIN Code NL0000345627 (hereafter also referred to as 'Ease2pay' or 'the Company')), was listed on Euronext Amsterdam from 1 May 1997. Docdata N.V.'s name was changed to Ease2pay N.V. on 21 February 2018.

Capital and shares

The authorised share capital was EUR 2,500 thousand on 31 December 2021, comprising 25,000,000 ordinary shares with a nominal value of EUR 0.10 each. 10,550,208 shares were in issue on 31 December 2021 (31 December 2020: 9,239,998).

Major holdings

The Financial Supervision Act (Wet op het financieel toezicht – Wft) requires shareholders holding at least 3% of the outstanding shares to report this to Authority for the Financial Markets (Autoriteit Financiële Markten – AFM). For Ease2pay N.V. these are (balance at 31 December 2021):

- 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.): 59.3%
- Arkelhave Capital B.V.: 11.1%
- Cross Options International XI B.V.: 4.1%

Investor relations policy

To keep costs as low as possible, Ease2pay has opted to restrict its investor relations policy to issuing press releases. Ease2pay has drawn up a policy on contacts with shareholders, analysts and the press that can be found along with the press releases under 'Investor relations' on the www.investor.ease2pay.eu website.

Dividend proposal

Based on the results in 2021, the Management Board of the Company proposes not to pay a dividend to the shareholders.

Insider trading regulations

Ease2pay has Insider Trading Regulations to implement the legislation as set out in Section 5:56 et seq. of the Wft and detailed 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 'Investor relations' on the www.investor.ease2pay.eu website. The Management Board and the Supervisory Board also meet the provisions of Chapter 5.3 of the Wft, the rules on disclosure of voting rights, capital, major holdings and capital interest at issuers. The AFM supervises compliance with this.

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: to 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.

Maarten (M.L.) Hektor (1971)

- Dutch nationality
- Appointed as a director: 19 January 2022
- Term of office: to the annual general meeting of shareholders in 2026

Sole director and shareholder of Desysion Holding B.V. This company is one of Ease2pay N.V.'s shareholders. Maarten Hektor studied business administration at Erasmus University Rotterdam.

Gijs (G.J.) van Lookeren Campagne (1967)

- Dutch nationality
- Reappointed as a director: 19 January 2022
- Term of office: to 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 Cartered Accountant ("RA") from the Tilburg University.

Edwin (E.M.) Noomen (1972)

- Dutch nationality
- Appointed as a director: 19 January 2022
- Term of office: to the annual general meeting of shareholders in 2026

Director and sole shareholder of ISLA Holding B.V. and director of SEnS Holding B.V. The latter company is one of Ease2pay N.V.'s shareholders. Edwin Noomen studied business economics at Erasmus University Rotterdam.

Supervisory Board

Wim (W.C.H.) Fahrner (1960)

- Dutch nationality
- Appointed as a supervisory director: 21 February 2018
- Term of office: to the annual general meeting of shareholders in 2022

Wim Fahrner studied law and was CEO of Atos for three years. Before that, he was director/majority shareholder of Quality Equipment Benelux B.V. for 25 years until the company was taken over by Worldline. At that time, Quality Equipment was market leader in the Netherlands in electronic payments for large retailers and SMEs and in the catering, vending machine and parking sectors. Since 2018, Mr Fahrner has been a shareholder and director of Q-Vend B.V., which distributes PoS payment terminals. Since 2016, Mr Fahrner has been a shareholder in Pronos B.V., which is working with the Dutch health authorities on providing early mental health diagnosis based on text mining.
Profession: director/owner of Jolse B.V. and independent strategy adviser

Nadja (N.) van der Veer (1982)

- Dutch nationality
- Appointed as a supervisory director: 21 February 2018
- Term of office: to the annual general meeting of shareholders in 2022

Nadja van der Veer studied law and has over 10 years of experience in the online payments industry having worked at an international payments service provider and credit card acquirer. Since 2016 she has been an independent payments lawyer trading as PaymentCounsel and a legal/compliance consultant for various parties in the payment chain including fintechs, PSPs, acquirers, EMIs, processors, solution providers and e-commerce platforms. In addition to her advisory work, she enjoys supporting the industry and promoting innovation and acts as a speaker, ambassador and mentor and visits many industry networking events. She has been compliance director at Rewire since January 2019, a member of the Supervisory Board of 2Checkout since September 2019 and a member of the advisory board of Konsentus since October 2019.
Profession: director/joint owner of PaymentCounsel

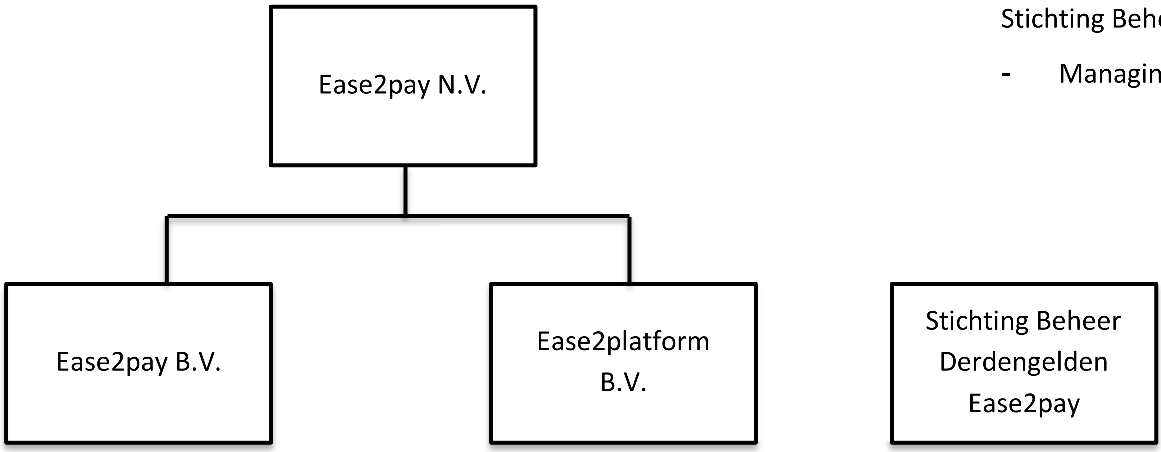
Organisational structure

Introduction

Ease2pay's organisational structure did not change in 2021. The organisation had seven employees in 2021 (2020: seven).

Ease2pay B.V. is an operating company of Ease2pay N.V and is listed in the registers of exempt electronic money institutions and exempt payment service providers at De Nederlandsche Bank N.V. (DNB). Ease2pay B.V. is exempt in both roles and so is 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. In addition to the operating companies, Ease2pay B.V. and Ease2platform B.V., there is also Stichting Beheer Derdengelden Ease2pay, which holds the electronic money institution balances of app users independently of the commercial operations.

Organisation chart



Ease2pay N.V.: holding company

- Intellectual property rights of the brands

Ease2pay B.V.: operating company

- Agreements with customers who use the platform
- Agreements with merchants which use the platform
- CPSP and electronic money institution exemptions from DNB
- iDEAL certificate agreement and MSP accreditation agreement from Currence
- IT platform
- Apps
- RDW (Netherlands Vehicle Authority) data agreement

Ease2platform B.V.: operating company

- Ease2pay IT platform

Stichting Beheer Derdengelden Ease2pay

- Managing third-party funds

Report of the Management Board

Strategy

By focusing on m-commerce, we differentiate ourselves from other payment service providers that facilitate e-commerce payments. E-commerce is any form of sale of products or services via the internet; m-commerce is the specialisation focusing on the sale of products or services via smartphones.

Ease2pay is an m-commerce transaction platform that makes any smartphone a till and PoS terminal. The app allows users to order, pay and save in a single action. The transaction platform has industry-specific interfaces focusing on the transport sector, particularly fuel and parking where there are synergy gains to be made. The platform is integrated with our own apps (Ease2pay, On the Go and Sidekick) and third-party apps such as the Rabo Wallet.

Events in 2021

Private placement in January

On 8 January 2021, Ease2pay N.V. issued 1,310,210 shares with an issue price of EUR 1.00 each by means of a private placement, representing a total value of EUR 1.3 million. The private placement was made to Ease2pay N.V.'s large shareholders: The Internet of Cars v.o.f., Arkelhave Capital B.V. and Cross Options International XI B.V. The proceeds of the issue were used to redeem the credit facility and accrued interest (EUR 678 thousand) and cash of EUR 584 thousand was available after deduction of the issue costs.

Off-street parking

On 16 August 2021, Ease2pay purchased the parking data services, car park reservation platform and www.prettigparkeren.nl website from Monotch B.V. for EUR 670 thousand. The company thus added new customers to its platform, generating recurring revenue of almost EUR 200 thousand per year. As part of this acquisition, agreements were reached with thirteen new partners, with terms ranging from one to more than three years. The purchase was funded using EUR 138 thousand from the company's own funds and EUR 500 thousand from the credit facility of EUR 650 thousand from the majority shareholder The Internet of Cars v.o.f. The acquisition of the parking data services and the car park reservation platform allows Ease2pay to achieve parking innovations at Dutch municipalities. By combining online payments and reservations for parking spaces with online payment for electric charging and public transport tickets, Ease2pay expects to be able to further support the mobility policies of municipalities.

On-street parking

In November 2021, an on-street parking pilot was started in the Rabo App. After successfully using our payment solutions for parking and refuelling in the Rabo Wallet app for three years, Rabobank customers are able to migrate parking functionality in a few steps to the Rabo App. The Rabo App is a significantly larger platform with more than 4.5 million users. It allows Rabobank customers to pay for parking directly from their current account, using their familiar online banking app.

Announcement of the acquisition of Involtum

On 29 November 2021, Ease2pay entered into an agreement with the shareholders of Involtum Holding B.V. ('Involtum') to acquire the entire share capital of Involtum. Involtum offers an Internet of Things ('IoT') linking and transaction platform with an integrated invoicing and payment system focused specifically on electricity supply and charging infrastructure and digital payment for self-service in ports, truck parks, camp sites, marinas and carwashes.

Involtum is based in Rotterdam and operates throughout Europe with its own brands including Walstroom, NomadPower and AanUit.net. The business is well positioned to benefit from considerable growth in the mobile payments market and to create synergies by bringing customers and technology platforms together. Involtum's staff are expected to be fully integrated in the Ease2pay organisation, creating a larger management team.

The acquisition of Involtum is in line with Ease2pay's previously announced growth ambitions and follows a study undertaken earlier this year into various strategic growth opportunities for the Company. Through this transaction, Ease2pay expects to benefit from the strong growth in self-service in various sectors using IoT and mobile payment solutions. There is more information on this transaction in the 'Events after the reporting date' section of the consolidated financial statements.

Developments during the financial year and results
Ease2pay's principal financial results in 2021 and its financial position at 31 December 2021 were:

- Ease2pay generated revenue of EUR 354 thousand with the platform in 2021 (2020: EUR 197 thousand). Revenue rose sharply as a result of the increased number of parking transactions in combination with the parking transaction rates and subscriptions introduced in 2020 and the addition of revenue from the Monotch B.V. parking activities.

