



EASE2PAY N.V.

(a public company with limited liability (naamloze vennootschap) incorporated under the laws of the Netherlands, with its statutory seat in Rotterdam, the Netherlands)

Admission to listing and trading of 12,992,007 New Ordinary Shares on Euronext Amsterdam

This prospectus (the **Prospectus**) has been prepared in connection with the admission to listing and trading of 12,992,007 ordinary shares in the share capital of Ease2pay N.V. (the **Company**), each with a nominal value of €0.10 (the **New Ordinary Shares**) on Euronext Amsterdam (**Euronext Amsterdam**), a regulated market operated by Euronext Amsterdam N.V. (the **Listing**).

On 20 January 2022, the Company issued: (i) 168,871 non-listed shares (the **TIOC Non-Listed Shares**); (ii) in aggregate, 2,108,344 non-listed shares (the **Capital Raise Non-Listed Shares**); and (iii) in aggregate, 10,714,792 non-listed shares (the **Involtum Non-Listed Shares**, and together with the Capital Raise Non-Listed Shares and the TIOC Non-Listed Shares, the **Non-Listed Shares**). The Company issued: (i) the TIOC Non-Listed Shares to The Internet of Cars v.o.f. (**TIOC**); (ii) the Capital Raise Non-Listed Shares to TIOC, Stichting Administratiekantoor Arkelhave Capital (through its controlled undertaking Arkelhave Capital B.V.) (**Arkelhave**), Cross Options Beheer B.V. (through its controlled undertaking Cross Options International XI B.V.) (**Cross Options**), Mr T.O. Hektor (**TOH**), H&vdG Holding B.V. (through its controlled undertaking H3G B.V.) (**H&vdG**), Mr S. van Eijkern (**Van Eijkern**), SEEnS Holding B.V. (**SEEnS**) and Provincie Zuid-Holland (through its controlled undertaking ENERGIIQ Energie-innovatiefonds Zuid-Holland B.V.) (**Zuid-Holland**); and (iii) the Involtum Non-Listed Shares to Mr M.L. Hektor (through his controlled undertaking Desysion Holding B.V.) (**MLH**), SEEnS, H&vdG, TOH, VVI B.V. (**VVI**) and Zuid-Holland (MLH, SEEnS, H&vdG, TOH, VVI and Zuid-Holland collectively, the **Involtum Shareholders**).

Immediately prior to the Listing, all 12,992,007 Non-Listed Shares shall be converted into the New Ordinary Shares (the **Conversion**).

The ordinary shares in the share capital of the Company, each with a nominal value of €0.10, are admitted to trading on Euronext Amsterdam, under the symbol “EAS2P” (the **Ordinary Shares**). Application has been made to admit the New Ordinary Shares to listing and trading on Euronext Amsterdam, under the symbol “EAS2P”. Trading in the New Ordinary Shares is expected to commence on Euronext Amsterdam at 9:00 a.m. Central European Time (CET) on or around 16 September 2022 (the **Listing Date**). Prior to the Listing Date, all Ordinary Shares other than the New Ordinary Shares were already admitted to listing and trading on Euronext Amsterdam.

The New Ordinary Shares will be delivered in book-entry form through the systems of the Netherlands Central Institute for Giro Securities Transactions (*Nederlands Centraal Instituut voor Giraal Effectenverkeer B.V.*) trading as Euroclear Nederland (**Euroclear Nederland**), in accordance with its normal procedures applicable to equity securities. Delivery of the New Ordinary Shares is expected to take place on the Listing Date.

Investing in the Ordinary Shares involves risks. See “Risk Factors” for a description of the risk factors that should be carefully considered before investing in the Ordinary Shares.

The Prospectus serves as a listing prospectus only. The Prospectus does not constitute an offer to sell, or a solicitation of any offer to buy, any of the Ordinary Shares or any other securities issued by the Company.

The distribution of this Prospectus may be restricted by law in certain jurisdictions. Accordingly, neither this Prospectus nor any advertisement may be distributed or published in any jurisdiction, except under circumstances that will result in compliance with applicable laws and regulations. Persons in possession of this Prospectus are required by the Company to inform themselves about and to observe any such restrictions. Failure to comply with these laws and regulations may constitute a violation of the securities laws of any such jurisdictions. The Ordinary Shares have not been and will not be registered under the U.S. Securities Act of 1933, as amended (the **U.S. Securities Act**), or with any securities regulatory authority of any state or other jurisdiction in the United States.

This Prospectus constitutes a prospectus for the purposes of, and has been prepared in accordance with, Regulation (EU) 2017/1129 of the European Parliament and of the Council of 14 June 2017 (including any relevant delegated regulations, the **Prospectus Regulation**). This Prospectus has been approved as a prospectus for the purposes of Article 3 of the Prospectus Regulation by, and filed with, the the Netherlands Authority for the Financial Markets (*Stichting Autoriteit Financiële Markten*, the **AFM**) as competent authority under the Prospectus Regulation. The AFM only approves this Prospectus as meeting the standards of completeness, comprehensibility and consistency imposed by the Prospectus Regulation. Such approval should not be considered as an endorsement of the issuer or the quality of the securities that are the subject of this Prospectus and of the Company. This Prospectus has been drawn up as part of a simplified prospectus in accordance with Article 14 of the Prospectus Regulation. Investors should make their own assessment as to the suitability of investing in the Ordinary Shares.

The validity of this Prospectus will expire on the earlier of (i) the Listing Date and (ii) 12 months from the date of this Prospectus. The obligation to supplement a prospectus in the event of significant new factors, material mistakes or material inaccuracies shall cease to apply when this Prospectus is no longer valid (see “Important Information—Supplements”).

Prospective investors should read the entire document, and in particular, the section headed “Risk Factors”, when considering an investment in the Company.

Listing Agent

ABN AMRO Bank N.V.

This Prospectus is dated 16 September 2022

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SUMMARY

Introduction and warnings

Introduction

This summary should be read as an introduction to the prospectus (the **Prospectus**) prepared in connection with the admission to listing and trading of 12,992,007 ordinary shares in the share capital of Ease2pay N.V. (the **Company**), each with a nominal value of €0.10 (the **New Ordinary Shares**) on Euronext Amsterdam (**Euronext Amsterdam**), a regulated market operated by Euronext Amsterdam N.V. (the **Listing**). The ordinary shares in the share capital of the Company, each with a nominal value of €0.10, are admitted to trading on Euronext in Amsterdam, under the symbol “EAS2P” (the **Ordinary Shares**). Application has been made to admit the New Ordinary Shares to listing and trading on Euronext Amsterdam, under the symbol “EAS2P”. The Company’s Legal Entity Identifier (**LEI**) is 724500G36285VC273D97.

The Prospectus was approved as a prospectus for the purposes of Article 3 of Regulation (EU) 2017/1129 of the European Parliament and of the Council of 14 June 2017 (including any relevant delegated regulations, the **Prospectus Regulation**) by, and filed with, the Netherlands Authority for the Financial Markets (*Stichting Autoriteit Financiële Markten*, the **AFM**), as a competent authority under the Prospectus Regulation, on 16 September 2022. The AFM’s registered office is at Vijzelgracht 50, 1017 HS Amsterdam, the Netherlands and its telephone number is +31 (0)20 797 2000.

Warnings

Any decision to invest in any Ordinary Shares should be based on a consideration of the Prospectus as a whole by the investor and not just the summary. An investor could lose all or part of the invested capital. Where a claim relating to the information contained in, or incorporated by reference into, the Prospectus is brought before a court, the plaintiff investor might, under the national law of the member states of the European Economic Area, have to bear the costs of translating the Prospectus and any documents incorporated by reference therein before the legal proceedings can be initiated. Civil liability attaches only to those persons who have tabled the summary including any translation thereof, but only where the summary is misleading, inaccurate or inconsistent when read together with the other parts of the Prospectus, or where it does not provide, when read together with the other parts of the Prospectus, key information in order to aid investors when considering whether to invest in the Ordinary Shares.

Key information on the Company

Who is the issuer of the Ordinary Shares?

Domicile, legal form, legislation and country of incorporation. The issuer of the Ordinary Shares is the Company. The Company is incorporated as a public company with limited liability (*naamloze vennootschap*) and operating under the laws of the Netherlands, with its statutory seat (*statutaire zetel*) in Rotterdam, and its registered office at Burgemeester Oudlaan 50, 3062 PA, Rotterdam, the Netherlands. The Company is registered with the Dutch trade register under number 16081306. The Company’s telephone number is +31 (0)10 307 4619.

Principal activities. The Company together with its subsidiaries within the meaning of Article 2:24b of the Dutch Civil Code (**DCC**) (the **Group**) is a payment services provider focusing on digital payments for users and merchants in the mobility sector. The Group’s proprietary mobile payment platform turns every smartphone into a secure pin terminal via an app. Following its latest acquisition, of Involtum in January 2022, the Group added Internet of Things (**IoT**) technology to its platform services. The Group has a strong focus on self-service products and services that connect travellers with providers of parking and charging facilities, not only on the road but also on the water. The Group’s services combine the booking and/or use of parking and charging facilities (‘book-park-charge’) thus facilitating the energy transition in the transport sector. In addition to the services for transport markets, the Group provides services based on the Group’s proprietary platform and IoT technology, to strategic clients in some other markets.

Share capital. Directly prior to the issuance of the Non-Listed Shares (as defined below) on 20 January 2022, the Company’s issued share capital comprised 10,550,208 Ordinary Shares. On 20 January 2022, the Company issued: (i) 168,871 non-listed shares (the **TIOC Non-Listed Shares**); (ii) in aggregate, 2,108,344 non-listed shares (the **Capital Raise Non-Listed Shares**); and (iii) in aggregate, 10,714,792 non-listed shares (the **Involtum Non-Listed Shares**, and together with the Capital Raise Non-Listed Shares and the TIOC Non-Listed Shares, the **Non-Listed Shares**). The Company issued: (i) the TIOC Non-Listed Shares to The Internet of Cars v.o.f. (**TIOC**); (ii) the Capital Raise Non-Listed Shares to TIOC, Stichting Administratiekantoor Arkelhave Capital (through its controlled undertaking Arkelhave Capital B.V.) (**Arkelhave**), Cross Options Beheer B.V. (through its controlled undertaking Cross Options International XI B.V.) (**Cross Options**), Mr T.O. Hektor (**TOH**), H&vdG Holding B.V. (through its controlled undertaking H3G B.V.) (**H&vdG**), Mr S. van Eijkern (**Van Eijkern**), SENs Holding B.V. (**SEnS**) and Provincie Zuid-Holland (through its controlled undertaking ENERGIIQ Energie-innovatiefonds Zuid-Holland B.V.) (**Zuid-Holland**); and (iii) the Involtum Non-Listed Shares to Mr M.L. Hektor (through his controlled undertaking Desysion Holding B.V.) (**MLH**), SENs, H&vdG, TOH, VVI B.V. (**VVI**) and Zuid-Holland (MLH, SENs, H&vdG, TOH, VVI and Zuid-Holland collectively, the **Involtum Shareholders**).

As at the date of the Prospectus, the Company’s share capital comprises Ordinary Shares and Non-Listed Shares. Immediately prior to the Listing, all 12,992,007 Non-Listed Shares shall be converted into the New Ordinary Shares (the **Conversion**). Upon the Listing, the Company’s share capital will comprise Ordinary Shares only, each with a nominal value of €0.10.

Major shareholders. On the basis of the Company's register and the AFM register as at 16 September 2022, TIOC, SEnS, Arkelhave, TOH, H&vdG, MLH, Cross Options and Zuid-Holland have a substantial shareholding in the Company within the meaning of Chapter 5.3 of the Dutch Financial Supervision Act (*Wet op het financieel toezicht*, the **Dutch FSA**) as set out in the table below. Upon completion of the Conversion, the Non-Listed Shares shall be converted into Ordinary Shares on a one-for-one basis. Accordingly, the percentage of shareholdings in the Company shall not be affected.

	Number of Ordinary Shares following the Conversion	Percentage of issued share capital as the date of this Prospectus	Number of Ordinary Shares at the date of this Prospectus	Number of Non-Listed Shares at the date of this Prospectus
The Internet of Cars v.o.f.	6,594,416	28.01%	6,260,185	334,231
SEnS Holding B.V.	4,116,751	17.49%	-	4,116,751
Stichting Administratiekantoor Arkelhave Capital	2,493,956	10.59%	1,171,073	1,322,883
T.O. Hektor	1,929,151	8.19%	-	1,929,151
H&vdG Holding B.V.	1,322,370	5.62%	-	1,322,370
M.L. Hektor	901,881	3.83%	-	901,881
Cross Options Beheer B.V.	842,317	3.58%	428,916	413,401
Provincie Zuid-Holland	706,345	3.00%	-	706,345

Managing Directors. Jan Borghuis, Gijs van Lookeren Campagne, Edwin Noomen and Maarten Hektor are the members of the management board (*directie*) of the Company (the **Management Board**, each member a **Managing Director**).