- The net loss was EUR 808 thousand (2020: EUR 740 thousand). This was after employee benefits EUR 197 thousand (2020: EUR 248 thousand) including for in-house software developers (EUR 150 thousand (2020: EUR 209 thousand), directors' remuneration (EUR 44 thousand; 2020: EUR 44 thousand), remuneration of the Supervisory Board (EUR 20 thousand; 2020: EUR 30 thousand), advisory and consultancy expenses (EUR 327 thousand; 2020: EUR 110 thousand), other operating expenses (EUR 147 thousand; 2020: EUR 142 thousand), finance costs (EUR 10 thousand; 2020: EUR 24 thousand) and depreciation and amortisation (EUR 211 thousand; 2020: EUR 187 thousand). The advisory and consultancy expenses rose strongly as a result of legal fees connected with the acquisition of Involtum Holding. B.V.

- The operating loss before finance costs and depreciation and amortisation (EBITDA) was EUR 587 thousand (2020: EUR 529 thousand loss).

- No third-party development costs were capitalised in 2021 (2020: nil) but EUR 671 thousand was capitalised on the acquisition of the parking data services, car park reservation platform and www.prettigparkeren.nl website from Monotch B.V. The total carrying amount of intangible assets was EUR 1,819 thousand at 31 December 2021 (2020: EUR 1,359 thousand). Otherwise, there was no capital expenditure (2020: nil) on computers and other property, plant and equipment (balance at 31 December 2021: EUR 2 thousand; 31 December 2020: EUR 2 thousand). At 31 December 2021, current assets included trade receivables of EUR 8 thousand (2020: EUR 3 thousand), revenue to be invoiced of EUR 7 thousand (2020: EUR 6 thousand), VAT receivable (EUR 0 thousand; 2020: EUR 5 thousand), other receivables and prepaid expenses of EUR 10 thousand (2020:

EUR 8 thousand) and EUR 2 thousand in cash and cash equivalents (2020: nil). On 31 December 2021 Stichting Beheer Derdengelden Ease2pay held EUR 344 thousand (31 December 2020: EUR 348 thousand) of cash and cash equivalents for customers.

- Current liabilities included third-party funds of EUR 254 thousand (2020: EUR 199 thousand) entrusted to Stichting Beheer Derdengelden Ease2pay and EUR 94 thousand (2020: EUR 161 thousand) of liabilities payable to parties for which Ease2pay acts as a payment service provider.

- Equity reduced because of the net loss of EUR 808 thousand in 2021 but increased on balance at 31 December 2021 to EUR 924 thousand because of a share issue (equity at 31 December 2020: EUR 461 thousand).

Continuity of the business
The Extraordinary Meeting of Shareholders held on 19 January 2022 approved the issue of 2,108,344 new unlisted shares for EUR 6,375 thousand. This amount was received on 21 January 2022 thus providing for the continuity of the business and sufficient resources to accelerate the growth of company.

Renumeration of Management Board
For the remuneration of the board is referred to the separate remuneration report of the Group. See also note 22 of the consolidated financial statements.

Capital management
Rating agencies
Ease2pay N.V. does not have a rating from rating agencies.

Capital and cash flows
The capital and money markets are accessed by Ease2pay N.V. Ease2pay B.V. is financed by the holding company by means of an intercompany facility.

Risk profile
General
The Management Board is responsible for the proper functioning of the risk management and internal control systems. Ease2pay worked on further developing the internal risk management organisation in 2021. Ease2pay is aware that risk management and internal control systems cannot provide absolute certainty that the commercial objectives can be achieved nor can they entirely prevent material misstatements, losses, fraud or breaches of the law and regulations. Taking into account the inherent limitations and possible improvements in respect of the nature and size of the Ease2pay referred to in this Annual Report (see the notes on the Corporate Governance Code), the Management Board declares that:

- the Annual Report provides sufficient information on any shortcomings in the operation of the risk management and internal control systems;

- the internal risk management and control systems provide a reasonable level of assurance that the financial reporting does not contain material misstatements;

- preparing the financial reporting on a going-concern basis is justified given the current situation;

- the annual report states the material risks and uncertainties that are relevant to expectations on the continuity of the company for a period of twelve months from the preparation of the report.

Risk management and control

Ease2pay has implemented internal risk management and control systems to manage the risks effectively and efficiently. This is to provide reasonable assurance that objectives can be met. Policies, procedures and culture ensure that employees understand their role in our risk and control systems. Fraud risk prevention starts with the identification of potential internal and external fraud risk scenarios.

Relevant mitigating controls mapped to internal fraud 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, such as employee background screening and a whistle-blower policy. Furthermore a range of detective controls at process level are present, such as system monitoring, reconciliation and auditing. Whenever fraud is suspected or reported, an internal investigation is conducted and corrective actions are taken.

Ease2pay by ways of its management assessed that the relevant controls and mitigating measures in place sufficiently mitigate the identified fraud risk scenarios.

Strategy-related risks

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

- Significant customers are the petrol or gas stations that use the Ease2pay app to allow the other category of customer, Ease2pay app users, to buy fuel. There is a risk of a longer lead time for Ease2pay's selling process since the petrol or gas stations often have to make an initial investment in software. This is because the Ease2pay app handles payment transactions between petrol or gas stations and motorists who come to refuel and the petrol or gas station software often has to be modified before this can be implemented. Petrol or gas stations regard this modification as a hurdle to entering into an agreement with Ease2pay; we regard these hurdles as a major 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 large but manageable strategy-related risk.

- There is a risk that Ease2pay may be damaged because it is dependant 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 GSM 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 small risk inherent in operations.

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

- Information and cyber risk 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 risk with a large impact.

- Credit risk was limited at 31 December 2021 because of the nature of operations: Ease2pay, a payment service provider, has few if any debtors since payments are made from balances on the accounts held by Stichting Beheer Derdengelden Ease2pay.

- Price risk for the Company is modest. Contracts are usually entered into with customers annually, setting prices for the full year.

- There is a risk that Ease2pay's assets, in particular the IT platform, may 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 risk.

- Interest-rate risk is a risk that banks will charge a negative interest rate on amounts held temporarily on the account of the Stichting Beheer Derdengelden Ease2pay. This risk increases due to the proceeds received from the private placement in January 2022.

Liquidity risk

Liquidity risk consists of a possible shortfall of cash resources to meet all current and expected obligations, due partly to the timing risk that expected receipts are received later than foreseen. The Management Board focuses on minimising costs and expenditures and making them flexible. The Management Board's salaries and the accommodation expenses are low. Ease2pay's policy is to have sufficient cash and cash equivalents available at all times to maintain the business for at least one year.

Listing risk

Ease2pay is listed on the NYSE Euronext Amsterdam exchange and has to meet the applicable laws 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 general or liability claims.

Long-term value creation

Growth is a requirement for innovative payment solutions such as those offered by Ease2pay. The large scale necessary for payment solutions to survive can only be achieved over the longer term. Consequently, there can be no value creation in the short term and so long-term value creation is the only appropriate focus for Ease2pay's management. In order to create value, we are innovating to make payments in the existing ordering and payment processes for transport, such as for refuelling and parking, a simple in-app process. Value can only be created if the financial and non-financial performance of an innovation is better than the performance of existing solutions, in which case the innovation will become the new ordering and payment solution for a substantial proportion of the public. This is in the interests of customers, partners with which we launch these innovations to their customers, and our staff, as it provides assurance for their livelihoods.

Culture

Ease2pay's open, enterprising and innovative culture is stakeholder-centric. The values of being open, enterprising and innovative are emphasised by management in recruitment and selection, regular appraisals and day-to-day practice. Innovation is the key to long-term value creation and to us it means dialogue with customers, staff, NGOs and government authorities. If existing solutions fall short, we develop new ones that are appropriate in the social context set by relevant NGOs and government authorities. Those new innovations are then tested by our very critical staff and customers. This open process, with scope for trial and error, creates our innovative services. In this way customers, staff, NGOs and government authorities help guide the innovation, partly by setting the framework within which we can innovate.

Diversity

In its pursuit of greater diversity, in 2021 the Company moved its offices to the campus of Erasmus University Rotterdam. As a result, the proportion of students in the workforce more than doubled; almost 60% of the employees at 31 December 2021 were students. This led to greater diversity in gender and age during the year.

ESG

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. As in previous years, along with customers, suppliers, business partners and shareholders it is looking for innovative solutions to reduce the adverse effects of operations on the environment and to reinforce positive effects. Ease2pay's digitalisation strategy includes a social objective. Ease2pay is a transaction platform for payments and creating loyalty in which every smartphone can be a PoS terminal. The app allows users to order, pay and save in a single action without having to use external tills or PoS terminals. This means that fewer PoS terminals and associated paper receipts are needed and that more use will be made of customers' smartphones which are already available, and receipts will be available digitally.

With the acquisition of the Involtum charging platform, Ease2pay can facilitate the energy transition for individual, recreational and freight transport. This dedication reflects in our efforts to develop innovative solutions which facilitate the energy transition. Our book-park-charg-and-pay-platform contribute to the digital processes and connects business processes between merchants and users. Through our solutions, Ease2pay improves to the sustainability profile of all stakeholders. Beside our contribution to the energy transition, we deem the risk related to climate change as limited for Ease2pay.

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 Van Manen Committee issued a Revised Code in December 2016 that took effect from the financial year 2017 (see https://www.mccg.nl/english).

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.

There are no conflicts of interest between either Ease2pay's Management Board or 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 note 22 'Related party transactions' to the financial statements.

During 2021, Ease2pay departed from a limited number of points in the Dutch Corporate Governance Code. The main departures (the numbering refers to the elements of the Code) are explained below:

1.1.1 The management board should identify and analyse the risks associated with the strategy and activities of the company and its affiliated enterprise. It is responsible for establishing the risk appetite, and also the measures that are put in place in order to counter the risks being taken.

Substantive explanation of the departure
Ease2pay does not apply this provision sufficiently and for competitive reasons does not yet report any strategy-related operational or financial targets in the Annual Report. Ease2pay intends to apply this provision in full as soon as possible.

1.3.1 The management board both appoints and dismisses the senior internal auditor. Both the appointment and the dismissal of the senior internal auditor should be submitted to the supervisory board for approval, along with the recommendation issued by the audit committee.

Substantive explanation of the departure
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.

1.3.2 The management board should assess the way in which the internal audit function fulfils its responsibility annually, taking into account the audit committee's opinion.

Substantive explanation of the departure
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 and to apply an annual assessment.

1.3.3 The internal audit function should draw up an audit plan, involving the management board, the audit committee and the external auditor in this process. The audit plan should be submitted to the management board, and then to the supervisory board, for approval. In this internal audit plan, attention should be paid to the interaction with the external auditor.

Substantive explanation of the departure
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.

1.3.4.i The internal audit function should have sufficient resources to execute the internal audit plan and have access to information that is important for the performance of its work. The internal audit function should have direct access to the audit committee and the external auditor.

Substantive explanation of the departure
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.

1.3.4.ii Records should be kept of how the audit committee is informed by the internal audit function.

Substantive explanation of the departure
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.

1.3.5.0 The internal audit function should report its audit results to the management board and the essence of its audit results to the audit committee and should inform the external auditor.

Substantive explanation of the departure
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.

1.3.5.i The research findings of the internal audit function should, at least, include […] any flaws in the effectiveness of the internal risk management and control systems;

Substantive explanation of the departure
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.

1.3.5.ii The research findings of the internal audit function should, at least, include […] any findings and observations with a material impact on the risk profile of the company and its affiliated enterprise.

Substantive explanation of the departure
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.

1.3.5.iii The research findings of the internal audit function should, at least, include […] any failings in the follow-up of recommendations made by the internal audit function.

Substantive explanation of the departure
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.i Among other things, the supervisory board focuses on monitoring the management board with regard to relations with, and compliance with recommendations and following up of comments by, the internal and external auditors.

Substantive explanation of the departure
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.

1.5.2.i The chief financial officer, the internal auditor and the external auditor should attend the audit committee meetings, unless the audit committee determines otherwise. The audit committee should decide whether and, if so, when the chairman of the management board should attend its meetings.

Substantive explanation of the departure
In line with the size of the Supervisory Board, Ease2pay does not have a separate audit committee. The supervisory board does, however, apply this recommendation. 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.

Staff
In addition to its own team of two developers, Ease2pay engaged a team of between two and eight students working part-time in 2021. Following the acquisition of the Monotch B.V. activities on 16 August 2021, the Ease2pay team was reinforced by two part-time employees from Monotch B.V. The Management Board would like to thank the entire team for their efforts in 2021.

All the members of the Management Board and half of the members of the Supervisory Board are male. Membership of the Management Board is 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.

Research and development
The development of a transaction platform for payments and creating loyalty is a gradual research and development process which is guided by feedback collated from groups of users. These activities continued in 2021. Although there was no investment in the Ease2pay platform, a total of EUR 150 thousand (2020: EUR 209 thousand) was invested in developing in-house software. This expenditure was for the development of the payment services for multi-story car parks and purchasing rights for travel on public transport. Although this expenditure was considerable, it has not been capitalised as it covers both maintenance and the necessary development of the platform.

Events after the reporting date
The extraordinary General Meeting of Shareholders on 19 January 2022 resolved on the following:

Acquisition of Involtum
The acquisition of the entire share capital of Involtum in exchange for an issue of 10,714,792 new unlisted shares in Ease2pay N.V.

Loan conversions ahead of the acquisition of Involtum
In connection with the acquisition of Involtum, Ease2pay and its majority shareholder The Internet of Cars v.o.f. (‘The Internet of Cars’) converted

the shareholder’s loan from The Internet of Cars plus accrued interest into new unlisted Ease2pay shares for a total sum of EUR 509 thousand.

Subscription for 2,108,344 new unlisted shares

In order to have additional growth capital available, Ease2pay N.V. issued 2,108,344 new unlisted shares to certain large shareholders in Ease2pay and certain large shareholders in Involtum, for a total sum of EUR 6,375 thousand.

The issue price was EUR 3.02. This price was set by Ease2pay’s pricing committee and was based on the volume-weighted average price of the ordinary listed shares in the capital of Ease2pay N.V. on Euronext Amsterdam in the 90 days preceding the announcement of the acquisition of Involtum on 29 November 2021. The same issue price applied to new unlisted shares issued in connection with the conversion of the existing shareholder’s loan from The Internet of Cars on 19 January 2022.

Conversion of unlisted shares into listed ordinary shares

The Company will apply for the new unlisted shares issued for the acquisition of Involtum and the Private Placement to be listed and traded on Euronext Amsterdam after the publication of an approved prospectus. This is expected to be in 2022. Consequently, the new unlisted shares will be converted so that they are admitted along with the listed ordinary shares to listing and trading on Euronext Amsterdam.

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 2021 financial statements give a true and fair view of the assets, liabilities, financial position at 31 December 2021 and the loss for the financial year 2021 of Ease2pay N.V. and the subsidiaries included in the consolidation;

- the 2021 Annual Report gives a true and fair view of the situation as at 31 December 2021 and developments at Ease2pay N.V. and the subsidiaries included in the consolidation during the 2021 financial year, and that the 2021 Annual Report describes the material risks that Ease2pay N.V. faces.

Rotterdam, 28 April 2022
The Management Board

Jan H. L. Borghuis
Maarten L. Hektor
Gijs J. van Lookeren Campagne
Edwin M. Noomen

Report of the Supervisory Board

The Supervisory Board supervises the policies carried out by the Management Board of Ease2pay, the achievement of the strategic objectives and the general affairs of the company and its affiliated enterprise and legal entities associated with Ease2pay. The Supervisory Board also offers advice to the Management Board, at the request of the Management Board or on its own initiative. The Supervisory Board's regulations set out the board's duties and authorities.

A total of six meetings were held in 2021. In addition to certain regular meetings, these were mainly video and conference calls because of the Covid-19 pandemic. The Supervisory Board as a whole and individual supervisory directors had contact jointly or individually with all members of the Management Board. The adviser to the Supervisory Board, Jean-Paul Mannie, also attended most of the meetings.

Subjects addressed by the Supervisory Board during 2021 included:

- developments in the fuel and parking payments market;
- the business's strategy and risks;
- the risk management and internal control systems;
- liquidity and financing of the company;
- alliances, mergers and acquisitions;
- governance of the organisation;
- the remuneration policy; and
- relevant legislation and regulation.

Looking back, the Supervisory Board regards 2021 a year in which Ease2pay sharpened its strategic objectives with the acquisition of the parking activities of Monotch B.V. in August and the acquisition of Involtum. Ease2pay is well positioned to be the leading mobile payment platform for self-service transport services. Ease2pay can facilitate the coming energy transition by making book-park-charge-pay a simple action in apps.

Composition, appointments and functioning of the Supervisory Board
The members of the Supervisory Board are appointed by the General Meeting of Shareholders. The Supervisory Board aims for the right combination of knowledge and experience among its members in respect of the company's operations. The functions of the audit committee, remuneration committee and appointment and remuneration committee are performed by the board as a whole.

Meetings of the Supervisory Board are attended by the Management Board. The Supervisory Board underlines the importance of timely information from the Management Board so that it can perform its supervisory duties properly. The members were sufficiently present and available to perform their duties on the Supervisory Board satisfactorily.

The report of the Supervisory Board sets out how the evaluation of the Management Board and its individual members was carried out.
The members the Supervisory Board at the end of 2021 were (see also 'Membership of the Management Board and the Supervisory Board'):

Wim (W.C.H.) Fahrner

Nadja (N.) van der Veer

Functioning
The members of the Supervisory Board ensure their permanent education. Members take part individually in events in order to keep their know-how up -to-date.

Self-assessment
The Supervisory Board evaluated its own functioning in 2021 by means of questionnaires and joint discussion of the results. The conclusions were discussed with the Management Board and changes for 2022 were agreed.

No conflicts of interest
No transactions of material importance to Ease2pay and/or the persons or legal entities concerned involving conflicts of interest of management directors, supervisory directors, shareholders and/or the external auditor took place in 2021.

Remuneration of Supervisory Board
The remuneration of the Chair and members of the Supervisory Board is set by the General Meeting of Shareholders. The Extraordinary Meeting of Shareholders on 21 February 2018 resolved to set the remuneration of members of Supervisory Board at EUR 10 thousand per year. No additional remuneration is paid.

Remuneration of Management Board
- Pursuant to the resolution of the General Meeting of Shareholders of the Company held on 21 December 2016, the remuneration for Mr J.H.L. Borghuis and Mr G.J. van Lookeren Campagne, each in his capacity as member of the Management Board, is set per person at a fixed sum of EUR 22 thousand gross per year;
- Mr J.H.L. Borghuis and Mr G.J. van Lookeren Campagne do not receive a fixed expense allowance.

In this context, the Company has now entered into contracts of engagement with the holding companies of Mr J.H.L. Borghuis (Morgen Beheer B.V.) and Mr G.J. van Lookeren Campagne (Loca Holding B.V.), the two partners of The Internet of Cars v.o.f., the majority shareholder of the Company. The Company pays the remuneration to the respective holding companies quarterly.

Corporate Governance
The Supervisory Board uses the Dutch Corporate Governance Code as the basis for its supervision of the policies carried out by the Management Board and the general affairs of Ease2pay. The principles of the Code are discussed by the Management Board and the Supervisory Board and complied with as far as possible. The exceptions have been explained by the Management Board in the Directors’ report.
The functions of the audit committee, remuneration committee and appointment and remuneration committee are performed by the board as a whole.

In line with its limited size, Ease2pay did not appoint an internal auditor in 2021. 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 for 2022.

The Supervisory Board has ensured that communications were transparent and clear and conflicts of interest were avoided before and during the financing of Ease2pay in 2021.

Pursuant to the best practice provisions of the Dutch Corporate Governance Code, all supervisory directors of Ease2pay are independent in the opinion of the Board. No share options or rights to shares (‘Performance Shares’) have been granted to the members of the Supervisory Board.

Financial statements 2021

We have pleasure in presenting the financial statements for the financial year 2021 prepared by Management Board and audited by PricewaterhouseCoopers Accountants N.V., which has issued an unqualified audit report on them. The financial statements were discussed by the Supervisory Board at a meeting with the external auditor and the Management Board on 28 April 2022. The Supervisory Board has approved the 2021 financial statements and recommends that the Annual General Meeting of Shareholders to be held on 30 June 2022:

- adopts the 2021 financial statements;
- endorses the actions of the Management Board for the policy it implemented in the year 2021;
- endorses the actions of the Supervisory Board for its supervision for the year 2021.

The Supervisory Board greatly appreciates the efforts of the Management Board, staff, and others involved with the company.

Rotterdam, 28 April 2022
The Supervisory Board

Wim C.H. Fahrner
Nadja van der Veer

Financial statements 2021

Consolidated financial statements 2021

Consolidated statement of profit or loss and other comprehensive income

for the year ended 31 December

EUR thousands	Note	2021	2020
Revenue	5	**354**	**197**
Cost incurred from financial institutions and other costs	6	-270	-226
Employee benefits	7	-197	-248
Other operating expenses	8	-474	-252
Depreciation and amortisation	11, 12	-211	-187
Operating loss		**-798**	**-716**
Finance expenses	9	-10	-24
Loss before income tax		**-808**	**-740**
Income tax expense / income(-)	10.2	0	0
Loss for the year attributable to shareholders		**-808**	**-740**
Other comprehensive income			
Items that will not reclassified subsequently to profit or loss		0	0
Items that will be reclassified subsequently to profit or loss		0	0
Other comprehensive income / loss(-) for the period		**0**	**0**
Total comprehensive income / loss(-) attributable to shareholders		**-808**	**-740**
Loss per share (expressed in EUR per share)	16.2		
Basic loss(-) per share		-0.08	-0.08
Diluted loss(-) per share		-0.08	-0.08

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

Consolidated statement of financial position

as at 31 December

EUR thousands	Note	2021	2020
Assets			
Non-current assets			
Intangible assets	11	1,819	1,359
Property, plant and equipment	12	2	2
Deferred tax assets	10	0	0
Total non-current assets		**1,821**	**1,361**
Current assets			
Trade and other receivables	13	25	22
Amounts trusted to Stichting Beheer Derdengelden Ease2pay	14	344	348
Cash and cash equivalents	15	2	0
Total current assets		**371**	**370**
Total assets		**2,192**	**1,731**
Equity and liabilities			
Equity	16		
Share capital		1,055	924
Share premium		4,233	3,093
Accumulated deficits		-4,364	-3,556
Total equity		**924**	**461**
Current liabilities			
Borrowings	17	509	677
Liabilities to Stichting Beheer Derdengelden Ease2pay	18	348	360
Trade and other liabilities	19	411	233
Total current liabilities		**1,268**	**1,270**
Total equity and liabilities		**2,192**	**1,731**