Independent auditor. PricewaterhouseCoopers Accountants N.V. (**PwC**) is the independent auditor of the Company.

What is the key financial information regarding the Company

Selected historical financial information. The following tables set forth the Group's selected consolidated statement of profit or loss, selected consolidated balance sheet and selected consolidated statement of cash flows as at and for the year ended 31 December 2021 and have been derived from the audited consolidated financial statements of the Company as at and for the year ended 31 December 2021 and the notes thereto (the **Annual Financial Statements**). PwC has audited the Annual Financial Statements and has issued an unqualified independent auditor's report thereon.

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

<i>EUR thousands</i>	2020	2021
Revenue	197	354
Cost incurred from financial institutions and other costs	-226	-270
Employee benefits	-248	-197
Other operating expenses	-252	-474
Depreciation and amortisation	-187	-211
Operating loss	-716	-798
Finance expenses	-24	-10
Loss before income tax	-740	-808
Income tax expense / income(-)	0	0
Loss for the year attributable to shareholders	-740	-808
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	-740	-808
Loss per share (expressed in EUR per share)		
Basic loss(-) per share	-0.08	-0.08
Diluted loss(-) per share	-0.08	-0.08

Consolidated statement of financial position as at 31 December

EUR thousands

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

Consolidated statement of cash flows for the year ended 31 December

EUR thousands

	2020	2021
Loss before income tax	-740	-808
Adjustments for		
Depreciation and amortisation	187	211
Interest expenses recognised in profit or loss	24	10
Divestments of property, plant and equipment	1	0
Changes in working capital		
Trade and other receivables	13	-3
Amounts trusted to Stichting Beheer Derdengelden Ease2pay	-36	4
Liabilities to Stichting Beheer Derdengelden Ease2pay	43	-12
Trade and other liabilities	136	178
Net cash generated by / used in(-) operations	-372	-420
Interest paid	0	-28
Income taxes paid	0	0
Net cash generated by / used in(-) operating activities	-372	-448
Cash flows from investing activities		
Acquisition of business combination	0	-671
Net cash flows from / used in(-) investing activities	0	-671

Cash flows from financing activities		
Proceeds from issue of ordinary shares	0	1,271
Proceeds from borrowings	372	500
Repayments of borrowings	0	-650
Net cash flows from / used in(-) financing activities	372	1,121
Net increase in cash and cash equivalents	0	2
Cash and cash equivalents as at 1 January	0	0
Cash and cash equivalents as at 31 December	0	2

Other metrics. These non-financial measures are presented because they are used by Management Board to monitor the performance of the business and operations. These measures provide additional information to investors to enhance their understanding of the Group's performance. The number of transactions started and settled via the Group's cloud-based back-end platforms (the **Platforms**) are also monitored to assess the performance of the business and operations. Although not each transaction contributes to the Group's revenues to the same extent, the Company believes that the number of transactions gives a reasonable approximation of the growth of the Group's activities.

The number using services provided by direct customers of the Group (the **Merchants**) and of customers of Merchants (the **Users**) registered on the Group's Platform is an approximation of the growth of the Group's activities. Similar to transactions as described above, there is a wide dispersion in the extent of the contribution to the Company's revenue. Users include private individuals who occasionally use the Company's services to initiate and settle on-street parking sessions, as well as truck drivers who use the Company's electricity connections for their refrigeration units.

Unaudited pro forma financial information. The following tables set forth the Group's selected unaudited pro forma financial information comprising the unaudited pro forma consolidated statement of profit or loss and the unaudited pro forma consolidated balance sheet and have been derived from the Annual Financial Statements and from the audited consolidated financial statements of Involtum as at and for the year ended 31 December 2021 and the notes thereto. The unaudited pro forma financial information has been prepared in accordance with the principles described in the Prospectus Regulation and the Commission Delegated Regulation (EU) 2019/980 and the related European Securities and Markets Authority (**ESMA**) guidance. The unaudited pro forma financial information has not been audited; however, it has been reported on in accordance with ISAE 3420 (Assurance Engagements to Report on the compilation of Pro Forma Financial Information included in a Prospectus) by PwC, as indicated in its report included herein.

Unaudited pro forma combined statement of profit or loss for the financial year ended 31 December 2021

Nature	Statement of profit or loss			Pro Forma Adjustments			Conversion Involtum's borrowings	Pro Forma combined financial information
	Ease2pay N.V. IFRS Audited	Involtum Holding B.V. Dutch GAAP Audited	Business combination Unaudited	Transaction costs Unaudited	Conversion credit facility Unaudited	Unaudited		
Accounting policy	1	2	3	4	5	6	Unaudited	
Revenue	354	1,383	0	0	0	0	1,737	
Cost incurred from financial institutions and other costs	-270	-872	0	0	0	0	-1,142	
Employee benefits	-197	-620	0	0	0	0	-817	
Other operating expenses	-474	-200	0	-531	0	0	-1,205	
Depreciation and amortisation	-211	-257	-391	0	0	0	-859	
Operating loss	-798	-566	-391	-531	0	0	-2,286	
Finance expenses	-10	-107	0	0	10	101	-6	
Loss before income tax	-808	-673	-391	-531	10	101	-2,292	
Income tax expense or income	0	0	0	0	0	0	0	
Loss for the year attributable to shareholders	-808	-673	-391	-531	10	101	-2,292	

Unaudited pro forma combined statement of financial position as at 31 December 2021

EUR thousands	Statement of financial position			Pro Forma Adjustments			Pro Forma combined financial information
	Ease2pay N.V.	Involtum Holding B.V.	Business combination	Transaction costs	Conversion credit facility	Private placement	
Nature	IFRS Audited	Dutch GAAP Audited	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited
Accounting policy	1	2	3	4	5	7	
Note							
Assets							
Non-current assets							
Intangible assets	1,819	859	1,966	0	0	0	4,644
Goodwill	0	0	24,984	0	0	0	24,984
Property, plant and equipment	2	10	585	0	0	0	597
Total non-current assets	1,821	869	27,535	0	0	0	30,225
Current assets							
Trade and other receivables	25	537	0	0	0	0	562
Amounts trusted to Stichting Beheer							
Derdengelden Ease2pay	344	0	0	0	0	0	344
Cash and cash equivalents	2	105	0	-944	0	6,375	5,538
Total current assets	371	642	0	-944	0	6,375	6,444
Total assets	2,192	1,511	27,535	-944	0	6,375	36,669

EUR thousands	Statement of financial position			Pro Forma Adjustments			Pro Forma combined financial information
	Ease2pay N.V.	Involtum Holding B.V.	Business combination	Transaction costs	Conversion credit facility	Private placement	
Nature	IFRS Audited	Dutch GAAP Audited	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited
Accounting policy	1	2	3	4	5	7	
Note							
Equity and liabilities							
Equity							
Share capital	1,055	159	912	0	17	211	2,354
Share premium	4,233	4,189	22,375	-413	492	6,164	37,040
Accumulated deficits	-4,364	-5,415	5,415	-531	0	0	-4,895
Total equity	924	-1,067	28,702	-944	509	6,375	34,499
Non-current liabilities							
Deferred tax liabilities	0	0	201	0	0	0	201
Borrowings	0	1,368	-1,368	0	0	0	0
Total non-current liabilities	0	1,368	-1,167	0	0	0	201
Current liabilities							
Borrowings	509	0	0	0	-509	0	0
Liabilities to Stichting Beheer							
Derdengelden Ease2pay	348	0	0	0	0	0	348
Trade and other liabilities	411	1,210	0	0	0	0	1,621
Total current liabilities	1,268	1,210	0	0	-509	0	1,969
Total equity and liabilities	2,192	1,511	27,535	-944	0	6,375	36,669

What are the key risks that are specific to the Company

Any investment in the Ordinary Shares is associated with risks. Prior to any investment decision, it is important to carefully analyse the risk factors considered relevant to the future development of the Group and the Ordinary Shares. The following is a summary of the key risks that, alone or in combination with other events or circumstances, could have a material adverse effect on the Group's business, financial condition, results of operations and prospects. In making the selection, the Group has considered circumstances such as the probability of the risk materialising on the basis of the current state of affairs, the potential impact which the materialisation of the risk could have on the Group's business, financial condition, results of operations and prospects, and the attention that management would, on the basis of current expectations, have to devote to these risks if they were to materialise:

- The Group's growth may not be sustainable. The Group's future growth is to a large extent depending on a number of existing trends (see "*Business—Market Trends*"). A stagnation of these trends may have a material adverse effect on the Group's business, results of operations, financial condition and prospects.
- The Group's growth depends on the development of the on-street and off-street parking markets in the Netherlands and to some extent Europe. Most of the Group's parking revenues are generated in only a few of the largest Dutch cities (see "*Business—Products and development—Individual transport*"). If the demand for parking grows at a lower pace than anticipated or even decreases, this will have a material adverse impact on the Group's business, results of operations, financial condition and prospects.
- The Group operates in various markets that could become increasingly competitive. This could result in lower margins or in a loss of or slower growth in market share and may thus have a material adverse effect on the Group's business, results of operations, financial condition and prospects.
- A substantial part of the Group's revenues depends on a few Strategic Partners. If these Strategic Partners are less successful or change their strategy, this could lead to a lower growth or even the loss of business for the Group and may thus have a material adverse effect on the Group's business, results of operations, financial condition and prospects.
- The Group's growth may not be sustainable and depends on its ability to retain existing Merchants, attract new Merchants, and increase processed volumes and revenue from both new and existing Merchants.
- Constantly evolving technology could render the Group's business less competitive and may have an impact on the competitiveness of the Group's business proposition and could result in a loss of or slower growth in market share and may thus have a material adverse effect on the Group's business, results of operations, financial condition and prospects.
- The Group may be unable to successfully execute its growth strategy of investing in a pan-European network of charging infrastructure for commercial road transport, which could have a material adverse effect on the Group's business, results of operations, financial conditions and prospects.
- The Group may from time to time make acquisitions and engage in other transactions to complement or expand its existing business. However, the Group may not be successful in acquiring suitable targets at acceptable prices and integrating them into its operations, and any acquisitions may lead to a diversion of management resources. Specifically, the Group may not be successful in integrating Involtum into its operations and the acquisition of Involtum may lead to a diversion of management resources.
- Disruption in the Group's Platform may lead to Users not being able to use the Group's services, which could have a material adverse effect on the Group's business, results of operations, financial condition and prospects.
- The Group may not be able to secure additional financing in order to secure the continuation of its normal business activities and to implement its growth strategy. Not being able to implement its growth strategy could have a material adverse effect on the business, results of operations, financial condition and prospects.
- The Group has a history of operating losses and no assurance of future profitability can be given.
- The Group may be required to impair the goodwill and intangible assets on its balance sheet in the future.

Key information on the Ordinary Shares

What are the main features of the Ordinary Shares?

Type, class and ISIN. The Ordinary Shares are ordinary shares in the share capital of the Company, each with a nominal value of €0.10. The Ordinary Shares are denominated in and trade in euro on Euronext Amsterdam. The Ordinary Shares' International Security Identification Number (**ISIN**) is NL0000345627.

Rights attached to the Ordinary Shares. The Ordinary Shares (including the New Ordinary Shares) will, upon the Listing, rank *pari passu* in all respects with each other. Holders of Ordinary Shares will be entitled to receive dividends or other distributions declared, made or paid on them. Each Ordinary Share carries distribution rights and entitles its holder to attend and to cast one vote at the general meeting (*algemene vergadering*) of the Company. There are no restrictions on voting rights attaching to the Ordinary Shares. Each holder of Ordinary Shares shall, subject to exceptions, have a pre-emptive right in respect of the Ordinary Shares to be issued in proportion to the number of Ordinary Shares already held by it. Such a pre-emptive right

may, however, be excluded or limited and the Management Board, subject to the approval of the supervisory board (*raad van commissarissen*) of the Company, has been granted the authority to do so for up to a maximum of 20% of the Ordinary Shares issued and outstanding at the time of issuance. This authorisation expires after a period of 30 months following 20 January 2022.

Dissolution and liquidation. If the Company is dissolved or liquidated, the Company's assets shall be paid to secured creditors, preferential creditors (including tax and social security authorities) and unsecured creditors, in that order. The balance of the Company's assets remaining after all liabilities have been paid, if any, shall be transferred to the holders of Ordinary Shares in proportion to the nominal value of each shareholder's holding in Ordinary Shares.