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

Consolidated statement of cash flows

for the year ended 31 December

EUR thousands	Note	2021	2020
Loss before income tax		**-808**	**-740**
Adjustments for			
Depreciation and amortisation	11, 12	211	187
Interest expenses recognised in profit or loss	9	10	24
Divestments of property, plant and equipment	12	0	1
Changes in working capital			
Trade and other receivables	13	-3	13
Amounts trusted to Stichting Beheer Derdengelden Ease2pay	14	4	-36
Liabilities to Stichting Beheer Derdengelden Ease2pay	18	-12	43
Trade and other liabilities	19	178	136
Net cash generated by / used in(-) operations		**-420**	**-372**
Interest paid		-28	0
Income taxes paid		0	0
Net cash generated by / used in(-) operating activities		**-448**	**-372**
Cash flows from investing activities			
Acquisition of business combination	4	-671	0
Net cash flows from / used in(-) investing activities		**-671**	**0**
Cash flows from financing activities			
Proceeds from issue of ordinary shares	16.1	1,271	0
Proceeds from borrowings	17	500	372
Repayments of borrowings	17	-650	0
Net cash flows from / used in(-) financing activities		**1,121**	**372**
Net increase in cash and cash equivalents		2	0
Cash and cash equivalents as at 1 January	15	0	0
Cash and cash equivalents as at 31 December	15	**2**	**0**

The accompanying notes are 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 2021		**924**	**3,093**	**-3,556**	**461**
Loss for the year		0	0	-808	**-808**
Other comprehensive income		0	0	0	**0**
Total comprehensive income		**0**	**0**	**-808**	**-808**
Transactions with shareholders					
Issuance of shares	16.1	131	1,140	0	**1,271**
Total transactions with shareholders		**131**	**1,140**	**0**	**1,271**
Balance as at 31 December 2021		**1,055**	**4,233**	**-4,364**	**924**
Balance as at 1 January 2020		**924**	**3,093**	**-2,816**	**1,201**
Loss for the year		0	0	-740	**-740**
Other comprehensive income		0	0	0	**0**
Total comprehensive income		**0**	**0**	**-740**	**-740**
Balance as at 31 December 2020		**924**	**3,093**	**-3,556**	**461**

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

Notes to the consolidated financial statements

1 General

Ease2pay N.V. is a disruptive payment service provider that aims to decrease payment expenses for consumers and retailers. Ease2pay N.V. offers a free parking and fueling mobile app resulting in lower transaction fees for users. The transaction platform of Ease2pay N.V. transforms every smartphone in a payment terminal.

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

The Group provides services via its payment transaction platform, which offers users services to order and pay in one action and parking solutions. The Group will expand its activities, see note 23 Events after balance sheet date.

Ease2pay B.V. is an operating company of Ease2pay N.V and is listed in the registers of exempt electronic money institutions and exempt payment service providers at De Nederlandsche Bank N.V. (DNB). Ease2pay B.V. is exempt in both roles and so is 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 28 April 2022. The adoption of these financial statements is reserved for the shareholders in the Annual General Meeting (AGM) scheduled for 30 June 2022.

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 (IFRS-EU) 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 the historical cost basis unless stated otherwise. Income and expenses are accounted for on an accrual basis. The Group applied its going concern accounting policies in the consolidated financial statements consistently, to all periods presented, except if mentioned otherwise (see also note 3.1).

Changes in accounting policies

"Interest Rate Benchmark Reform Phase 2" - amendments to IFRS 9 "Financial Instruments", IAS 39 "Financial Instruments: Recognition and Measurement", IFRS 7 "Financial Instruments: Disclosures", IFRS 4 "Insurance Contracts" and IFRS 16 "Leases". These amendments are effective for reporting periods beginning on or after 1 January 2021. These amendments provide practical expedients for interest rate benchmark reforms. The Group has no interest-bearing borrowings that are based on interest rate benchmarks, these amendments are not applicable for the Group.

2.3 Basis of consolidation

The consolidated financial statements include the accounts of the Company and the entities it controls.

Control

The Group controls an entity when it has (i) power over 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 listed before. All relevant facts and circumstances are considered in assessing whether the Groups 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 Euros ("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 Euros ("EUR"), unless stated otherwise.

In preparing the financial statements, transactions in currencies other than the functional currency (foreign currencies) 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 retranslated at the rates prevailing at that date. Non-monetary items that are measured in terms of historical cost in a foreign currency are not retranslated. 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 assets and liabilities in the consolidated statement of financial position based on current or non-current classification. 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, it is held primarily for the purpose of trading, it is 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

At each reporting date, the Group reviews the carrying amounts of its intangible assets and property, plant and equipment, to determine whether there is any indication for impairment. If an indication for impairment exists, then the recoverable amount of the asset is estimated.

An impairment charge is recognised when the carrying amount of an asset or the cash generating unit to which it belongs exceeds its recoverable amount. Impairment charges are recognised in the consolidated statement of profit or loss as part of depreciation and amortisation.

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. Financial assets are derecognised when the contractual rights to the cash flows expire, or when the financial asset and substantially all the risks and rewards are transferred. 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. A financial liability is derecognised when it is extinguished, discharged, cancelled, or expires.

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 principal and interest on the principal amount outstanding and (ii) be held within a business model with the objective to hold 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 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 has only 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).

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 amount 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 as well as the forecast direction of conditions at the reporting date, including time value of money where appropriate.

A loss is recognised within other operating expenses. 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 minus 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 within 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 issue of shares, borrowings drawn or repaid.

2.9 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 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

- Annual Improvements to IFRS Standards 2018 – 2020 contain the following amendments to IFRS that are effective for annual reporting periods beginning on or after 1 January 2022:
  - Subsidiary as a first-time adopter in IFRS 1 “First-time Adoption of International Financial Reporting Standards”, these amendments permit a subsidiary (or an associate or joint venture) to measure its cumulative translation differences using the amounts reported by the parent, based on the parent’s date of transition to IFRS. The amendment is not applicable to the Group.
  - IFRS 9 “Financial Instruments” – Fees in the ’10 per cent’ test for derecognition of financial liabilities. The amendment clarifies the fees that an entity includes when assessing whether the terms of a new or modified financial liability are substantially different from the terms of the original financial liability. The amendment is not applicable for the Group.
  - Illustrative Examples accompanying IFRS 16 “Leases” – The amendment enhances the illustrative examples of IFRS 16 by removing potential confusion regarding the treatment of lease incentives. These amendments are not relevant for the Group.
  - IAS 41 “Agriculture”, this standard is not applicable for the Group.
- Amendments to IFRS 3 “Business Combinations” - Reference to the Conceptual Framework. The amendments are effective for annual reporting periods beginning on or after 1 January 2022 and are applied prospectively. A reference is replaced to the Framework for the Preparation and Presentation of Financial Statements, issued in 1989, with a reference to the Conceptual Framework for Financial Reporting issued in March 2018 without significantly changing its requirements. Also, an exception to the recognition principle of IFRS 3 to avoid the issue of potential ‘day 2’ gains or losses arising for liabilities and contingent liabilities that would be within the scope of IAS 37 “Provisions, Contingent Liabilities and Contingent Assets” or IFRIC 21 “Levies”, if incurred separately. Furthermore, clarifications are made to existing guidance in IFRS 3 for contingent assets that would not be affected by replacing the reference to the Framework for the Preparation and Presentation of Financial Statements. The amendments are not expected to have a material impact on the Group.
- “Property, Plant and Equipment: Proceeds before Intended Use – Amendments to IAS 16”. The amendments are effective for annual reporting periods beginning on or after 1 January 2022 and must be applied retrospectively. These amendments require that during the period asset is brought to the location and/or in the condition necessary for it to be capable of operating in the manner intended by management, proceeds from sales are recognised in the profit or loss. These amendments are not applicable for the Group.
- “Onerous Contracts – Costs of Fulfilling a Contract – Amendments to IAS 37 Provisions, Contingent Liabilities and Contingent Assets”. The amendments are effective for annual reporting periods beginning on or after 1 January 2022 and will be applied to contracts for which not, yet all obligations are fulfilled. These amendments specify which costs need to be included when assessing whether a contract is onerous or loss-making. The amendments are not expected to have a material impact on the Group.
- IFRS 16 “Leases”, “COVID-19-Related Rent Concessions beyond 30 June 2021”, is applicable from 30 June 2021 with retrospective application if Amendments to IFRS 16 “Leases” COVID 19 - Related Rent Concessions, these amendments are effective on or after 1 April 2020 is applied. The Group has only short-term leases, this relief is not applicable.
- Insurance activities are not applicable for the Group and therefore “Amendments to IFRS 4 Insurance Contracts” - deferral of IFRS 9

"Financial Instruments" and IFRS 17 "Insurance contracts" are not applicable (also "Amendments to IFRS 17 Insurance contracts: Initial Application of IFRS 17 and IFRS 9 – Comparative Information" not yet endorsed by the EU).

IFRS standards and interpretations 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 1 "Presentation of Financial Statements: Classification of Liabilities as Current or Non-current". These amendments are effective for annual reporting periods beginning on or after 1 January 2023 and must be applied retrospectively. These amendments specify requirements for classifying liabilities as current or non-current and clarify the meaning of a right to defer settlement, a right to defer must exist at the end of the reporting period, classification is unaffected by the likelihood that an entity will exercise its deferral right and only if an embedded derivative in a convertible liability is itself an equity instrument would the terms of a liability not impact its classification. The Group is considering the impact of the amendments.
- Amendments to IAS 1 "Presentation of Financial Statements" and IFRS "Practice Statement 2": Disclosure of Accounting policies. The amendments require to disclose its material accounting policy information and clarify that accounting policy information is material if users need this to understand the financial statements. The amendments are effective for annual reporting periods beginning on or after 1 January 2023. These amendments will only affect the disclosures of the Consolidated Financial Statements.
- Amendments to IAS 8 "Accounting policies, Changes in Accounting Estimates and Errors: Definition of Accounting Estimates". In these amendments the definition of a change in accounting estimates is changed to monetary amounts in financial statements that are subject to measurement uncertainty. The amendments clarifies 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. The amendments are effective for annual reporting periods beginning on or after 1 January 2023. No material impact of these amendments in expected.
- Amendments to IAS 12 "Income Taxes: Deferred Tax related to Assets and Liabilities arising from a Single Transaction". These amendments clarify that the initial recognition exemption does not apply to transactions in which equal amounts of deductible and taxable temporary differences arise on initial recognition. No material impact of these amendments in expected.

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

Going concern

On 19 January 2022, the Group completed a private placement issuing shares for EUR 6,375 thousand to strengthen its liquidity position. The existing borrowings with a carrying amount of EUR 509 thousand as at 31 December 2021 are converted into shares. After these transactions, the

Group has sufficient liquidity to continue its activities and accelerate its growth and is funded with equity. This transaction shows that the Group is able to fund its activities via share issuances. See note 23 for more detailled information.

In 2021, the Groups' cash flow from operating activities decreased to EUR 448 thousand negative (2020: EUR 372 thousand negative). Other operating expenses increased significant due to the acquisition of the Montoch parking activities (see note 4) and preparation of the transactions in January 2022 (see note 23.3). Adjusted for these incidental expenses, the Group's cash flow improved due to higher revenues of EUR 354 thousand in 2021 (2020: EUR 197 thousand) and a lower increase of expenses.

The parking activities generate sufficient cash to operate on a standalone basis, due to the growth in the last years. The corporate overhead expenses are not fully covered by the cash generated by these activities. The significant strengthening of the cash position ensures enough cash for going concern of the Group and to extend operating activities aiming to a situation that sufficient cash is generated for the whole Group.

COVID-19 Pandemic

The Group was able to increase its revenues from parking transactions during the COVID-19 pandemic. Since the start of the pandemic in 2020, limited changes have been made to the activities to meet these new challenges. One of the main effects of the pandemic is a slower growth-path of the parking activities.

The lockdown in 2021 has impacted the Group's revenue to a lesser extent than in 2020. The Group expects that when restrictions related to the COVID-19 virus will be lifted, the growth of the parking activities will increase and strengthen the Groups' cash-generating ability.

Consolidation of Stichting Beheer Derdengelden Ease2pay

In 2017, Ease2pay B.V. has entered in 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 the users of the transaction platform to pay for parking and fueling services. The amounts received by the Foundation from users of the platform shall be used to pay parking and fuel providers when these are provided. Due to the agreement, the Group may influence control in the Foundations' Board. It is agreed that all losses of the Foundation are 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 Foundations with Foundations' counterparties.

The Group has, according to consolidation requirements mentioned in note 2.4, (i) influence in the Board, (ii) is exposed to the variable results and (iii) the ability to use its influence in the Board to affect Foundations' results, concluded that the Foundation need 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 trusted to Stichting Beheer Derdengelden Ease2pay" and "Liabilities to Stichting Beheer Derdengelden Ease2pay" in the consolidated statement of financial position of the Group. The Foundation's cash and cash equivalents are legally separated and are only available to pay for services of the users of the platform (in the line items mentioned above).

Principal versus agent for revenue out of settlement fees
The Group contracts with financial institutions that provide services to enable payment processing, for which payment network fees are charged. The Group applied judgment in determining whether it has control of the full payment service before the service is transferred to its customers, and whether the Group is acting as 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 before this 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 concluded it acts as principal for the aforementioned fees and as such are recognised in its revenue.

3.2 Estimates

Measurement of the platform
The Group assesses the measurement of the platform based on historical cost less amortisations and impairments, if applicable, by estimating the expected future earning capacity. See note 11 for further details of this assessment.

Measurement of assets and liabilities acquired in a business combination
In 2021, the Group acquired the parking activities of Monotch. The main assets obtained are the platforms for managing car parks and the parking information platform. See note 4 for the measurement of the assets and liabilities acquired and the related assumptions.

Measurement of deferred taxes
The Group has a significant amount of unrecognised losses. The Group has a history of losses and has therefore no sufficient evidence for offsetting of unused taxes with possible future profits (see note 10.3).

4 Business combinations

4.1 Significant accounting policy

Business combinations are accounted for using the acquisition method. The cost of an acquisition is measured as the aggregate of the consideration transferred, which is measured at acquisition date at fair value and the amount of any non-controlling interests in the acquiree. For each business combination, the Group elects whether to measure the non-controlling interests in the acquiree at fair value, or at the proportionate share of the acquiree’s identifiable net assets, if any. Acquisition-related costs are expensed as incurred and included in other operational expenses in the consolidated statement of profit or loss.

When the Group acquires a business, it assesses the financial assets and liabilities assumed for appropriate classification and designation in accordance with the contractual terms, economic circumstances and pertinent conditions as at the acquisition date.

Any contingent consideration to be transferred by the acquirer will be recognised at fair value at the acquisition date. Contingent considerations classified as financial liabilities are measured at fair value with the changes in fair value recognised in the consolidated statement of profit or loss.

Goodwill is initially measured at cost as the excess of the aggregate of the consideration transferred and the amount recognised for non-controlling interests and any previous interest held over the net identifiable assets acquired and liabilities assumed. If the fair value of the net assets acquired is in excess of the aggregate consideration transferred, the Group re-assesses whether it has correctly identified all of the assets acquired and all of the liabilities assumed and reviews the procedures used to measure the amounts to be recognised at the acquisition date. If the reassessment still results in an excess of the fair value of net assets acquired over the aggregate consideration transferred, then the gain is recognised in profit or loss.

Parking software

Parking software reflects the expected future benefits of software obtained at acquisition date. The parking software acquired as part of the acquired company were valued based on the cost approach that considers the time, knowledge and related expenses to reproduce platforms. The cost approach is a generally accepted method to determine the fair value of such an asset. This fair value is based on level 3 of the fair value hierarchy.

4.2 Acquisition of parking activities

On 16 August 2021, the Group completed the parking activities of Monotch. The parking activities consist of integrated parking platform for municipals to manage its local parking facilities and gathering and a platform to provide parking data and sell these to users. The activities are performed in the Netherlands and strengthened and complemented the Groups activities. The Group obtained control over the activities by transfer of assets, software and contracts with customers. No legal entity was obtained.

Consideration transferred and valuation of assets obtained

The consideration transferred of EUR 671 thousand of which was paid in cash.

EUR thousands	**Monotch parking activities**
Parking management and information platform (intangible assets)	671
Consideration transferred	**671**

Other disclosures of the business combination

No goodwill is recognised related to this acquisition. Since the acquisition date, the revenue of the company acquired was EUR 73 thousand and the net result was EUR 43 thousand positive. In case activities were included in the Group figures for the whole year, the Group’s revenue would have been EUR 469 thousand (unaudited) and loss after tax EUR 741 thousand negative (unaudited). The acquisition-related costs of these transactions are EUR 27 thousand.

5 Revenue and segment information

5.1 Significant 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.

The revenue of the Group consists mainly of twee 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 customers execute 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.

Revenue is measured net of discounts, value added tax and other sales-related taxes. There are no significant financing components in the contracts.

5.2 Revenue

EUR thousands	**2021**	**2020**
Settlement fees	199	132
Processing fees	138	53
Other revenues	17	12
Revenue	**354**	**197**

5.3 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 from which parking, fueling and other services are serviced resulting in one reporting segment. The Management Board 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 operational and 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 financial statements. The Group is in a scale up phase for which a strict management of costs is essential. The Management Board assesses the operational cost that result directly to expenses related to the Group's revenue:

EUR thousands	**2021**	**2020**
Cost incurred from financial institutions and other costs	-270	-226
Employee benefits	-197	-248
Other operating expenses	-474	-252
Total	**-941**	**-726**
Revenue	**354**	**197**

Revenues of approximately EUR 36 thousand are derived from a single external customer.

6 Cost incurred from financial institutions and other costs

Cost incurred from financial institutions and other costs amounting to EUR 270 thousand (2020: EUR 226 thousand) include expenses that are directly related external expenses for revenues and contracting expenses, like fees of financial institutions to settle transactions.

7 Employee benefits

Significant 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 and Managing Board and Supervisory Board members, social security charges, pension premium contributions, share-based payments and temporary staff expenses.

Pension premium payments of the Group relates to defined contribution benefit plans, these are recognised as an expense when employees rendered services entitling them to the contributions.

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

Employee expenses

EUR thousands	**2021**	**2020**
Wages and salaries *	154	201
Social security charges	29	34
Pensions premium	7	6
Other employee expenses *	7	7
Employee benefits	**197**	**248**
Average number of employees	6.6	7.0

* 2020 expenses reclassified for comparative purposes.

The Group employs people in The Netherlands only. The Group received government grants related to employee activities of EUR 29 thousand (2020: EUR 16 thousand).

8 Other operating expenses

See note 2.2 for the significant accounting policy.

EUR thousands	**2021**	**2020**
Advisory and consultancy expenses	327	110
Other expenses	147	142
Other operating expenses	**474**	**252**

See note 25 Other expenses in the company financial statements for the disclosure of the remuneration of the independent auditors.

9 Finance expenses

See note 2.8 for the significant accounting policy.

EUR thousands	**2021**	**2020**
Interest credit facility	10	24
Finance expenses	**10**	**24**

10 Income taxes

10.1 Significant 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 have been 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. When 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. In addition, a deferred tax liability is 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 reduced 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.

10.2 Income tax recognised in profit or loss

EUR thousands	**2021**	**2020**
Current tax benefits / expenses(-)	0	0
Deferred tax benefits / expenses(-)	0	0
Income tax expense / income(-)	**0**	**0**

Reconciliation of the effective income tax rate

A tax rate of 15.0% (2020: 16.5%) is applicable for profits to a threshold of EUR 245 thousand (2020: EUR 200 thousand), profits exceeding this amount are subject to a tax rate of 25.0% (2020: 25.0%).

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

EUR thousands	**2021**	**2020**
Loss before income tax	-808	-740
Income tax benefit calculated at 25% Dutch income tax rate	202	185
Effect of lower tax rate for income up to EUR 245 thousand (2020: EUR 200 thousand)	-25	-17
Losses not resulting in deferred tax assets	-177	-168
Income tax expense	**0**	**0**

10.3 Deferred tax assets

The deferred tax assets and liabilities of the Group are nil (2020: nil). In 2021 and 2020 no changes occurred in the deferred taxes.

Expiry period of unrecognised tax losses

Unused tax losses are not recognised due to the advancing negative results of the Group in the year and losses in previous years. The unused tax losses that are not recognised are summarised hereafter.

EUR thousands	2021	2020
Expired in 2025	1,387	1,387
Expired in 2026	1,051	1,051
Expired in 2027	1,519	711
Total	**3,957**	**3,149**

As from 2022, a tax rate of 15% applies to the unused tax losses for results of EUR 395 thousand per year (as from 2021: EUR 245 thousand per year) and 25.8% for profits above this threshold (2020: 25%). Based on the tax rate of 25.8%, the unrecognised tax losses represent a tax asset of EUR 1,021 thousand (2020: EUR 787 thousand based on a tax rate of 25.0%).

11 Intangible assets

Significant accounting policy

Intangible assets represent the payment transaction platform (the “platform”) that provides services for the settlement of payments of parking and fueling, loyalty programs and other services. Intangible assets acquired in a business combination are recognised separately from goodwill (if any) 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 live of the asset.

Intangible asset 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 generate probable future economic benefits. Development costs not meeting these criteria for capitalisation are expensed as incurred.

Intangible assets are carried at cost less accumulated amortisation and accumulated impairment losses, if any. Amortisation is recognised on a straight-line basis over the useful live of the asset. The useful life and amortisation method are reviewed at the end of each reporting period. An intangible asset is derecognised on disposal, or when no future economic benefits are expected from 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.

Changes in platforms

EUR thousands	2021	2020
Cost		
Balance as at 1 January	1,858	1,858
Acquired in business combinations (see note 4)	671	0
Balance as at 31 December	**2,529**	**1,858**
Accumulated amortisations		
Balance as at 1 January	-499	-314
Amortisation expense	-211	-185
Balance as at 31 December	**-710**	**-499**
Carrying amount as at 31 December	**1,819**	**1,359**
Remaining useful life in years	7	8

On 16 August 2021, the Group acquired parking management and information platforms in the acquisition of the Monotch activities (see note 4). These platforms are used to manage the parking and payment process in car parks and to gather and distribute parking data. The expected useful life of the platforms at acquisition date was ten years.

The Ease2pay parking platform is operational since February 2018. The current platform is based on the integration of the Pay010 platform, operational since February 2018, and the MyOrder platform that the Group acquired in June 2018. After integration, the platform is further optimised. Amortisation of the platform commences in February 2018 and increased in June 2018 due to the acquisition of the MyOrder platform.

Measurement of the platform

The value of intangible assets represents a stand-alone asset, the platform, which can operate independently of the Group. The Group performed an impairment test for the platform. The Group incurred more expenses than strict necessary for operating the existing platform functionalities. This is a reason why the payment activities on a stand-alone basis result in a limited loss, not taking into account cost of the Group for (preparation of) business combinations and further growth. The assessment assumes limited growth from the current market share and from the current fee for parking transactions. A scenario was also considered based on the current growth in parking transactions in relation to a necessary cost base required to perform only parking activities. From that perspective a positive cash flow could be generated. It is therefore concluded that the realisable value of the platform is higher than the carrying amount.