Restrictions on free transferability of the Ordinary Shares. There are no restrictions under the articles of association of the Company or under Dutch law that limit the right of holders of Ordinary Shares to hold Ordinary Shares. The transfer of Ordinary Shares to persons who are located or resident in, or who are citizens of, or who have a registered address in jurisdictions other than the Netherlands may, however, be subject to specific regulations and/or restrictions according to their securities laws.

Dividend policy. The Company intends to retain profits (if any) to expand the growth and development of the Group's business and, therefore, does not anticipate paying dividends to its shareholders in the foreseeable future.

Where will the Ordinary Shares be traded?

Application. Application has been made to admit all New Ordinary Shares to listing and trading on Euronext Amsterdam under the symbol "EAS2P". Trading in the New Ordinary Shares on Euronext Amsterdam is expected to commence at 9:00 a.m. (Central European Time (CET)) on or around 16 September 2022 (the **Listing Date**). Prior to the Listing Date, all Ordinary Shares other than the New Ordinary Shares were already admitted to listing and trading on Euronext Amsterdam.

What are the key risks that are specific to the Ordinary Shares?

These are the key risks relating to the Ordinary Shares:

- The payment of future dividends will depend on the Company's financial condition and results of operations, as well as on the Company's operating subsidiaries' distributions to the Company. The Company does not intend to pay dividends for the foreseeable future.
- Following the Listing, several shareholders controlled by the Senior Management Team and family members of the Senior Management Team will continue to be in a position to exert substantial influence over the Company and their interests may differ from the interests of the Company's other shareholders.
- Future issuances of Ordinary Shares or debt or equity securities convertible into Ordinary Shares by the Company, or future sales of a substantial number of Ordinary Shares by the Company's major shareholders or the perception thereof, may adversely affect the market price of the Ordinary Shares, and any future issuance of Ordinary Shares may dilute investors' shareholdings.

Key information on the Conversion and the Listing

Under which conditions and timetable can I invest in the New Ordinary Shares?

Timetable. Subject to acceleration or extension of the timetable by the Company for, or withdrawal of, the Listing, the Conversion and the Listing are expected to occur on the Listing Date.

Delivery. Delivery of the New Ordinary Shares is expected to take place on the Listing Date. Taxes and expenses, if any, must be borne by the investor. The New Ordinary Shares will be delivered in book-entry form through the facilities of Netherlands Central Institute for Giro Securities Transactions (*Nederlands Centraal Instituut voor Giraal Effectenverkeer B.V.*) trading as Euroclear Nederland (**Euroclear Nederland**), in accordance with its normal procedures applicable to equity securities.

Listing Agent. ABN AMRO Bank N.V. is the listing agent with respect to the New Ordinary Shares on Euronext Amsterdam.

Dilution. The Conversion and the Listing will not result in dilution of voting interests of shareholders of the Company.

Estimated expenses. The expenses and taxes related to the Listing payable by the Company are estimated at approximately €1,119 thousand.

Who is the issuer and/or the person asking for Listing?

The Company is listing the New Ordinary Shares. The Company is a public company with limited liability (*naamloze vennootschap*) with its statutory seat (*statutaire zetel*) in Rotterdam, the Netherlands and operating under the laws of the Netherlands. The Company's LEI is 724500G36285VC273D97 and its trade register number is 16081306.

Why is the Prospectus being produced?

Reasons for the Listing. The Conversion and the subsequent Listing will create liquidity for the holders of the Non-Listed Shares.

Net proceeds. The Company will not receive any proceeds from the Conversion and/or the Listing.

Conflicts of interest. There are no material conflicts of interest pertaining to the Conversion and/or the Listing. To address the involvement of Managing Directors Jan Borghuis and Gijs van Lookeren Campagne in the issuances of Non-Listed Shares (which are subject to the Conversion and the Listing), the transactions pursuant to which such shares were issued were approved by the Supervisory Board on 25 November 2021 in accordance with the DCC provisions regarding related party transactions and conflicts of interest.

RISK FACTORS

*Before investing in the Ordinary Shares, prospective investors should consider carefully the risks and uncertainties described below, together with the other information contained or incorporated by reference in this Prospectus. The occurrence of any of the events or circumstances described in these risk factors, individually or together with other circumstances, may have a significant negative impact on the Company and its subsidiaries' (together, the **Group**) business, financial condition, results of operations and prospects. The price of the Ordinary Shares could decline and an investor might lose part or all of their investment upon the occurrence of any such event.*

All of these risk factors and events are contingencies which may or may not occur. The Group may face a number of these risks described below simultaneously and one or more of the risks described below may be interdependent. Although the most material risk factors have been presented first within each category, the order in which the remaining risks are presented is not necessarily an indication of the likelihood of the risks actually materialising, of the potential significance of the risks or of the scope of any potential negative impact to the Group's business, financial condition, results of operations and prospects. While the risk factors below have been divided into the most appropriate categories, some risk factors could belong in more than one category and prospective investors should carefully consider all of the risk factors set out in this section.

Although the Company believes that the risks and uncertainties described below are the material risks and uncertainties concerning the Group's business and industry, and the Ordinary Shares, they are not the only risks and uncertainties relating to the Group and the Ordinary Shares. Other risks, events, facts or circumstances not presently known to the Group, or that the Group currently deems to be immaterial, could, individually or cumulatively, prove to be important and may have a significant negative impact on the Group's business, financial condition, results of operations and prospects.

Prospective investors should carefully read and review the entire Prospectus and should form their own views before making an investment decision with respect to any Ordinary Shares. Furthermore, before making an investment decision with respect to any Ordinary Shares, prospective investors should consult their own professional adviser and carefully review the risks associated with an investment in the Ordinary Shares and consider such an investment decision in light of their personal circumstances.

Risks relating to the Group's business activities and industry

The Group's growth may not be sustainable. The Group's future growth is to a large extent depending on a number of existing trends (see "Business—Market Trends"). A stagnation of these trends may have a material adverse effect on the Group's business, results of operations, financial condition and prospects.

The Group's growth depends on how quickly the electrification of transport takes place. A slower than anticipated pace in the electrification of transport may harm the Group's business and have a material adverse effect on the Group's results and prospects. Although less than 1% of the Group's current revenues consist of the services around the supply of electricity to (full) electric vehicles and vessels (EV&Vs), the Group's strategy is based on providing charging services and services ancillary to charging of EV&Vs to customers in its focus markets (see "Business—Strategy"). Accordingly, the Group's growth depends to a large extent on the growth of the number of EV&Vs on Europe's roads and in Europe's waterways (see also "—Limited availability of industry forecasts"). If the sale of electric cars, trucks, motor homes, recreational crafts and commercial vessels (see "Business—Market overview") does not grow at the anticipated pace or would even decrease, this could limit the number of EV&Vs in operation. Such potential decrease or limited growth can be a result of insufficient demand by customers or insufficient supply by manufacturers and would reduce the overall demand for the Group's book, park and charge strategy (see "Business—Strategy") and could therefore have a material adverse impact on the Group's results and potential. Insufficient demand by customers can be the result of situations such as, but not limited to, low or reduced governmental support for the electrification of transport, adverse economic conditions due to e.g. a financial/economic slowdown or crisis, reduced transport needs, changed transportation habits for example more use of train and fuel propelled ships instead of road transportation, the development and popularity of competing technologies (renewable diesel/petrol, hydrogen, biogas and other advanced alternative fuels), technological limitations, such as, but not limited to, battery technologies which potentially do not improve fast enough, which could delay an economical operation of EV&Vs for commercial transport. Insufficient supply of EV&Vs by manufacturers can be the result of situations such as, but not limited to, slow or no development of new models of EV&Vs (e.g. due to a (perceived) lack of demand, or a (perceived) lack of governmental support), shut down of production facilities (e.g. due to virus outbreaks or lockdown measures), manufacturers lacking production capacity, a limited production capacity of battery plants, lack in supply of any other element required to produce EV&Vs. Another reason for slow supply of EV&Vs could be limited allocation of batteries to development and sale of EV&Vs to markets important to the Group's strategy, such as full electric trucks, (recreational) vessels and motor homes in Europe.

The growth in using mobile smartphones for paying for products and services and with that the demand for the Group's mobile payment services for parking, electricity and water supply, charging and self-services in marina, on motorhome sites and in shared launderettes, is driven by a trend of a growth in the use of smart phones, preference of consumers of using electronic money over cash, the growth in m-commerce, banks and payment providers stimulating the use of smart phone mobile payments over the use of credit and debit cards. This trend could change due to a number of factors which are outside the Group's control, including a change in consumer's payment preferences, the development of new payment methods, consumer's privacy concerns leading to a decrease in the use of smart phones and apps. If any of these or other changes were to occur, demand for the Group's mobile payment solutions could be reduced, and thus have a material adverse effect on the Group's business, results and prospects.

Dependency on parking market developments.

The Group's growth depends on the development of the on-street and off-street parking markets in the Netherlands and to some extent Europe. In 2021, approximately 10% of the Group's unaudited pro forma combined revenue related to parking transactions and were generated in the Netherlands (see "*Business—Products and development—Individual transport*"). If the demand for parking grows at a lower pace than anticipated or even decreases, this will have a material adverse impact on the Group's business, results of operations, financial condition and prospects. Insufficient demand by customers can be the result of, but is not limited to, a change in consumer behaviour, such as the growth of on-line shopping resulting to less people travelling by car to inner-city locations and shopping malls for shopping, more people working more from home or not having external meetings, people favouring other transport means such as cycling or public transport, or governmental policies discouraging the use of cars in inner-cities or even banning cars in some inner-city areas. If one or more of the mentioned risks materialise, in itself or in combination, as a result of the change in driving behaviour, less on-street parking transactions or visits to parking garages, this will affect revenues of the Group and may have a material adverse effect on the Group's business, results of operations, financial condition and prospects.

Limited availability of industry forecasts.

The Group cannot influence or predict, and does not predict, the future growth (or decline), in pace nor in time, of the number of EV&Vs (see also "*The Group's growth may not be sustainable. The Group's future growth is to a large extent depending on a number of existing trends (see "Business—Market Trends"). A stagnation of these trends may have a material adverse effect on the Group's business, results of operations, financial condition and prospects.*"). The Group has used and will use industry forecasts, if available, for its assumption on the future number of EV&Vs in Europe and elsewhere. For its growth, the Group is depending on the pace of electrification of some markets, such as the market for electric motorhomes, pleasure craft and commercial vessels (see also "*Business—Market Trends*" and "*—The Group may be unable to successfully execute its growth strategy in existing markets and expand into additional markets, which could result in a loss of or slower growth in market shares and may thus have a material adverse effect on the Group's business, results of operations, financial condition and prospects.*"), for which industry forecasts are not readily available to the same extent as they are for the electric car market. The limited availability of reliable industry forecast may have a negative impact on the reliability of the Group's assumptions for the growth of the number of EV&Vs. Any forecasts used by the Group are in the Company's opinion inherently uncertain and inaccurate and therefore the Group and its investors should not solely rely on such forecasts.

Lock-down measures related to COVID-19 or other virus outbreaks.

Continued or new lock-down measures related to the COVID-19 virus outbreak could have an adverse effect on the Group's growth, revenues and financial position resulting in lower profits and increased losses. As a result of the lock-down measures in 2020 and 2021 due to the COVID-19 virus outbreak, road traffic and tourism was severely reduced, causing a sharp reduction in on- and off-street parking transactions, less visiting guests in marina's and on motorhome sites and a reduction in commercial transport. The exact impact of the lock-down measures in 2020 and 2021 is not quantifiable, as there are various other factors that may have had an impact on the revenues during the lock-down periods and the type and severity of the measures varied between the lock-down periods and from region to region. The Company believes that the impact of the lock-down measures on the revenues in connection to, in particular, on-and off-street parking and the sale of electricity to refrigerated trailers was substantial and resulted in a double-digit decline in revenues in these activities during the periods that lock-down measures were imposed. New lock-down measures may have similar effects and have a negative impact on the Group's growth and revenues while operational expenditures may remain largely unchanged and this may have a material adverse effect on the Group's business, results of operations, financial condition and prospects.

The Group operates in various markets that could become increasingly competitive. This could result in lower margins or in a loss of or slower growth in market share and may thus have a material adverse effect on the Group's business, results of operations, financial condition and prospects.

The Group provides its direct customers (the **Merchants**) and the customers of the Merchants (the **Users**) (see "*Business—Overview*") with mobile payment solutions via its own and partners' apps (see also "*Business—Products and development*"). The Group has a focus on transport-related markets (see "*Business—Market overview*"). The Company believes that market share in the various target markets is an important success factor as a larger network of locations could give additional competitive advantages, as users are likely to prefer a mobile payment solution that can be used in more locations, and merchants will prefer mobile payment solutions which are widely used by their customers. Although not all of the niche markets in which the Group operates are equally competitive, the Group faces competition from suppliers of mobile payment solutions for parking and refuelling, mobility service providers for charging of electric vehicles, suppliers of booking solutions for marinas and motorhome sites, suppliers of mobile payment solutions for electricity connections in harbours, at truck stops and on-street electricity connections. Competitors can be large international competitors as well as smaller regional competitors. In general, large competitors could benefit from competitive advantages, such as, but not limited to, economies of scale, bigger marketing budgets, better brand recognition, greater financial resources, greater personnel resources and more bargaining power towards customers and suppliers. Competitors from a larger European country such as France or Germany may use their large home market to initially grow in their home market and subsequently expand more easily into other European markets.

The Group has a small share in the market for mobile payment solutions for parking in the Netherlands only and the Group has no presence yet in the market for mobile payment solutions for car charging (see also "*Business—Market overview—Individual transport*"). Existing (international) competitors in these markets could benefit from competitive advantages, such as, but not limited to, economies of scale, bigger marketing budgets, greater financial resources, greater personnel resources, more bargaining power towards operators of off-street parking and local authorities with respect to on-street parking. These competitors can offer an app that could be used in various European countries, and often already have a large existing user base

in various countries. Mobile payment solutions for parking and charging are often considered as a low interest product to users. Users may therefore be reluctant to switch from one mobile payment provider to another. In addition, companies already operating car charging infrastructure may be reluctant to allow the Group to start providing mobility services for its Users on their car charging infrastructure, as they themselves also act as mobility service provider. As a result, the Group may find it difficult to offer a large network of car chargers to its Users. As a result, it may prove difficult for the Group to gain market share from competitors and grow its market share.

Based on the Company's experience and market knowledge (see also "*Limited availability of industry forecasts*"), the Company believes that the other focus markets for mobile payments (see also "*Business—Market overview—Recreational vehicles and vessels*" and "*Business—Market overview—Commercial transport*") are less developed and that there are less competitors currently active in these markets. New competitors could be entering the markets in which the Group is operating. These new competitors could be new to the market for mobile payment services, but have existing relationships with the same type of merchants as the Group is targeting. Examples are companies providing marina management software or booking platforms for marinas and companies supplying hardware such as electricity systems to port authorities, which may offer their own mobile payment solution or work with preferred mobile payment solutions other than the Group's, which may make it difficult for the Group to sell its mobile payment solution to these port authorities. Other new competitors could have an existing position with the same type of users as the Group and the Group's Merchants are servicing. For example, companies offering apps and websites with information about marinas and motorhome sites may decide to start offering booking and payment services. As some of these apps and websites are widely used by owners of motorhomes or recreational vessels, these companies may have a competitive advantage because of better brand recognition and a more attractive proposition for potential merchants because of their large user base. Competitors forming part of a large consumer association for owners of motorhomes or recreational vessels could start to offer booking and payment services for motorhome sites or marinas. These competitors may have greater financial resources available or may use their clout and lobbying power to convince potential merchants to use their proposition over the Group's proposition. New competition could also arise from companies offering booking platforms such as hotel or camping booking platforms, which start offering booking and payment solutions for motorhome sites and marinas and use their financial resources and brand recognition to gain market share. In the markets related to commercial transport, competition could come from the oil companies for which commercial road charging is not yet their core business. They can benefit from existing relationships with potential merchants and brand recognition with users and usually have bigger marketing budgets and greater financial and personnel resources.

The Group is also active as a mobile payment provider for some strategic partners of the Group (the **Strategic Partners**) (see "*Business—Overview*") and Merchants in other markets than the transport markets described above (see "*Business—Products and development—Non-transport related services*"). These Strategic Partners and Merchants may be approached by other mobile payment providers who are able to provide a solution that suits the Strategic Partners and Merchants better or at a lower cost, which may tempt the Group's existing Strategic Partners and Merchants to start using a competitor's solution. This could result in the Group's revenues growing at a slower pace or even decreasing.

Certain industry players who currently do not compete with the Group may enter one or more of the Group's markets, which may reduce the Group's market share or the Group's ability to gain market share.

The Group's inability to successfully compete in the industry and the markets in which it operates may lead to a decrease in customer demand and market share, which may have a material adverse effect on the Group's business, results of operations, financial condition and prospects.

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

The Group is servicing various Strategic Partners with certain mobile payment solutions for example for self-service launderettes and electricity supply cabinets in streets and on markets (see "*Business—Products and development—Non-transport related services*"). Approximately 40% of the Groups 2021 pro forma revenues (see "*Selected Financial and Other Information—Unaudited pro forma combined financial information for the financial year ended 31 December 2021—Unaudited Pro Forma combined Statement of profit or loss for the financial year ended 31 December 2021*") related to services with respect to the self-service launderettes of Miele Professional (see "*Business—Material contracts—Exclusive licence and cooperation agreement Involturn Services*"). For its growth the Group is depending on the success of the Strategic Partner's sales activities towards Merchants (see "*Business—Sales and marketing—Partnerships*"). If the Strategic Partner is less successful in selling its products to Merchants due to certain factors outside the control of the Group, such as, but not limited to, a more competitive sales environment, a change in the demand of their products and problems in their supply chain, this could have a material impact on the growth rate of the Group, or even lead to a decrease in revenues. Other Strategic Partners offer the Group's product and services to their users, such as, for example Coöperatieve Rabobank U.A. (**Rabobank**) offering the Group's parking services in its general banking app. For its growth the Group is depending on the success of the Strategic Partner's sales activities towards their users. If the Strategic Partner is less successful in selling the services to their users due to certain factors outside the control of the Group, this could have a material impact on the growth rate of the Group, or even lead to a decrease in revenues. The Strategic Partners may also change their strategy which could result in less focus on the sale of the product for which the Group is providing the mobile payment solutions, the Strategic Partner deciding to work with a competing mobile payment solution or building their own platform for mobile payments which could result in a loss of business for the Group. A slow-down in the business of a Strategic Partner or the loss of a Strategic Partner will affect revenues of the Group and could have a material adverse effect on the Group's business, results of operations, financial condition and prospects.

The Group's growth may not be sustainable and depends on its ability to retain existing Merchants, attract new Merchants, and increase processed volumes and revenue from both new and existing Merchants.

The growth of the Group's business depends on its ability to retain existing Merchants, attract new Merchants as well as getting existing Merchants and new Merchants to increase the volumes processed through the Platform and therefore grow revenue. The Group's standard Merchant contracts provide for a termination clause, which generally allows Merchants to terminate the contract periodically or even at any time following a limited notice period (i.e. one month). In addition, under these standard Merchant contracts, Merchants are not subject to any minimum volume commitments and they have no obligation to continue to use the Group's services. The Company cannot assure potential investors that Merchants will continue to use the Group's services, or that the Group will be able to continue to attract new Merchants. A Merchant's payment processing activity with the Group may decrease for a variety of reasons, including the Merchant's level of satisfaction with the Group's products and services, the effectiveness of the Group's support services, pricing of the Group's products and services, the pricing and quality of competing products or services, the effects of global economic conditions, or reductions in the number of potential and actual Users visiting the Merchant's locations. If the use of some of the Group's services, such as for example refuelling sessions at filling stations, is not growing at an expected pace, Merchants could decide that there is not sufficient demand and discontinue the Group's services. Furthermore, the complexity and costs associated with switching Connected Devices (as defined in "Business—Overview") and the related payment services to a competitor may not be significant enough to prevent a Merchant from switching payment service providers. Any failure by the Group to retain existing Merchants, attract new Merchants, and increase revenue from both new and existing Merchants will affect revenues of the Group and could materially and adversely affect the Group's business, results of operations, financial condition and prospects.

The Group may be unable to successfully execute its growth strategy in existing markets and expand into additional markets, which could result in a loss of or slower growth in market shares and may thus have a material adverse effect on the Group's business, results of operations, financial condition and prospects.

Although the Group is active as mobile payment provider in several markets, which are not all depending on the electrification of transports, the Group's strategy (see "Business—Strategy") is to a large extent based on the belief that there is an enormous growth opportunity for charging services in Europe, not only for electric cars, but also for other EV&Vs, such as electric motorhomes, pleasure crafts, electric trucks and commercial vessels (see also "—Limited availability of industry forecasts"). This belief is based on the trend of electrification of transport (see also "—The Group's growth may not be sustainable. The Group's future growth is to a large extent depending on a number of existing trends (see "Business—Market Trends"). A stagnation of these trends may have a material adverse effect on the Group's business, results of operations, financial condition and prospects."). The Group's strategy is based on becoming a leading supplier of mobile payment services in marinas motorhome sites, inland harbours and seaports and distribution centres and truck stops. As more and more vehicles and vessels will use electric engines, the need for charging infrastructure will grow and with it the need for mobile payment services for this charging infrastructure. Until now, the Group has been mainly active in the Dutch market for payment services in marinas and motorhome sites and it has still little experience providing similar services in other European countries. The Group is offering its mobile payment solutions to commercial inland vessels mainly in Dutch inland ports and has some experience in Germany, France and Belgium. The Group is providing mobile payment services on truck stops in several countries, such as the Netherlands, Belgium, Germany, the United Kingdom, Austria, Italy and Spain (see "Business—Regulatory matters" for the regulatory requirements relating to the payment services in the Netherlands). The Group monitors whether the expansion of payment services outside of the Netherlands will trigger any license or registration requirements in the respective jurisdiction. Part of the Group's strategy includes continued growth in its current markets and expansion into new markets where it currently has no or little presence. The growth of the Group's business may place significant demands on management's ability to control such growth as well as its ability to locate and hire employees with sufficient qualifications to staff new locations and its ability to find reliable third-party suppliers. The Group may find it difficult entering new markets where existing competitors may have an established client base. The Group may also incur higher costs from entering new markets due to new investments that may have to be made in the Platform to adapt it to specific demands in these markets, which are difficult to predict, including regulatory and legal framework changes and country-specific project adjustments (see "Business—Regulatory matters"). If the Group's growth strategy in these existing and other new European markets is not successful, this will have a negative impact on the Group's future growth and market share and could thus have a material adverse effect on the Group's business, results of operations, financial condition and prospects.

Constantly evolving technology could render the Group's business less competitive and may have an impact on the competitiveness of the Group's business proposition and could result in a loss of or slower growth in market share and may thus have a material adverse effect on the Group's business, results of operations, financial condition and prospects.

The markets for mobile payment services in which the Group is active are at a relatively early stage of development and they are continuously evolving and are characterised by change. The technology and product standards for mobile payments and/or the Internet of Thing (IoT) technology to communicate to the devices, such as chargers, electricity and water supply connection points, washing machines and dryers to which the back-end platform connects (the **Connected Devices**) from its cloud-based back-end platforms (the **Platform**) (see "Business—Platform") may require the Group to adopt the required changes to its Platform and in case it fails to do so in a timely and efficient manner, the Group's Platform for mobile payments may become less competitive or even obsolete, which may result in a loss of or slower growth in market share and may thus have a material adverse effect on the Group's business, results of operations, financial condition and prospects. The market for charging and supply of electricity to electric trucks (**E-trucks**) and refrigerated trailers is still at a relatively early stage of development. The technology and product standards for the charging of E-trucks and the technology and standard used for the refrigeration of trailers is still evolving. The charging infrastructure developed and owned by the Group may have to be adapted to these product changes, such as the transition from AC to DC charging requirements, and could become technologically less competitive or

even obsolete if the Group fails to adopt the required changes to its infrastructure in a timely manner. The changes to its charging infrastructure or the Group's inability to adopt in a timely and efficient manner may have a material adverse effect on the Group's business, results of operations, financial condition and prospects.

The Group may be unable to successfully execute its growth strategy of investing in a pan-European network of charging infrastructure for commercial road transport, which could have a material adverse effect on the Group's business, results of operations, financial conditions and prospects.