12 Property, plant and equipment

Significant accounting policy

Property, plant and equipment relate to other equipment and are stated 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 provided 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 the 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	**2021**	**2020**
Cost		
Balance as at 1 January	6	6
Balance as at 31 December	**6**	**6**
Accumulated depreciation		
Balance as at 1 January	-4	-1
Depreciation expense	0	-2
Divestments	0	-1
Balance as at 31 December	**-4**	**-4**
Carrying amount as at 31 December	**2**	**2**
Useful life in years	2	3

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13 Trade and other receivables

See note 2.8 for the significant accounting policy.

EUR thousands	As at 31 December	**2021**	**2020**
Trade receivables		8	3
Amounts to be invoiced		7	6
Value added tax receivable		0	5
Other receivables and accruals		10	8
Total		**25**	**22**

The aging of the receivable is shown hereafter.

As at 31 December 2021 *EUR thousands*	Trade receivables	Amounts to be invoiced	Total
Not past due	6	7	13
0 to 30 days	1	0	1
30 to 60 days	0	0	0
More than 60 days	1	0	1
Total	**8**	**7**	**15**

As at 31 December 2020 *EUR thousands*	Trade receivables	Amounts to be invoiced	Total
Not past due	0	6	6
0 to 30 days	2	0	2
30 to 60 days	1	0	1
More than 60 days	0	0	0
Total	**3**	**6**	**9**

The credit risk of the trade receivables and the amounts to be invoiced is limited, most receivables are paid from the amounts trusted to Stichting Beheer Derdengelden Ease2pay of the foundation. For a limited amount the Group directly receives payments from its customers. Receivables are paid in a short term after their origination resulting in a limited credit risk.

14 Amounts trusted to Stichting Beheer Derdengelden Ease2pay

See note 2.8 for the significant accounting policy.

Amounts trusted to Stichting Beheer Derdengelden Ease2pay are amounts received for services of the providers of parking and feuling services and amounting to EUR 344 thousand (2020: EUR 348 thousand). The amounts are separated in a segregated entity from the Group in a foundation, Stichting Beheer Derdengelden Ease2pay (the Foundation), to pay the service providers (for parking and feuling) when their services are provided to customers using the platform.

15 Cash and cash equivalents

See note 2.8 for the significant accounting policy.

The cash and cash equivalents amounting to EUR 2 thousand (2020: nil) were available to the Group without any restrictions (2020: no restrictions). The Group does not receive of pay interest of its cash and cash equivalents. In note 21.2 is the credit risk set out of the counterparties of the amounts of cash and cash equivalents.

16 Equity

16.1 Equity

Significant 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 2.5 million (2020: EUR 2.5 million) is divided into 25,000,000 ordinary shares with a par value of EUR 0.10 (2020: 25,000,000 ordinary shares with a par value of EUR 0.10).

Number of ordinary shares	2021	2020
Issued shares as at 1 January	9,239,998	9,239,998
Issued shares in the year	1,310,210	0
Issued shares as at 31 December	**10,550,208**	**9,239,998**

On 8 January 2021, the Group issued 1,310,210 shares for EUR 1.00 per share amounting to EUR 131 thousand share capital and EUR 1,140 thousand share premium in a private placement. The expenses of this issuance, amounting to EUR 39 thousand, are charged to the share premium.

See the consolidated statement of changes in equity for changes in the equity components in the year and see notes 28.1 of the company financial statements for additional 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	2021	2020
Balance on 1 January (in number of shares)	9,239,998	9,239,998
Weighted effect of issued shares in the year (in number of shares)	1,285,083	0
Balance on 31 December (in number of shares)	**10,525,081**	**9,239,998**
Loss after tax attributable to share holders (in EUR thousand)	-808	-740
Basic and diluted loss per share (in EUR)	**-0.08**	**-0.08**

16.3 Capital management

The Group's policy is to maintain an adequate capital position that maintains the confidence of customers, investors, creditors and the financial markets and enables the future development and growth of the business activities. The Management Board monitors the capital defined by the Group as shareholders' equity, on 31 December 2021 EUR 0.9 million (2020: EUR 0.5 million). The Management Board monitors developments 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. There have been no changes in the year made to the Group's capital management approach. The Group is not subject to any externally imposed capital requirements.

The ratio of liabilities of EUR 1.3 million (2020: EUR 1.3 million) to equity on 31 December 2021 of EUR 0.9 million (2020: EUR 0.5 million) is 1.37 (2020: 2.75).

17 Borrowings

See note 2.8 for the significant accounting policy.

Changes in borrowings

EUR thousands	2021	2020
Balance as at 1 January	677	281
Amounts repaid	-678	0
Amounts drawn	500	372
Interest accrual	10	24
Current borrowings as at 31 December	**509**	**677**

On 18 December 2019, The Internet of Cars V.O.F. provided a credit facility with a notional value of EUR 650 thousand (excluding accrued interest). The interest rate of the facility is 5.0% per year. This facility was originated when the Group agreed to merge its existing credit facilities with the lender to one facility with a total nominal amount of EUR 650 thousand (excluding accruing interest).

On 29 April 2021, the Group agreed to extend the credit facility to 30 June 2022. On 20 January 2022, the Group converts the outstanding amount including accrued interest of the facility in shares, see note 23.2.

18 Liabilities to Stichting Beheer Derdengelden Ease2pay

See note 2.8 for the significant accounting policy.

The liabilities to Stichting Beheer Derdengelden Ease2pay relate for EUR 254 thousand to amounts received by the Foundation from users of the platform to be used to pay parking and fuel providers (EGI credits) (2020: EUR 199 thousand) and for EUR 94 thousand amounts payable to providers of parking services or feul (merchants) (2020: EUR 161 thousand).

19 Trade and other liabilities

See note 2.8 for the significant accounting policy.

EUR thousands As at 31 December	**2021**	**2020**
Trade payables	100	107
Wage and value added taxes payable	58	41
Other liabilities	253	85
Total	**411**	**233**

20 Contingencies

20.1 Short-term leases

Significant accounting policy

The Group has entered into 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 contracts ends in June 2022. In 2021, the Group expensed EUR 6 thousand for short-term lease expenses in the other operational expenses in the consolidated statement of profit or loss (2020: EUR 5 thousand). On 31 December 2021, the Group’s short-lease commitment is EUR 3 thousand (2020: no lease commitments).

21 Financial risk management

The Group is exposed to financial instruments that occur or used in its business activities. The use of financial instrument 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 risk management framework of the Group. 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 to 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 discharge an obligation.

Credit risk arises when counterparties, including debtors or banks, fail to meet their obligations to the Group. The Groups' credit risk is limited because most service fees are paid via Stichting Beheer Derdengelden Ease2pay. 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 are held with banks are considered as financial assets that have a low credit risk. ABN AMRO Bank N.V. with an A, A1, A rating based on Standard & Poors, Moody's and other ratings respectively. Fitch ratings and Rabobank with A+, Aa3, A+ ratings based on Standard & Poors, Moody's and Fitch respectively. The Group's maximum exposure to credit risk 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 payments for obligations, to enable the continuance and growth of the 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 2021, the Group had EUR 2 thousand cash and cash equivalents at free disposal (2020: no cash and cash equivalents at free disposable). The Group has a credit facility of EUR 650 thousand, of which EUR 150 thousand could be drawn on 31 December 2021 (2020: fully utilised). On 19 January 2022, the outstanding amount including interest accrued of the facility is converted in shares and do not result in an expected cash outlfow, see note 23 for details of the private placement in 2022.

The expected cash outflows of the Group are:

As at 31 December 2021			Less than	6 to 12	After 12
EUR thousands	Carrying amount	Total	6 months	months	months
		Cash outflows			
Borrowings	509	0	0	0	0
Liabilities to Stichting Beheer Derdengelden Ease2pay	348	348	348	0	0
Trade and other liabilities	411	411	411	0	0
Total	**1,268**	**759**	**759**	**0**	**0**

As at 31 December 2020			Less than	6 to 12	After 12
EUR thousands	Carrying amount	Total	6 months	months	months
		Cash outflows			
Borrowings	677	694	694	0	0
Liabilities to Stichting Beheer Derdengelden Ease2pay	360	360	360	0	0
Trade and other liabilities	233	233	233	0	0
Total	**1,270**	**1,287**	**1,287**	**0**	**0**

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 whilst optimising the acceptable limits while optimising the return.

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. The Group makes use of interest-bearing liabilities or credit facilities with fixed interest rates. The Group aims to conclude credit facilities with fixed interest rates to mitigate the risk of changing interest rates and to have certainty about the outgoing cash flows. Changes in interest rates affect the fair value of the loan, but do not lead to a change in cash outflows. On 31 December 2021, the Group was not exposed to interest rate risk on the credit facility of EUR 500 thousand (excluding interest accrued), the facility has a fixed interest rate (2020: credit facility of EUR 650 thousand on 31 December 2020 with a fixed interest rate). Current developments in the money market have resulted in the need to pay interest to maintain balances with financial institutions. The Group will take care of any future interest payments from Stichting Beheer Derdengelden Ease2pay from its activities for its own account.
The increase or decrease in the interest rate by 1 percent point results in a change in fair value is nil due to the conversion on 19 January 2022 (2020: EUR 3 thousand). The sensitivity to interest rate changes is based on the current interest-bearing debt recognised and the related fixed interest rate.

Foreign currency risk

The Group has no foreign currency risk exposure of its services provided as it only operates within the Netherlands, purchases, bank balances and loans taken out are nominated in Euros. There are no contracts, receivables, or liabilities in foreign currencies.

Fair value of financial instruments

The carrying amount 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, is a reasonable approximation of their fair value of these instruments.

22 Related party transactions

Significant accounting policy

A related party is a person or company that is related to the Group. These include both people and companies that have, or are subject to, the influence or control of the Group. The Management and Supervisory Board, The Internet of Cars V.O.F. (majority shareholder) and Eas2pay N.V.'s group companies (see note 26 of the company financial statements) 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.

Transactions and balances

Management board

The remuneration of the members of the Management Board is in accordance with the responsibility of their respective positions. The different positions are weighted, considering aspects such as the scope and nature of the responsibilities, the complexity of the management context in which they operate and the required knowledge, experience and competences. The remuneration of the members of the Management Board consists of a fixed amount, no variable, pension or other benefits are provided.

EUR thousands	**2021**	**2020**
Mr Gijs J. van Lookeren Campagne	22	22
Mr Jan H.L. Borghuis	22	22
Total	**44**	**44**

For the remuneration of the members of the Management Board, the Company has concluded an agreement with respective management companies of the board members. These management companies are also the two sole participants in the partnership (The Internet of Cars V.O.F.) that possesses a majority share in the Company. The remunerations are paid on a quarterly basis, the amounts mentioned before are excluding value added tax. In the year, no loans are provided to the members of the Management Board (2020: no loans).

Supervisory board

In 2021 and 2020, the members of the Supervisory board receive a fee for their work, as shown hereafter. This remuneration is commensurate with the time spent on the activities. On 23 July 2020, Theo Janssen stepped down from the Supervisory Board.

EUR thousands	**2021**	**2020**
Mr W.C.H. Fahrner	10	10
Mr A.W.M. Janssen (until 23 July 2020)	0	10
Ms N. van der Veer	10	10
Total	**20**	**30**

Majority shareholder

The transactions with the majority shareholder, the transactions and balances for the year are (see also note 16.1 and 17):

EUR thousands	**Transactions**		**Balances**	
	2021	**2020**	**2021**	**2020**
Credit facility	-178	24	509	677

The majority shareholder participated for EUR 1,043 thousand in the private placement share issuance (see note 16).

23 Events after balance sheet date

23.1 Private placement on 19 January 2022

On 19 January 2022, the Group successful completed a private placement share issuance to a group of majority shareholders. The Group issued 2,108,344 shares for EUR 3,02 each resulting in cash proceeds of EUR 6,375 thousand. The emission price is based on the weighted trade-volume average price of ordinary shares on Euronext Amsterdam over a period of 90 days before the Groups’ press release on 29 November 2021. The shares issued are not listed on Euronext Amsterdam, the Group will prepare a prospected and subsequently convert these shares in listed shares on Euronext Amsterdam.

23.2 Conversion of credit facility in ordinary shares

On 19 January 2022, the Group converted its liability of its credit facility of EUR 509 thousand (see note 17) to non-listed shares. After this transaction the Group has no borrowings and is financed with equity. During 2022, these shares will be converted in listed shares (see before).

23.3 Acquisition of Involtum Holding B.V.

On 19 January 2022, the Group obtained control over Involtum Holding B.V. by acquiring all the shares of Involtum Holding B.V. Involtum is a Dutch Group that provides the services of its Internet of Things switching and transaction platform. This platform has an integrated invoicing and payment street. Involtum's platform and services enable our customers to market innovative 'sharing' services. Involtum helps its customers with the development and improvement of the services and aims to develop labels or communities that can be used by multiple customers. In this way, Involtum enables parties to make a limited number of facilities available for a sharing service, without having to develop a platform themselves. Involtum relieves providers of power supplies in marinas, in (sea) ports, on camping sites, in parking spaces (electric transport), at events (festivals, markets, fairs). Everywhere electricity is temporary used and is available, payment can be made possible.

With customer-specific energy portals, smartphone apps and flexible payment methods, Involtum literally take care of everything that comes with offering energy. For both the business and the private market. Involtum mobile power concepts enable customers to activate electricity and other utilities using their smartphone, gain real-time insight into their consumption, receive customised bills and enjoy easy and quick payment possibilities.

Significant accounting policy
The acquisition of Involtum Holding B.V. will be included in the financial statements 2022. See note 4.1 for general accounting policy for business combinations.

Platform
The software acquired needed for the energy portals, apps and payments were valued based on the cost approach that considers the time, knowledge and related expenses to reproduce platforms. The cost approach is a generally accepted method to determine the fair value of such an asset. This fair value is based on level 3 of the fair value hierarchy.

Customer relationships
Customer relationships reflect the expected future benefits of existing relationships with customers at acquisition date, excluding sale orders agreed. The customer relationships acquired as part of the acquired companies were valued based on the Excess Earnings method, which considers the attrition data, profitability data and growth of revenues coming from existing customers. The Excess Earnings method is a generally accepted method to determine the fair value of such an asset. This fair value is based on level 3 of the fair value hierarchy. To determine the fair value of the customers relationships varying growth rates are used: from 2% to 38% positive; attrition rates from 0% to 1% and discount rates of 21%.

Consideration transferred and valuation of assets obtained
The Group has issued non-listed shares to the shareholders of the acquiree to fulfil the acquisition consideration. The consideration transferred is EUR 27,531 thousand, consisting of 10,714,792 non-listed shares of Ease2pay N.V. with a price on the Euronext Amsterdam exchange of EUR 2.94 on 19 January 2022, less the 1-year lock-up premium. During 2022, these shares will be converted in listed shares (see before).

EUR millions	Unaudited	**Involtum Holding B.V.**
Goodwill		25.0
Technology of the platform (intangible assets)		1.6
Customer relationships (intangible assets)		1.2
Other equipment (property, plant and equipment)		0.6
Trade receivables		0.1
Other current assets		0.3
Trade and other liabilities		-0.8
Borrowings		-0.2
Deferred taxes		-0.2
Consideration transferred		27.6

Other disclosures of the business combination
The goodwill of EUR 25 million is primarily related to growth and synergy expectations by intergrating the platforms and offering customers a more integrated and wider range of services and the expertise and knowledge of the workforce. The goodwill is not tax deductible. The acquisition-

related costs of these transactions are estimated at EUR 0.8 million. The fair value and the carrying amount of trade receivables are EUR 0.1 million.

Company financial statements 2021

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

EUR thousands	Note	2021	2020
Other expenses	25	-421	-238
Operating result		**-421**	**-238**
Interest income	26	36	33
Interest expenses		-10	-24
Result group companies	26	-413	-511
Loss before tax		**-808**	**-740**
Income tax expense		0	0
Result after tax		**-808**	**-740**

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

EUR thousands	Note	2021	2020
Non-current assets			
Non-current financial assets	26	1,643	1,244
Total non-current assets		**1,643**	**1,244**
Current assets			
Other receivables	27	29	16
Cash and cash equivalents		0	0
Total current assets		**29**	**16**
Total assets		**1,672**	**1,260**
Equity and liabilities			
Equity	28		
Share capital		1,055	924
Share premium		4,233	3,093
Accumulated deficits		-3,556	-2,816
Loss for the year		-808	-740
Total equity		**924**	**461**
Current liabilities			
Borrowings	29	509	677
Trade and other liabilities	30	239	122
Total current liabilities		**748**	**799**
Total equity and liabilities		**1,672**	**1,260**

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

Notes to the company financial statements

24 Significant 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 notes to the consolidated financial statements, unless stated otherwise below.

All amounts in these explanatory notes are stated in thousands of Euros (EUR), unless stated otherwise.

25 Other expenses

The Other expenses amounts to EUR 421 thousand (2020: EUR 238 thousand).

Personnel expenses

The Company had no employees in the year (2020: no employees).

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, PricewaterhouseCoopers Accountants N.V., are summarised below. These fees relate to the audit of the 2021 financial statements, regardless of whether the work was performed during the financial year.

EUR thousands	**2021**	**2020**
Audit of the financial statements	90	104
Other audit services	0	0
Tax services	0	0
Non-audit serivces	0	0
Total	**90**	**104**

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

26 Non-current financial assets

Significant accounting policies

Investments in group companies are measured using the equity method. The carrying amounts is based on the measurement of assets and liabilities and the determination of profit or loss 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, then the loan provided to the group company is decreased with the negative amount of the equity value. A provision is recognised, when subsequently a liability remains for the Company.

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 as 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 to group companies	Total
Balance as at 1 January 2021	0	1,244	1,244
Impairments of loans	0	-413	-413
Interest accrued	0	36	36
Amounts drawn	0	776	776
Balance as at 31 December 2021	**0**	**1,643**	**1,643**
Balance as at 1 January 2020	0	1,508	1,508
Impairments of loans	0	-511	-511
Interest accrued	0	33	33
Amounts drawn	0	214	214
Balance as at 31 December 2020	**0**	**1,244**	**1,244**

The Company has invested in the following group companies:

Name and seat	**Share as at 31 December**	
	2021	**2020**
Ease2pay B.V., Rotterdam, The Netherlands	100%	100%
Ease2platform B.V., Rotterdam, The Netherlands	100%	100%

27 Other receivables

EUR thousands As at 31 December	**2021**	**2020**
Value added tax receivable	22	9
Other receivables and accruals	7	7
Total	**29**	**16**

28 Equity

28.1 Issued capital

Share capital

The authorised share capital of EUR 2.5 million (2020: EUR 2.5 million) is divided into 25,000,000 ordinary shares with a par value of EUR 0.10 (2020: 25,000,000 ordinary shares with a par value of EUR 0.10). The issued share capital is summarised below.

Number of ordinary shares	**2021**	**2020**
Issued shares as at 1 January	9,239,998	9,239,998
Issued shares in the year	1,310,210	0
Issued shares as at 31 December	**10,550,208**	**9,239,998**

On 8 January 2021, the Group issued 1,310,210 shares for EUR 1.00 per share in a private placement. The expenses of this issuance, amounting to EUR 38 thousand, are charged to the share premium.

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

2021 *EUR thousands*	**1 January**	**Issuance of capital**	**Loss appropriation**	**Loss for the year**	**31 December**
Share capital	924	131	0	0	1,055
Share premium	3,093	1,140	0	0	4,233
Accumulated deficits	-2,816	0	-740	0	-3,556
Result for the year	-740	0	740	-808	-808
	461	**1,271**	**0**	**-808**	**924**

2020 *EUR thousands*	**1 January**	**Issuance of capital**	**Loss appropriation**	**Loss for the year**	**31 December**
Share capital	924	0	0	0	924
Share premium	3,093	0	0	0	3,093
Accumulated deficits	-1,897	0	-919	0	-2,816
Result for the year	-919	0	919	-740	-740
	1,201	**0**	**0**	**-740**	**461**

29 Borrowings

EUR thousands	**2021**	**2020**
Balance as at 1 January	677	281
Amounts repaid	-678	0
Amounts drawn	500	372
Interest accrual	10	24
Current borrowings as at 31 December	**509**	**677**

On 18 December 2019, The Internet of Cars V.O.F. provided a credit facility with a notional value of EUR 650 thousand (excluding accrued interest). The interest rate of the facility is 5.0% per year. This facility was originated when the Group agreed to merge its existing credit facilities with the lender to one facility with a total nominal amount of EUR 650 thousand (excluding accruing interest).

On 29 April 2021, the Group agreed to extend the credit facility to 30 June 2022. On 8 January 2021, the Group converts the outstanding amount including accrued interest of the facility in shares, see note 23.2.

30 Trade and other liabilities

EUR thousands	As at 31 December	**2021**	**2020**
Trade payables		87	78
Other liabilities and accruals		152	44
Other liabilities		**239**	**122**

31 Contingencies

Fiscal unities

The Company is member of the Dutch fiscal unities for corporate income and value added tax. The Company is therefore liable for the tax obligations of the Dutch fiscal unities.

Short-term leases

See note 20.1 of the consolidated financial statements.

32 Financial risk management

General

Pursuant to the use of financial instruments, the Company is exposed to credit risk, liquidity risk and market risk. 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 note 16.3 and 21 of the consolidated financial statements).

Fair value

The carrying amount of the financial instruments in the company balance sheet, including receivables, cash and cash equivalents, borrowings and current liabilities is a reasonable approximation of their fair value 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 a loan to its group companies.

EUR thousands	Transactions		Balances	
	2021	**2020**	**2021**	**2020**
Loans to group companies				
Amounts drawn	776	214	1,643	1,244
Interest accrued	36	33	-	-

34 Events after balance sheet date

See note 23 of the consolidated financial statements.

35 Loss allocation

The loss of the year, EUR 808 thousand, will be deducted from the retained earnings.

Rotterdam, 28 April 2022,

Management Board,
Jan H.L. Borghuis
Maarten L. Hektor
Gijs J. van Lookeren Campagne
Edwin M. Noomen

Supervisory Board,
Wim C.H. Fahrner
Nadja van der Veer

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 shall only take place after the adoption of financial statements showing that the company's equity is greater than the amount of paid-up and called-up share capital plus the reserves required to be maintained by law.

2 The Executive Board with the approval of the Supervisory Board shall determine what proportion of the profit - the positive balance on the profit and loss account - made in the most recent financial year shall, with due regard for the provisions of clause 1 of this article, be added to the reserves.