The Group is providing mobile payment services on truck stops in several countries, such as the Netherlands, Belgium, Germany, the United Kingdom, Austria, Italy and Spain (see "*Business—Regulatory matters*" for the regulatory requirements relating to the payment services in the Netherlands the Group monitors whether the expansion of payment services outside of the Netherlands will trigger any license or registration requirements in the respective jurisdiction). Most of the electricity supply infrastructure for which the Group is offering its mobile payment services, is owned and operated by the Group. Until now, infrastructure is used for the supply of power to electric refrigeration units to control the temperature of cargo during resting hours. The market for charging electric trucks is still in a very early stage of development. The Group's strategy is based on the growth of its network of electricity supply infrastructure on truck stops and near distribution centres, initially to supply power to the refrigeration units, but as the demand for charging of electric trucks develops, also for charging of these electric trucks. The Group's focus will be at what the Group calls 'designation charging', which can be described as the charging of E-trucks during overnight and intra-day rest periods. The Group's charging infrastructure should have the capacity to fully charge the E-truck's batteries during an overnight stay, equivalent to the common practice of at home charging for electric cars. This in contrast to ultra-fast charging, which is focussed on providing high capacity of electric power to quickly charge the E-trucks' batteries. The growth and expansion of the business requires a high amount of (financial) investments, which exceeds the Group's existing financial resources (see also "*—Risks related to the financial situation—The Group may not be able to secure additional financing in order to secure the continuation of its normal business activities and to implement its growth strategy. Not being able to implement its growth strategy could have a material adverse effect on the business, results of operations, financial condition and prospects.*"). The Group may have difficulties earning a sufficient return on these investments as long as the infrastructure will only be used to supply power to electric refrigeration units, as these units tend to consume less electricity than the electricity needed to charge the E-trucks' batteries. If the growth of the market for E-trucks is slower than anticipated by the Group, or E-trucks appear to use the Group's designation charging infrastructure to a lesser extent than anticipated by the Group then this will have a negative impact on the Group's revenues and may result in the Group not being able to continue its investments in new electricity supply infrastructure or not being able to recover its investment in the electricity supply infrastructure. This will have a negative impact on the Group's future growth and could thus have a material adverse effect on the Group's business, results and prospects.

The Group may not be able to identify and/or secure suitable sites for the installation of its electricity supply and charging infrastructure with the result that the Group will not be able to expand its network resulting in the Group not being able to benefit sufficiently from economies of scale which could have a material adverse impact on its business, results of operations, financial condition and prospects.

The Group's strategy for ultimately building a pan-European network of destination charging infrastructure for E-trucks is based on the Group's ability to identify and secure suitable sites for the installation of the Group's electricity supply infrastructure, such as on truck parks, on or near distribution centres, cold stores and logistic centres. The Group aims to first install the electricity supply infrastructure for the supply of power to refrigeration units and in a later stage to use the existing capacity or increase the electric capacity to install the equipment to charge E-trucks (see "*Business—Strategy—Building a network for truck and trailer charging*"). The Group may not be able to find or secure the sites to install its electricity supply equipment or not be able or allowed to increase the existing electric capacity for the charging of E-trucks. If the Group is not able to grow its network as intended, the Group may fail to build the needed brand recognition and attract truck companies to use its electricity supply and charging equipment which may result in the Group not being able to obtain the economies of scale needed to fulfil its strategy and as a further result this could have a material adverse effect on the Group's business, results of operations and prospects.

If the Group does not obtain usage rights, permits, planning consents and connections to the electricity distribution networks to install its electricity supply and charging equipment in a timely manner, or at all, this could lead to delays in the expansion of its network resulting in the Group not being able to benefit sufficiently from economies of scale which could have a material adverse impact on its business, results of operations, financial condition and prospects.

In order to build a pan-European network of destination charging infrastructure for E-trucks, the Group will enter into contracts with site owners to have the right to install and operate its electricity supply and destination charging infrastructure. After being granted the necessary usage rights, the Group will hire installation companies to install the electricity supply and charging equipment on its behalf. The Group or the site owner may in some instances need to obtain building permits or planning consents from local authorities in order to be allowed to install the equipment and the Group or the site owner may have to increase the capacity of an existing connection to the local electricity distribution network or to obtain a new connection from the local electricity distribution company. If the Group is not, or not in a timely manner, able to agree the usage rights, secure the building permits or planning consents and/or obtain an electricity connection with sufficient capacity, this could have a negative impact on the growth of the pan-European network as intended. As a consequence, the Group may fail to build the needed brand recognition and attract truck companies to use its electricity supply and charging equipment which may result in the Group not being able to obtain the economies of scale needed to fulfil its strategy and as a further result this could have a material adverse effect on the Group's business, results of operations and prospects.

The Group may fail to properly manage installation projects, or may not be able to secure the needed equipment from third party suppliers to efficiently manage its installation projects, which could result in delays in the expansion of the network and extra costs which could have material adverse effects on the Group's business, results of operations, financial condition and prospects.

In order to build a pan-European network of destination charging infrastructure for E-trucks, the Group expects that in the future there will be an increase in the number and size of the building projects that it undertakes. The Group expects to take on more projects, more projects simultaneously, and larger projects. The Group may not be successful in executing these building projects, or a project may be delayed by events beyond its control, including problems relating to non-performance such as delays in the installation of grid connections by network operators, default or bankruptcy of third parties such as contractors hired by the Group or with whom the Group is working with or is dependent on for a project, unexpected issues related to site conditions, weather conditions or unforeseen accidents. Project delays may be caused by the Group or by third parties and may result in material timing deviations, that could lead to further delays or additional costs for the respective building projects. Delays in the building processes have the effect that the roll-out of the Group's network of charging infrastructure is delayed, which could have a material adverse effect on the Group's business, results of operations and prospects.

The Group may not be successful in integrating Involuum into its operations and the acquisition of Involuum may lead to a diversion of management resources.

On 20 January 2022, the Group acquired all the shares in Involuum (see also "Business—History—The Transaction") and has since that date started integrating the Involuum business into the Group, which has a significant impact on the Group's operations, financial structure, ICT infrastructure, organisation, and culture. As Involuum hasn't been part of a public company, the Group is in the process of making, and will continue to make, changes to the internal controls and procedures for financial reporting and accounting systems to meet the Group's reporting obligations as a public company. With the acquisition of Involuum, the Group has added a new platform to its existing platforms and it will have to integrate the management teams, ICT development and operations teams, sales, operations, marketing and finance teams. Moreover, to fulfil its business objectives, the Group will expand its business and hire more employees, which will further impact the Group's organisation and culture. All these changes and challenges in successfully integrating the Involuum business into its existing organisation, may divert management resources and may have a negative impact on the Group's business, results of operations, financial condition and prospects.

The Group may from time to time make acquisitions and engage in other transactions to complement or expand its existing business. However, the Group may not be successful in acquiring suitable targets at acceptable prices and integrating them into its operations, and any acquisitions may lead to a diversion of management resources.

The Group considers acquisitions as a suitable opportunity to grow its business and obtain its objectives (see "Business—Strategy—Acquisitions and partnerships to penetrate geographical markets"). The Group may in the future acquire companies, businesses, and assets or form joint ventures that complement, enhance or expand the Group's business, capabilities or assets or that otherwise offer growth opportunities. The Group may not be able to identify suitable targets. If the Group is able to identify suitable targets, the Group may face competition from other companies, when pursuing an acquisition, which may result in higher acquisition prices or the Group not being able to acquire the target company. The Group's ability to acquire targets may also be limited by applicable antitrust laws and other regulations. If the Group is unable to identify and acquire suitable targets or is unable to enter into joint ventures, the Group may not be able to realise sufficient scale advantages to compete effectively in all markets and this could thus have a material adverse effect on the Group's business, results and prospects. If the Group is successful in making acquisitions, it may have to spend substantial amounts of cash, incur debt, assume loss-making business units, amortisation expenses relating to intangible assets, assume liabilities or issue shares as payment for the acquisition that would dilute its current shareholders' holdings or value of ownership, and incur other types of expenses in order to acquire and integrate the acquired businesses. In addition, completion of an acquisition or joint venture may also affect the Group's operations, such as changes in the Group's financial structure, disposal of assets, complications in the technical infrastructure when for example adding new platforms, loss of key personnel and loss of Merchants. The Group may also face challenges in successfully integrating acquired companies into its existing organisation, which may divert management resources. Acquisitions or joint ventures may also expose the Group to liabilities that it may not be aware of at the time of the acquisition or the joint venture, for example, if acquired companies and joint venture partners do not act, or have not acted, in compliance with applicable laws and regulations. In addition, acquired companies and new joint venture businesses may subject the Group to new regulations, and acquisitions may also increase the efforts that are required to comply with applicable laws and regulations. The Group's acquisitions and joint ventures may not ultimately provide the results that the Group initially envisioned when making the acquisition or entering into the joint venture agreement and could thus have a material adverse effect on the Group's business, results of operations, financial condition and prospects.

The Group may not be able to hire and/or retain management, key employees and other qualified and skilled employees, which could have an adverse effect on the Group's business, results of operations, financial condition and prospects.

The Group's future performance depends in significant part on the continued service of the management and other key personnel. The loss of the services of one or more of these employees could have a material adverse effect on the Group's business, results of operations, financial condition and prospects. The Group's success also depends on its continuing ability to attract, retain and develop qualified and skilled personnel. Competition for such personnel can be significant, in particular for ICT developers and technical employees (e.g. back-end and front-end developers). The Group's efforts to retain and motivate management and key employees or attract and retain other highly qualified personnel in the future may not be successful. A failure to attract and retain key personnel may have a material adverse effect on the Group's business, results of operations, financial condition and prospects.

If the Group does not continue to improve its operational, financial and other internal controls and systems to manage growth effectively, its business, results of operations, financial condition and prospects could be materially adversely affected.

The Group is active in markets which are still in their infancy. The Group's current business and anticipated accelerated growth will continue to place significant demands on its management and other resources. In order to manage its growth effectively, the Group must continue to strengthen its existing infrastructure, operational and financial procedures, enhance its internal controls and reporting systems, and ensure that the Group timely and accurately addresses issues as these arise. If the Group is not successful in developing and implementing the right processes and tools to manage its enterprise, the Group's ability to compete successfully, get approval on annual reporting, and achieve its financial and business objectives could be impaired, which in its turn could have a material adverse effect on its business, results of operations, financial condition and prospects.

Risks related to the Group's Platform

Disruption in the Group's Platform may lead to Users not being able to use the Group's services, which could have a material adverse effect on the Group's business, results of operations, financial condition and prospects.

The Group's business depends on the availability and stability of its Platform (see "Business—Platform") consisting of back and front-end software systems that are necessary for the operation of the Connected Devices. Any failure of these systems may lead to Users not being able to use the Connected Devices. Disruption in the communication to Connected Devices could be caused by factors outside the control of the Group, such as disruptions with telecom carriers and disruptions in local telecom networks. Disruption and downtime in the front-end software, such as the apps and websites (see "Business—Platform—Front-end applications") and the back-end software could also lead to Users not being able to use Connect Devices or making payments through the Group's Platform. Any disruptions could lead to loss of business and in bad customer experience, and a reduction in the fees the Group receives for its payment services and as a result, deterioration of the Group's reputation. Any downtime of the Group's Platform and communication to the Connected Devices could have a material adverse effect on the Group's business, results of operations, financial condition and prospects.

The Group's services must seamlessly interact with a variety of third-party software platforms and technologies. If the Group is unable to ensure that its services interoperate with such third-party software platforms and technologies, this could have a material adverse effect on the Group's business, results of operations, financial condition and prospects.

In order to service its Merchants and Users, the Group is dependent on the ability of its Platform to interact with a variety of software platforms and technologies of Merchants, Strategic Partners and suppliers via, amongst others, so-called application programming interfaces (see "Business—Platform—API interfaces"). The Group continuously needs to modify and enhance its Platform, to adapt to changes made by these third-party software platforms to the application programming interfaces (APIs). Any changes in these platforms and technologies or the provided APIs could degrade the functionality of the Group's services and any failure of the Group to operate effectively with changes to these platforms and technologies or the provided APIs, may impose additional costs or requirements on the Group and could have a material adverse effect on the Group's business, results of operations, financial condition and prospects.

Failures in the Group's Platform may lead to incorrect payments which could have a material adverse effect on the Group's business, results of operations, financial condition and prospects.

Failures in the Group's software platforms could lead to incorrect tariffs, price determination and therefore an incorrect payment, made by a User for transactions on the Connected Devices or for services for which the Group is acting as mobile payment provider. Any of these failures could lead to a bad customer experience and even to certain compensation payments or penalty payments being made by the Group which could have a material adverse effect on the Group's business, results of operations, financial condition and prospects.

The Group's Platform may be compromised, or its services may be affected as the result of cyber-attacks or other events, which could have a material adverse effect on the Group's business, results of operations, financial condition and prospects.

The Group's Platform may be vulnerable to physical and electronic breaches, computer viruses and other attacks by cyber-criminals, internet fraudsters, employees or others, which could lead to, amongst other things, a leakage of customers' data, damage related to incursions or destruction of documents. The Group may not be able to pass on all or any risks to a third-party software provider. Furthermore, any real or perceived privacy breaches or improper use of, disclosure of, or access to User's data could harm the Group's reputation as a trusted brand in the handling and protection of this data and as a payment provider in general and this may further have a material adverse effect on its business, results and prospects.

Risks related to the financial situation

The Group may not be able to secure additional financing in order to secure the continuation of its normal business activities and to implement its growth strategy. Not being able to implement its growth strategy could have a material adverse effect on the business, results of operations, financial condition and prospects.

The Group may need to seek additional financing in order to secure the continuation of its normal business activities and to implement its growth strategy. The Group's ability to meet future liquidity needs and capital requirements will depend upon numerous factors, including the receipt of cash that are received later than anticipated, the timing and amount of the Group's operating expenses, the timing and costs of working capital needs, the timing and costs of building a sales base, the timing and costs of developing marketing and distribution channels, the timing and costs of hiring and training staff, the extent to which the Group's products gain market acceptance, the timing and costs of product development and introductions and changes in the Group's strategy or planned activities. The Group may be unable to obtain desired additional financing on favourable terms or at all, including accessing the capital markets, when it may be necessary or beneficial to do so due to poor market conditions or

due to the Group not being able to achieve profitability in the future, especially when the Group would need to turn to more traditional borrowing facilities with banks, which could negatively impact its flexibility to react to changing economic and business conditions. The Group's ability to obtain desired additional financing may be further reduced by a rising interest rate environment. In addition, the Group has recorded losses in recent periods and may not achieve profitability in the future. The Group reported a consolidated operating loss under International Financial Reporting Standards as adopted by the European Union (IFRS) of approximately €1.8 million for 2021. If adequate funds are not available on acceptable terms, the Group may be unable to fund growth opportunities, or respond to competitive pressures. This can have a material adverse effect on the Group's business, financial condition, results of operations and prospects.

The Group has a history of operating losses and no assurance of future profitability can be given.

The Group has not been profitable since it started its operations. The Group does not anticipate generating profits from its business or activities for the foreseeable future, if ever. Because of the numerous risks and uncertainties associated with developments of electrification of transport development, the Company is unable to predict when it will be able to achieve or maintain profitability, if ever. The Group's future profitability depends on a number of factors, such as the growth of the electrification of transport (see “—*The Group's growth may not be sustainable. The Group's future growth is to a large extent depending on a number of existing trends (see “Business—Market Trends”). A stagnation of these trends may have a material adverse effect on the Group's business, results of operations, financial condition and prospects.*”), parking market developments (see “—*Dependency on parking market developments*”), the competition in the various markets in which the Group operates (see “—*The Group operates in various markets that could become increasingly competitive. This could result in lower margins or in a loss of or slower growth in market share and may thus have a material adverse effect on the Group's business, results of operations, financial condition and prospects.*”) and the ability of the Group to retain existing Merchants, attract new Merchants, and increase processed volumes and revenue from both new and existing Merchants takes place (see “—*The Group's growth may not be sustainable and depends on its ability to retain existing Merchants, attract new Merchants, and increase processed volumes and revenue from both new and existing Merchants.*”).

The Group is subject to the credit risk of its Merchants, Users and counterparty financial institutions.

The Group engages in sales transactions with Merchants and Users, and they may become insolvent or otherwise unable to discharge its obligations to the Group. In particular, if one of the Group's Merchants or Users were to experience financial difficulties or even insolvency, the Group may be unable to collect outstanding amounts payable to it, resulting in write-offs of such receivables. Significant or recurring delays in receipt of payments, or incidents of non-recoverable debts, could have a material adverse effect on the Group's business, financial condition, results of operations and prospects. As other businesses, the Group suffers losses due to non-payment from time to time. In addition, third-party funds are paid into accounts that are held with external commercial banks and other financial institutions. The Group may be exposed to the risk of default by, or financial difficulties or failure of, these counterparty banks and financial institutions. The risk of counterparty default or failure may be heightened during economic downturns and periods of uncertainty in the financial markets. If one of the Group's counterparties were to become insolvent or file for bankruptcy, the Group's ability to recover losses incurred as a result of default or to access or recover assets that are deposited or held in accounts with such counterparty may be limited by the counterparty's liquidity or the applicable laws governing the insolvency or bankruptcy proceedings. In the event of default or failure of one or more of the Group's counterparties, the Group could incur significant losses, which could negatively impact its business, results of operations, financial condition and prospects.

Part of the Group's revenues are generated in other currencies than the Euro. A change in the exchange rate between the Euro and such foreign currency could result in the Group making less profit or even making a loss when converting the revenues into Euro and may thus have a material adverse effect on the Group's business, results of operations, financial condition and prospects.

Although most of the revenues of the Group are generated in Euro, the Group is also currently active in the United Kingdom. In addition, part of the Group's revenues generated in connection with the contract with Miele OPS (see “*Business—Material contracts—Exclusive licence and cooperation agreement Involturn Services*”) depends on revenues generated by Miele OPS, which can be denominated in currencies other than the Euro. The Group expects to become active in other countries where the official currency is not the Euro and to offer Users to pay in other currencies than the Euro. The Group expects the revenues in other currencies than the Euro to increase, although not necessarily relative to the Euro denominated revenues. As a result, the Group may receive payments or may have to make payments in these foreign currencies. Due to a change in the exchange rate between these foreign currencies and the Euro, an amount received as payment may be lower than anticipated when converted into Euro, or an amount paid by the Group may be higher than anticipated when converted into Euro and may result in a less revenues for the Group or higher costs to the Group and could thus have a material adverse effect on the Group's business, results of operations, financial condition and prospects.

Legal, regulatory, tax and compliance risks

The Group may be required to impair the goodwill and intangible assets on its balance sheet in the future.

The Group's goodwill and intangible assets, which primarily consist of platform development and customer relations, are regularly reviewed by the Group on the basis of assumptions that include cash-flow forecasts, long-term growth rate estimates and weighted average cost of capital. As at 20 January 2022, after the acquisition of Involturn, the Group's goodwill represented €25 million and its intangible assets represented €4.6 million (see “*Selected Financial and Other Information—Unaudited pro forma combined financial information for the financial year ended 31 December 2021—Unaudited Pro Forma combined Statement of financial position as at 31 December 2021*”). If the Group's estimates were to change or if market conditions deteriorate, the recoverable value of the goodwill and intangible assets could diminish significantly and lead to a loss of value,

which would require the Group to record an impairment charge in its consolidated income statement. This could have a material adverse effect on the Group's business, results of operations, financial condition and prospects.

The Group operates internationally and faces various legal and regulatory compliance risks in the countries in which it operates.

The Group operates internationally. It currently services Connected Devices in European Union (EU) countries, Norway and Switzerland. In the future, the Group expects to also service Connected Devices in other European, but also non-European countries. As a result of its international activities, the Group is subject to a wide range of laws and regulations concerning telecommunications, e-Privacy, data protection (such as Regulation (EU) 2016/679, the European General Data Protection Regulation (the **GDPR**)), payment services, electricity supply, hardware conformity, consumer protection, service quality, data- and cyber security, transmission of communications, intellectual property, financial and tax laws and regulations, and other laws and regulations that are directly or indirectly related to the Group's business operations in each of these jurisdictions. The Group is currently doing its business in the Netherlands and abroad. In the Netherlands, the services relating to payment services are provided under the following exclusion and exemptions from a licence requirement. The Group makes use of an exclusion for payment services that are considered limited use payment instruments and fall outside the scope of the EU Directive (2015/2366/EU), the EU Revised Payment Services Directive (**PSD2**) as transposed into the Dutch Financial Supervision Act (*Wet op het financieel toezicht*, the **Dutch FSA**). In addition, the Group makes use of an exemption for a licence requirement applicable to small payment service providers. For the services that qualify as issuing electronic money the Group makes use of an exemption for a licence requirement applicable to small electronic money institutions (**EMIs**), pursuant to the Dutch FSA. For other EU countries, this exemption does not apply. The growth of the Group's business, in the Netherlands and in other EU countries may require the Group to obtain a licence to act as payment service provider or as an electronic money institution or in case of business in other countries under legislation applicable in such jurisdiction. Alternatively, the Group may be required to adjust its services and operations to the extent that it will not fall under a licence requirement for example by using the services of a third party licenced payment service provider or electronic money institution. Both instances may be leading to additional costs or loss of revenue, which may have a material adverse effect on its business, results of operations, financial condition and prospects. Although the Group is both exempt and excluded from a licence requirement for payment service providers and EMIs, the Dutch anti-money regulations as well as sanctions regulations are applicable to the Group's payment service providers. The scope and applicability of the anti-money laundering regulations are currently unclear with respect to excluded payment service providers. The Group is currently assessing the implications and will take appropriate measures if necessary. In addition, the Group is enhancing its sanctions policy to include the excluded payment service provider.

Additional laws or regulations or unexpected changes in the regulatory requirements in any of the countries in which the Group operates or will operate in the future might increase its cost of doing business, decrease demand for its services, and restrict its flexibility. The legal and regulatory environment relating to the Group's business is constantly evolving and can be subject to significant change. Compliance with this complex and changing array of laws, regulations and standards imposed on the Group's services and operations is difficult and may require significant capital and operating expenditures and it may impact the manner in which the Group provides its services. Many of the applicable laws and regulations that affect the Group's operations, and the enforcement thereof, have become increasingly complex, stringent and expensive to comply with over time. In addition to regulation applicable to the Group's own operations, it must sometimes adapt to regulatory changes in the various industries and jurisdictions in which its customers operate. The Group is therefore also exposed to risks arising from regulations that impact its customers. The Group cannot ensure that applicable laws and regulations will not be further revised or that new laws and regulations will not be adopted or become applicable to the Group. New laws and regulations, amendment of existing laws and regulations, increased government enforcement or other developments may require the Group to make additional unforeseen expenditures. It could change the way the Group operates its business, or prevent delivering its services in a cost efficient manner. There can be no assurance as to the amount or timing of future expenditures to comply with laws or regulations, and actual future expenditures may be different from the amounts the Group currently anticipates. Increasing complexity and number of regulations may require greater expenditures, or it may require significant adjustments to its services and operations. In addition to increasing costs and liabilities, legal or regulatory changes could also impact the Group's ability to develop new services and enter new geographical markets or new industries. The Group may be exposed to civil, criminal and administrative fees, fines, penalties or interruptions in its operations due to non-compliance with the laws and regulations imposed by local, regional, national and international authorities. In general, the Group may be involved in a number of legal, administrative, criminal or arbitration proceedings, particularly with regard to third-party liability, competition and intellectual property. A material change in applicable laws and regulations, or in their interpretation or enforcement, may require the Group to alter its business strategy, leading to additional costs or loss of revenue, which may have a material adverse effect on its business, results of operations, financial condition and prospects. Unfavourable outcomes of proceedings may damage the Group's reputation and have a material adverse effect on the Group's business, results of operations, financial condition and prospects.

Failure to comply with data protection and privacy laws could harm the Group's reputation and give rise to fines.

As a result of the Group's processing (including collection, use, handling, retention, sharing and protection) of personal data, the Group is subject to various data protection laws and regulations such as the GDPR as well as a variety of national and international laws and regulations. The GDPR contains, among other things, high accountability standards for data controllers, stricter requirements to provide information notices to individuals, restrictions on the collection and use of sensitive personal data, compulsory data protection impact assessments of certain processing operations, and maintaining an internal register and mandatory notification of data security breaches. As data protection and security is an increasingly sensitive and politically charged issue in the geographical markets where the Group operates, any actual or alleged failure by the Group to comply with the applicable laws or regulations could have a material adverse effect on the Group's reputation and could result in fines imposed by various regulatory authorities. If the Group violates or is alleged to have violated applicable, or fails to adapt to

amended, laws or regulations, the Group could become subject to significant fines, legal fees and related costs, reputational damage, and other potential costs or liabilities. The occurrence of any of these events, alone or in combination, could have a material adverse effect on the Group's business, financial condition, results of operations and prospects.

The requirements of being a public company may strain the Group's resources and distract its management, which could make it difficult to manage its business.