3 The portion of the profit remaining after the addition to the reserves shall be at the disposal of the general meeting of shareholders for distribution to the holders of shares in proportion to their shareholdings.

4 The Executive Board may with the advance approval of the Supervisory Board decide before adoption of the financial statements for any financial year to distribute one or more interim dividends on the account of the expected dividend for that financial year , provided that the capital position referred to in clause 1 of this article is met as shown by an interim financial statement prepared and signed by the Executive Board pursuant to Section 2:105(4) of the Dutch Civil Code.

5 No profit will be distributed on shares held by the company in its own capital unless a usufruct has been established on those shares or depositary receipts have been issued for those shares with the co-operation of the company. Shares that the company holds in its own capital and on which no profit may be distributed shall not be counted when calculating the appropriation of profit.

6 A general dividend reserve shall be formed 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 of shareholders may resolve on a proposal of the Executive Board that has been approved by the Supervisory Board that a dividend on shares is distributed in full or in part not in cash but in shares in the company.

2 The general meeting of shareholders may resolve on a proposal of the Executive Board that has been approved by the Supervisory Board to charge distributions to holders of shares to the share premium and freely-distributable reserves. These distributions may also be distributed 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 financial statements 2021

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 2021 and of its result and cash flows for the year then ended in accordance with International Financial Reporting Standards as adopted by 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 2021 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 2021 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 2021;
- the following statements for 2021: the consolidated profit and loss account, the consolidated statements of comprehensive income, changes in equity and cash flows; and
- the notes, comprising a summary of the significant accounting policies and other explanatory information.

The company financial statements comprise:

- the company balance sheet as at 31 December 2021;
- the company profit and loss account for the year then ended;
- 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.

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, like 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 a separate opinion or conclusion on these matters.

Overview and context

Ease2pay N.V. is a payment service provider in which park- and fuel transactions can be settled. The Group is active in the Netherlands and 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'. We paid specific attention to the areas of focus driven by the operations of the Group, as set out below.

The financial year 2021 was characterised by the impact of the ongoing Covid-19 pandemic (see note "*3.1 Judgements – COVID- 19 Pandemic*"), the private placement in January 2021 (see note "*16.1 Equity")* and the acquisition of the Monotch activities during 2021 (see note ""*4.2 Acquisition of parking activities*"). This affected the determination of materiality, the scope of our group audit and our audit procedures as described in the section 'Materiality' and 'The scope of our 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. In note "*3 Significant accounting judgements and estimates*" of the financial statements, the Company describes the areas of judgement in applying accounting policies and the key sources of estimation uncertainty.

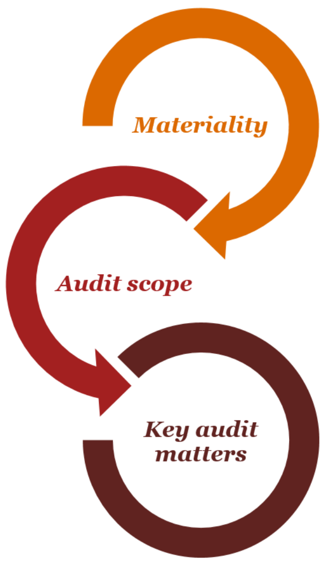
Given the significant estimation uncertainty and the related higher inherent risks of material misstatement in the impairment assessment of assets, we considered this matter as key audit matter as set out in the section 'Key audit matters' of this report. Furthermore, we identified the insufficient level of segregation of duties as key audit matter.

Other areas of focus, that were not considered as key audit matters, were the going concern assertion, the acquisition of the Monotch activities during 2021 and the audit of the revenue streams. In 2022, as part of the acquisition of Involtum, as further detailed in note *"23 Events after balance sheet date"* of the consolidated financial statements, Ease2Pay converted the shareholders loan to non-listed shares (total consideration of € 509 thousand). With the issuance of the 2,108 thousand new unlisted shares, Eas2pay was able to further strengthen the liquidity position resulting in no material uncertainty relating to the going concern assertion. Furthermore, during 2021, we have performed a penetration test on the IT platform for which no material exceptions have been noted which could possible impact the going concern assertion of Ease2pay.

Ease2pay N.V. assessed the possible effects of climate change on its financial position, refer to note "*ESG*" in the Management Board report. 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.

We ensured that the audit teams at group level included the appropriate skills and competences which are needed for the audit.

The outline of our audit approach was as follows:



Materiality

- Overall materiality: €21,900.

Audit scope

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

Key audit matters

- Valuation of the IT-platform.
- 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	€21,900 (2020: €17,300).
Basis for determining materiality	We used our professional judgement to determine overall materiality. As a basis for our judgement, we used 1% of the 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 an important metric for the financial performance of the Company. The benchmark used for the calculation of the materiality is consistent with the benchmark used in 2020.
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 €1,095 (2020: €865) 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, provide sufficient coverage of the financial statements for us to be able to give 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 market in which the Group operate. In establishing the overall group audit strategy and plan, we determined the type of work required to be performed by the group engagement team. At all components (Ease2pay N.V., Ease2pay B.V., Ease2platform B.V. and Stichting Beheer Derdengelden Ease2pay), the audit procedures are performed on the full set of financial information because these components are individually significant in magnitude. All audit work has been performed by the group engagement team.

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

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

The group engagement 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, as a whole, 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 the entity and its environment and the components of the internal control system. This included management's risk assessment process, management'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 "Risk management and control" of the Report of the Management Board for management's fraud risk assessment. We note that management has not formalized its fraud risk assessment.

We evaluated the design and relevant aspects of the internal control system 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 and, where considered appropriate, tested the operating effectiveness of internal controls designed to mitigate fraud risks.

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 on 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	• Performed data analysis on higher risk journal entries based on a preset risk criteria. • Performed substantive testing on adjustments. • Performed substantive testing on the relevant estimates. • Evaluated underlying documents of large, unusual transactions. • Performed substantive testing by means of a sample of outgoing payments and tested the accuracy of the bank account used. • Evaluated whether payments are not made to related parties, except for the renumeration to the Management Board and 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	- Performed substantive testing on all park- and fuel transactions by means of a reconciliation with the external bank data. - The remaining revenue streams have been audited by means of a sample and reconciled with underlying documents. - Evaluated revenue entries with an unusual counter entry. - Performed substantive testing on adjustments. Our audit procedures did not lead to specific indication of fraud or suspicions of fraud with respect to fraud in revenue recognition.

We incorporated an element of unpredictability in our audit. During the audit we remained alert to indications of fraud. We also considered the outcome of our other audit procedures and evaluated whether any findings were indicative of fraud or non-compliance of laws and regulations. Whenever we identified any indications of fraud, we re-evaluated our fraud risk assessment and its impact on our audit procedures.

Audit approach going concern

As disclosed in section '*2.2 Basis of preparation*' on page 24 and in section '*3.1 Judgements – Going concern*' on page 29 of the financial statements, the management board performed their assessment of the entity's ability to continue as a going concern for at least 12 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 management's going concern assessment included, amongst others:

- considering whether management identified events or conditions that may cast significant doubt on the entity's ability to continue as a going concern (hereafter: going concern risks);
- considering whether management's going concern assessment includes all relevant information of which we are aware as a result of our audit and inquiring with management regarding management's most important assumptions underlying their going concern assessment;
- analysing the liquidity position of the Group and comparing this position with the expected cash outflow for at least 12 months from the date of preparation of the financial statements;
- evaluating management's current budget including cash flows for at least 12 months from the date of preparation of the financial statements taken into account current developments in the industry such and all relevant information of which we are aware as a result of our audit; and
- performing inquiries of management as to their knowledge of going concern risks beyond the period of management's assessment.

We concluded that management'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.

Key audit matter	*Our audit work and observations*
Valuation of the IT-platform *Section "11 Intangible assets" of the financial statements* Ease2pay N.V. has business activities that depend on an operational platform on which, among other things, the Ease2pay and MyOrder applications are running. In the 2021 financial statements, the platform is valued as part of the intangible fixed assets. The total carrying amount of the intangible assets per year end 2021 is €1,819 thousand (2020: €1,359 thousand). Which include an acquisition during 2021 of the Monotch activities for an amount of €671 thousand. The IT-platform (excluding the acquired Monotch activities) consists of self-developed assets for the Ease2pay activities and in the past acquired MyOrder activities. As of December 31, 2021, management conducted an analysis 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. Consistent with 2020, no development costs have been capitalised by Ease2pay.	We have evaluated whether the development costs meet the criteria for capitalising and concur with management conclusion not to capitalise these costs. We have determined that the IT platform is active as of December 31, 2021 and as of today. For the valuation, we have evaluated the position paper made by the management. In addition, we have reconciled the cash flow forecast for the IT platform with the business plans of Ease2pay N.V. and tested the mathematical accuracy of the forecast. The assumptions used in the forecast have been evaluated on reasonableness. Given future uncertainties, we have evaluated additional, conservative / worst case scenarios and compared the outcome with the carrying amount. We concur with management's that no facts and circumstances are available which would result in an impairment of the IT platform as of December 31, 2021.

Key audit matter	*Our audit work and observations*
Insufficient level of segregation of duties Ease2pay has a limited number of employees. The two members of the Management Board possess all rights regarding the financial administration and performing payments in the bank application. Compared to 2020, the average number of employees was stable. The desired level of segregation of duties is not yet reached 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.	As part of audit, we addressed this risk through substantive testing: • 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 evaluated; • We have determined that no payments have been made to related parties, except for the payments related to remuneration of the Management Board and Supervisory Board as included in note 22 "*Related party transactions*" of the financial statements. We have evaluated this by obtaining information from the Chamber of Commerce related to all related parties and compared these with the names included in the vendor master file. No exceptions have been noted.

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;

- 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 seven years.

European Single Electronic Format (ESEF)

Ease2pay N.V. has prepared the annual report, including the financial statements, in ESEF. The requirements for this format are set out in the Commission Delegated Regulation (EU) 2019/815 with regard to regulatory technical standards on the specification of a single electronic reporting format (these requirements are hereinafter referred to as: the RTS on ESEF).

In our opinion, the annual report prepared in XHTML format, including the partially marked-up consolidated financial statements, as included in the reporting package by Ease2pay N.V., complies, in all material respects, with the RTS on ESEF.

The management board is responsible for preparing the annual report, including the financial statements, in accordance with the RTS on ESEF, whereby the management board combines the various components into a single reporting package.

Our responsibility is to obtain reasonable assurance for our opinion on whether the annual report in this reporting package complies with the RTS on ESEF.

Our procedures, taking into account Alert 43 of the NBA (Royal Netherlands Institute of Chartered Accountants), included amongst others:

- Obtaining an understanding of the entity's financial reporting process, including the preparation of the reporting package.
- Obtaining the reporting package and performing validations to determine whether the reporting package, containing the Inline XBRL instance document and the XBRL extension taxonomy files, has been prepared, in all material respects, 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 Other expenses – 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.

As part of the preparation of the financial statements, the management board is responsible for assessing the Company's ability to continue as a going-concern. Based on the financial reporting 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, which makes it possible that we may not detect all material misstatements. 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.

Rotterdam, 28 April 2022
PricewaterhouseCoopers Accountants N.V.

Original has been signed by drs. M.P.A. Corver RA

Appendix to our auditor's report on the financial statements 2021 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 audit committee in accordance with article 11 of the EU Regulation on specific requirements regarding statutory audit of public-interest entities. The information included in this additional report is consistent with our audit opinion in this auditor's report.

We provide the supervisory board with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related 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, not communicating the matter is in the public interest.

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