As a public company with its Ordinary Shares traded on an exchange located in the Netherlands, the Group will incur legal, accounting and other expenses in connection to or as a result from its listing. The Group is subject to the reporting requirements of the AFM, the listing requirements of Euronext Amsterdam, the Dutch corporate governance code (the **Dutch Code**) and other applicable securities rules and regulations. In addition, the Group is subject to market abuse regulations relating to, *inter alia*, the prevention of insider dealing and market manipulation, the public disclosure of inside information, the use of insider lists and the regulation of manager's transactions. Compliance with these rules and regulations leads to legal and financial compliance costs, makes some activities, such as sales, marketing, and recruitment, more difficult, time-consuming or costly and increases demand on its systems and resources. The Dutch FSA and the Dutch Civil Code (**DCC**) require that the Group files annual and current reports with respect to its business, financial condition and results of operations. The Dutch FSA and the Dutch Code require, among other things, that the Group maintains effective internal controls and procedures for financial reporting. In addition, the need to establish an appropriate corporate infrastructure and a focus on the complex day-to-day operations of a growing public company may divert the Group's management's attention from implementing its growth strategy, which could prevent the Group from improving its business, results of operations and financial condition. The Group is in the process of making, and will continue to make, changes to its internal controls and procedures for financial reporting and accounting systems to meet its reporting obligations as a public company; however, the measures the Group takes may not be sufficient to satisfy its obligations as a public company. In addition, these rules and regulations will increase its legal and financial compliance costs and will make some activities more time-consuming and costly. Moreover, changing laws, regulations and standards relating to corporate governance and public disclosure are creating uncertainty for public companies, increasing legal and financial compliance costs and making some activities more time consuming. These additional obligations could have a material adverse effect on the Group's business, results of operations, financial condition and prospects.

The Group is subject to tax risks including changes in tax laws.

The Group is subject to complex tax legislation in the various countries in which it operates. In particular, given the international scope of its business and the structure of the Group, it is subject to rules on transfer pricing. For example, the Group may sell services through legal entities and permanent establishments that must necessarily procure these services intra-group. The jurisdictions in which the Group operates generally have transfer pricing regulations that require transactions involving related parties to be undertaken on duly documented arm's length terms and conditions. If the tax authorities in any relevant jurisdiction do not regard such transactions as being made on a duly documented arm's length basis and would successfully challenge those transactions, the amount of tax payable in respect of both current and previous years, may increase and penalties or interest may be payable. In addition, the Netherlands has specific rules that do not allow the tax deduction with respect to non-at arm's length payments if the corresponding profit is not taken into account in another jurisdiction.

Moreover, as a result of past acquisitions, the Group has tax-deductible losses which may be offset against future taxable profits. Some of these tax-deductible losses were incurred before certain group entities were included in a corporate income tax fiscal unity and may therefore only be offset against future taxable profits of specific legal entities owned by the Group, whilst other tax-deductible losses may be offset against future taxable profits of certain other subsidiaries of the Group or the Group itself. Part of the future taxable profits may be the result of loans or transactions between the Group and subsidiaries or between subsidiaries of the Group. If the tax authorities do not regard such loans and transactions as being made on a duly documented arm's length basis and would successfully challenge those loans and transactions, the amount of tax payable in respect of both current and previous years, may increase and penalties or interest may be payable.

In addition, the Group distributes services the price of which is subject to direct and indirect taxes in various countries such as, but not limited to, value added tax (**VAT**) and various energy related taxes and surcharges. Various Group entities are included in a VAT fiscal unity and are therefore jointly and severally liable for any VAT due by other Group entities within the VAT fiscal unity. The complexity and the innovative character of the Group's business model may complicate understanding of the legal obligations and the correct application of the relevant tax provisions. The Group may also be subject to double taxation in jurisdictions with multiple potentially competent tax authorities. In addition, the rates of tax could also increase. A significant increase of the VAT rate or taxation on electricity supply services could negatively impact the Group's business, especially customer demand, which could have a material adverse effect on its business, results of operations, financial condition and prospects. Furthermore, the tax laws and regulations in the jurisdictions in which the Group operates may be subject to change.

New tax laws or regulations may be introduced by competent authorities with- or without retrospective effect and there may be changes in the interpretation and enforcement of such tax laws or regulations, which may lead to higher taxes or the loss of tax-deductible losses. If challenges to the Group's tax positions, through audits or otherwise, were decided to the detriment of the Group, it may be required to pay additional taxes, penalty charges and interest and it may incur costs in defending litigation or reaching a settlement with the relevant tax authority. Any of the foregoing could have an adverse effect on the Group's prospects, business, results of operations and financial condition.

Risks relating to the Ordinary Shares

Following the Listing, several shareholders controlled by the Senior Management Team and family members of the Senior Management Team will continue to be in a position to exert substantial influence over the Company and their interests may differ from the interests of the Company's other shareholders.

At the date of the prospectus, certain shareholders of the Company are controlled by members of the management board (*directie*) of the Company (the **Management Board**, each member a **Managing Director**), the NomadPower Director Hans Bevers (together with the Managing Directors, the **Senior Management Team**) and family members of the Senior Management Team (see also “*Shareholders and Related Party Transactions—Shareholder structure*”).¹ Therefore, the Senior Management Team and family members indirectly hold 59.73% of the Company's issued share capital. On 16 September 2022 (the **Listing Date**), the Conversion is scheduled to occur as a result of which each Non-Listed Share will be converted into one Ordinary Share and thus the percentage of shareholdings in the Company shall not be affected. Although the Senior Management Team does not act in concert, it will be able to influence substantially or control matters requiring approval by the Company's general meeting (*algemene vergadering*) (the **General Meeting**) being the corporate body, or where the context so requires, the physical meeting of shareholders of the Company, and may vote in a way with which other shareholders do not agree. Consequently, they may vote on matters such as the appointment of Managing Directors and members of the supervisory board (*raad van commissarissen*) (the **Supervisory Board**, each member a **Supervisory Director**), the distribution of any dividends (see also “*Risks relating to the Ordinary Shares—The payment of future dividends will depend on the Company's financial condition and results of operations, as well as on the Company's operating subsidiaries' distributions to the Company.*”), the amendment of the articles of association of the Company (the **Articles of Association**), or any proposed capital increase. The interests of the Senior Management Team may deviate from the interests of its other shareholders.

The concentration of ownership and the high degree of control by the Senior Management Team and family members of the Senior Management Team could adversely affect the trading volume and market price of the Ordinary Shares. This could be the case if investors determine that the stock is not as attractive due to high concentration of ownership and degree of control by the Senior Management Team and family members of the Senior Management Team as a result of which demand for the Ordinary Shares may go down.

The Company is a holding company with no direct cash generating operations and relies on operating subsidiaries to provide itself with funds necessary to meet its financial obligations.

The Company is a holding company with no material, direct business operations. The principal assets of the Company are the equity interests it directly or indirectly holds in its operating subsidiaries. As a result, the Company is dependent on loans, dividends and other payments from these subsidiaries to generate the funds necessary to meet its financial obligations, including the payment of dividends. The ability of the Company's subsidiaries to make such distributions and other payments depends on their earnings and may be subject to contractual or statutory limitations or the legal requirement of having distributable profit or distributable reserves. As an equity investor in its subsidiaries, the Company's right to receive assets upon their liquidation or reorganisation will be effectively subordinated to the claims of their creditors. To the extent that the Company is recognised as a creditor of subsidiaries, the Company's claims may still be subordinated to any security interest in or other lien on their assets and to any of their debt or other (lease) obligations that are senior to the Company's claims.

The payment of future dividends will depend on the Company's financial condition and results of operations, as well as on the Company's operating subsidiaries' distributions to the Company.

The Company intends to retain profits, if any, for the foreseeable future to expand the growth and development of the Company's business, and, therefore, does not anticipate paying dividends to its shareholders in the foreseeable future. Distribution of dividend may take place only after the adoption of the annual accounts referred to in Article 2:391 DCC by the general meeting which show that the distribution is allowed. The Company may make distributions to its shareholders insofar as the Company's equity exceeds the amount of the paid-up and called-up part of the capital increased by the reserves that must be maintained pursuant to Dutch law or by the Articles of Association. The Management Board, with the approval of the Supervisory Board, makes a proposal for the part of the profits that will be at the disposal of the General Meeting for distribution of dividends (see “*Dividends and Dividend Policy*”). Because the Company is a holding company that conducts its operational business mainly through its subsidiaries, the Company's ability to pay dividends depends directly on the Company's operating subsidiaries' distributions to the Company. The amount and timing of any distributions will depend on the laws of the operating companies' respective jurisdictions. The distribution by the Company of interim dividend and the distribution of dividend in the form of Ordinary Shares is subject to the prior approval of the Supervisory Board. Any of these factors, individually or in combination, could restrict the Company's ability to pay dividends.

Future issuances of Ordinary Shares or debt or equity securities convertible into Ordinary Shares by the Company, or future sales of a substantial number of Ordinary Shares by the Company's major shareholders or the perception thereof, may adversely affect the market price of the Ordinary Shares, and any future issuance of Ordinary Shares may dilute investors' shareholdings.

The Company may in the future seek to raise capital through public or private debt or equity financings by issuing additional Ordinary Shares, debt or equity securities convertible into Ordinary Shares or rights to acquire these securities. In addition, the

¹ There are two shareholders that are affiliated with the Senior Management Team that did not notify their holdings with the AFM because, to the Company's knowledge, their respective holdings did not reach or exceed 3% of the issued capital at the date of this prospectus and are therefore not qualified as “major shareholders”. The shareholder ISLA Holding B.V. is controlled and wholly owned by Managing Director Edwin Noomen and holds 1.10% of the share capital of the Company, and a family member of Hans Bevers holds 1.11% of the share capital of the Company.

Company may in the future seek to issue additional Ordinary Shares as consideration for or otherwise in connection with the acquisition of new businesses. Furthermore, the Company may issue new Ordinary Shares in the context of any new employment arrangement for involving employees in the share capital of the Company. The issuance of any additional Ordinary Shares may dilute an investor's shareholding interest in the Company. Furthermore, any additional debt or equity financing the Company may need may not be available on terms favourable to the Company or at all, which could adversely affect the Company's future plans and the market price of the Ordinary Shares. Any additional offering or issuance of Ordinary Shares by the Company or the perception that an offering or issuance may occur could also have a negative impact on the market price of the Ordinary Shares and could increase the volatility in the trading price of the Ordinary Shares. On 29 November 2021, the Company entered into a transaction agreement with, amongst others, Involtum, the Involtum Shareholders (or their affiliates) and TIOC (the **Transaction Agreement**) (see also "*Business—History—The Transaction*"). The Transaction Agreement provides that each of the Involtum Shareholders and TIOC undertakes not to offer, pledge, sell, contract to sell, sell any option or contract to purchase, purchase any option or contract to sell, grant any option, right or warrant to purchase, lend, encumber or otherwise transfer or dispose of, directly or indirectly, nor announce any intention to do any of the foregoing in relation to (a) all or part of the Ordinary Shares or Non-Listed Shares held by it, and (b) any securities convertible into or exercisable or exchangeable for Ordinary Shares or Non-Listed Shares or any other similar instrument that would give an equity-like economic interest in the Company to its holders, until 20 January 2023. The parties to the Transaction Agreement may, in their sole discretion and at any time, waive such restrictions on sales or transfers. Following the expiration of such lock-up provisions or the waiver of such provisions by the parties to the Transaction Agreement, the market price of the Ordinary Shares could decline if a substantial number of Ordinary Shares is sold by the Involtum Shareholders or TIOC in the public market or if there is a perception that such sales could occur. Excess supply of shares, or the perception thereof, for which there are – even if temporarily – not sufficient buyers may lead to the share price going down as some sellers may lower their asking price to be able to benefit from the limited amount of demand. If shareholders who wish to sell Ordinary Shares are not able to do so in the short term, for example due to a lack of demand or a perceived undervaluation of the Ordinary Shares, the effect of any sales pressure may be felt for a prolonged period. A sale of Ordinary Shares by any or all of the managing directors could be considered as a lack of confidence in the performance and prospects of the Company and could also cause the market price of the Ordinary Shares to decline.

The market price of the Ordinary Shares may be volatile and may be affected by a number of factors, some of which are beyond the Company's Group's control.

The market price of the Ordinary Shares has been volatile in the past and may continue to be volatile and characterised by fluctuating trading volumes in the future. In this regard, the market price of the Ordinary Shares may fluctuate and may decline considerably in the future, depending upon many factors, some of which are beyond the Group's control. The market price of the Ordinary Shares may be adversely affected by, among others, the following factors: (i) general market conditions including in relation to Covid-19 (see also "*Lock-down measures related to COVID-19 or other virus outbreaks.*"), (ii) changes in the Group's actual or anticipated operational results, (iii) changes in the Group's solvency ratio, (iv) the level of the Group's debt (see also "*Capitalisation and Indebtedness–Indebtedness*"), (v) future issuances of Ordinary Shares or rights to acquire Ordinary Shares in the share capital of the Company (see also "*Future issuances of Ordinary Shares or debt or equity securities convertible into Ordinary Shares by the Company, or future sales of a substantial number of Ordinary Shares by the Company's major shareholders or the perception thereof, may adversely affect the market price of the Ordinary Shares, and any future issuance of Ordinary Shares may dilute investors' shareholdings.*"), (vi) changes in, or the Group's failure to meet, expectations of investors and securities analysts, and (vii) sales of Ordinary Shares by large shareholders of the Company (see also "*Future issuances of Ordinary Shares or debt or equity securities convertible into Ordinary Shares by the Company, or future sales of a substantial number of Ordinary Shares by the Company's major shareholders or the perception thereof, may adversely affect the market price of the Ordinary Shares, and any future issuance of Ordinary Shares may dilute investors' shareholdings.*"). In addition, historically, the volume of trading on Euronext Amsterdam in the Ordinary Shares has been low. An illiquid market for the Ordinary Shares may result in lower market prices and increased volatility, which could materially and adversely affect the value of an investment in the Ordinary Shares and an investor might lose part or all of its investment. In addition, lack of an active market may impair an investor's ability to sell its Ordinary Shares at the time it wishes to sell them or at a price that it considers reasonable.

The rights and responsibilities of a shareholder are governed by Dutch law and will differ in some respects from the rights and obligations of shareholders under the laws of other jurisdictions and the shareholder rights under Dutch law may not be as clearly established as the rights of a shareholder established under the laws of some other jurisdictions.

The Company is incorporated and exists under the laws of the Netherlands. Accordingly, the Company's corporate structure as well as the rights and obligations of the shareholders may be different from the rights and obligations of shareholders of companies under the laws of other jurisdictions. The exercise of certain shareholders' rights by shareholders outside the Netherlands may be more difficult and costly than the exercise of rights in a company organised under the laws of other jurisdictions. Resolutions of the general meeting may be adopted with majorities different from the majorities required for adoption of equivalent resolutions in companies organised under the laws of other jurisdictions. Any action to contest any of the Company's corporate actions must be filed with, and will be reviewed by, a Dutch court, in accordance with Dutch law.

IMPORTANT INFORMATION

General

This Prospectus has been approved by the AFM, as competent authority under the Prospectus Regulation, on 16 September 2022. The AFM only approves this Prospectus as meeting the standards of completeness, comprehensibility and consistency imposed by the Prospectus Regulation. Such approval should not be considered as an endorsement of the issuer or the quality of the securities that are the subject of this Prospectus. This Prospectus has been drawn up as part of a simplified prospectus in accordance with Article 14 of the Prospectus Regulation. Investors should make their own assessment as to the suitability of investing in the Ordinary Shares.

The validity of this Prospectus will expire on the earlier of (i) the Listing Date and (ii) 12 months from the date of this Prospectus. The obligation to supplement a prospectus in the event of significant new factors, material mistakes or material inaccuracies shall cease to apply when this Prospectus is no longer valid (see “—Supplements”).

Prospective investors should only rely on the information contained in this Prospectus and any supplement to this Prospectus within the meaning of Article 23 of the Prospectus Regulation. The Company does not undertake to update this Prospectus, unless required pursuant to Article 23 of the Prospectus Regulation, and therefore prospective investors should not assume that the information in this Prospectus is accurate as at any date other than the date of this Prospectus. No person is or has been authorised to give any information or to make any representation in connection with the Listing, other than as contained in this Prospectus. If any information or representation not contained in this Prospectus is given or made, the information or representation must not be relied upon as having been authorised by the Company, the Listing Agent, or any of their respective affiliates or representatives. The delivery of this Prospectus at any time after the date hereof shall not, under any circumstances, imply that there has been no change in the Company's business or affairs since the date of this Prospectus or that the information set forth in this Prospectus is correct as of any date subsequent the date hereof.

Prospective investors are expressly advised that an investment in Ordinary Shares entails risks and that they should therefore carefully read and review the entire Prospectus. Prospective investors should not just rely on key information or information summarised within this Prospectus. Prospective investors should, in particular, read the section entitled "*Risk Factors*" when considering an investment in the Ordinary Shares. A prospective investor should not invest in Ordinary Shares unless it has the expertise (either alone or with a financial adviser) to evaluate how the Ordinary Shares will perform under changing conditions, the resulting effects on the value of the Ordinary Shares and the impact this investment will have on the prospective investor's overall investment portfolio. Prospective investors should also consult their tax advisers as to the tax consequences of the purchase, subscription, ownership and disposal of the Ordinary Shares.

The content of this Prospectus should not be construed as business, legal or tax advice. This Prospectus should not be considered as a recommendation by any of the Company, any Managing Director, the Listing Agent or any of their respective representatives that any recipient of this Prospectus should purchase, or subscribe for, any Ordinary Shares. None of the Company, the Listing Agent or any of their respective representatives is making any representation to any prospective investor regarding the legality of an investment in the Ordinary Shares by such prospective investor under the laws and regulations applicable to such prospective investor. Each investor should consult with their own advisors as to the legal, tax, business, financial and related aspects of a purchase of the Ordinary Shares.

Prospective investors should consult their own professional advisers before making any investment decision with regard to the Ordinary Shares, among other things, to consider such an investment decision in light of their personal circumstances and in order to determine whether or not such prospective investor is eligible to purchase, or subscribe for, Ordinary Shares. In making an investment decision, each investor must rely on their own examination, analysis and enquiry of the Company and the terms of the Ordinary Shares, including the merits and risks involved.

No representation or warranty, express or implied, is made or given, and no responsibility is accepted, by, or on behalf of, the Listing Agent or any of its affiliates or representatives, or their respective directors, officers or employees or any other person, as to the accuracy, fairness, reasonableness or completeness of the information or opinions contained in this Prospectus, or incorporated by reference in it, and nothing in this Prospectus, or incorporated by reference in it, is, or shall be relied upon as, a promise or representation in this respect by the Listing Agent or any of its affiliates or representatives, or their respective directors, officers or employees or any other person, whether as to the past or future. Neither the Listing Agent nor any of its affiliates or representatives, or their respective directors, officers or employees or any other person in any of their respective capacities in connection with the Listing, accepts any responsibility whatsoever for the accuracy, fairness, completeness or reasonableness of the contents of this Prospectus or for any other statements made or purported to be made by either itself, or on its behalf, in connection with the Company, the Group, the Listing, or the Ordinary Shares. Accordingly, the Listing Agent and its affiliates or representatives, or their respective directors, officers or employees or any other person, disclaim, to the fullest extent permitted by applicable laws and regulations, all and any liability, whether arising in tort or contract or which they might otherwise be found to have in respect of this Prospectus and any such statement.

The Listing Agent is acting exclusively for the Company and no one else in connection with the Listing. The Listing Agent will not regard any other person (whether or not a recipient of this Prospectus) as its client in relation to the Listing and will not be responsible to anyone other than the Company for providing the protections afforded to its clients or for giving advice in relation to the Listing, or any transaction or arrangement referred to in this Prospectus.

The distribution of this Prospectus, any related materials and any offer, acceptance, delivery, transfer, exercise, purchase of, subscription for, or trade in, Ordinary Shares may be restricted by law in jurisdictions and therefore persons into whose possession this Prospectus comes should inform themselves and observe any restrictions. Neither this Prospectus nor any

advertisement may be distributed or published in any jurisdiction, except under circumstances that will result in compliance with applicable laws and regulations. Any failure to comply with these restrictions may constitute a violation of the securities laws of any such jurisdiction.

This Prospectus may not be used for, or in connection with, and does not constitute or form part of any offer or invitation to sell, or any solicitation of any offer to acquire New Ordinary Shares in any jurisdiction in which such an offer or solicitation is unlawful or would result in the Company becoming subject to public company reporting obligations outside the Netherlands. Persons in possession of this Prospectus are required to inform themselves about and to observe any such restrictions. No action has been taken or will be taken in any jurisdiction by the Company that would permit a public offering of the New Ordinary Shares, or the possession, circulation or distribution of this Prospectus or any other material relating to the Company or the New Ordinary Shares, in any jurisdiction where action for that purpose is required. None of the Company, the Management Board, and the Listing Agent accepts any responsibility for any violation by any person, whether or not such person is a prospective investor in New Ordinary Shares, of any of these restrictions.

Each person receiving this Prospectus acknowledges that: (i) it has relied only on the information contained in this Prospectus; and (ii) no person has been authorised to give any information or to make any representation concerning the Company or its subsidiaries or the New Ordinary Shares (other than as contained in this Prospectus) and, if given or made, any such other information or representation should not be relied upon as having been authorised by the Company.

The Ordinary Shares have not been and will not be registered under U.S. Securities Act, or with any securities regulatory authority of any state or other jurisdiction in the United States, and may not be offered, sold, pledged or otherwise transferred except pursuant to an exemption form, or in a transaction not subject to, the registration requirements of the U.S. Securities Act and in compliance with any applicable state securities laws.

Responsibility statement

This Prospectus is made available by the Company. The Company accepts full responsibility for the information contained in this Prospectus. The Company declares that, to the best of its knowledge, the information contained in this Prospectus is in accordance with the facts and contains no omission likely to affect its import.

Presentation of financial and other information

Historical financial information

This Prospectus contains (i) the audited consolidated financial statements of the Company as at and for the year ended 31 December 2021, and the notes thereto (the **Annual Financial Statements**), and (ii) the audited consolidated financial statements of Involtum as at and for the year ended 31 December 2021 and the notes thereto (the **Involtum Financial Statements** together with the Annual Financial Statements, the **Financial Statements**). The Financial Statements should be read in conjunction with the accompanying notes thereto.

Unless otherwise indicated, financial information contained in this Prospectus has been prepared in accordance with IFRS. The Involtum Financial Statements have been prepared in accordance with Dutch General Accepted Accounting Principles (**Dutch GAAP**).

The Annual Financial Statements have been audited by PricewaterhouseCoopers Accountants N.V., whose principal place of business is Thomas R. Malthusstraat 5, 1066 JR Amsterdam, the Netherlands (**PwC**). PwC is registered with the Dutch trade register under number 34180285. The auditor signing the auditor's reports on behalf of PwC is a member of the Royal Netherlands Institute of Chartered Accountants (*Koninklijke Nederlandse Beroepsorganisatie van Accountants*) (**NBA**). The NBA is the professional body for accountants in the Netherlands. There are no qualifications in the audit report provided by the independent auditor on the Annual Financial Statements.

The Involtum Financial Statements have been audited by Grant Thornton Accountants en Adviseurs B.V., whose principal place of business is Flemingweg 10, 2408 AV Alphen aan den Rijn, the Netherlands (**Grant Thornton**). Grant Thornton is registered with the Dutch trade register under number 28105565. The auditor signing the auditor's reports on behalf of Grant Thornton is a member of the NBA.

For further information on the presentation of historical financial information, see Note 2 of the Annual Financial Statements.

Pro forma financial information

This Prospectus contains unaudited *pro forma* combined financial information of the Group for the year ended 31 December 2021 (the **Pro Forma Combined Financial Information**). The Pro Forma Combined Financial Information has been derived from the Financial Statements. The Company has performed an assessment of Involtum's Dutch GAAP accounting policies and its own IFRS accounting policies to determine whether any adjustments were necessary to ensure comparability in the Pro Forma Combined Financial Information. No material differences between Dutch GAAP and IFRS and the accounting policies of the Company and Involtum were identified that are applicable for the Pro Forma Combined Financial Information. The *pro forma* adjustments are preliminary, based on information currently available, and are subject to change as additional information becomes available. The Pro Forma Combined Financial Information has been prepared in accordance with the principles described in the Prospectus Regulation and the Commission Delegated Regulation (EU) 2019/980 and the related European Securities and Markets Authority (**ESMA**) guidance. The Pro Forma Combined Financial Information has not been audited; however, it has been reported on in accordance with ISAE 3420 (Assurance Engagements to Report on the compilation of Pro Forma Financial Information included in a Prospectus) by PwC, as indicated in its report included herein.

The Pro Forma Combined Financial Information includes an unaudited pro forma combined balance sheet as of 31 December 2021 and an unaudited pro forma combined statement of profit or loss for the financial year ended 31 December 2021 with the related explanatory notes and has been prepared for illustrative purposes only to represent the pro forma effects of the Transaction (as defined below) on the unadjusted historical financial information of the Company.

On 29 November 2021, the Company entered into the Transaction Agreement (see “*Business—History—The Transaction*”) providing the terms and conditions of the acquisition of Involtum by the Company (the **Business Transaction**), the Capital Raise (as defined below) and the TIOC Shareholder Loan Conversion (as defined below) (the Business Transaction, the Capital Raise and the Shareholder Loan Conversion together, the **Transaction**). The Transaction was completed on 20 January 2022, following approval by the General Meeting of the relevant resolutions relating to the Transaction on 19 January 2022.

As stated above, the Pro Forma Combined Financial Information has been prepared for illustrative purposes only, and, by its nature, is not intended to represent or to be indicative of the actual results of operations or the actual financial position that the Group would have recorded, had the Transaction been completed as of 31 December 2021 in the unaudited pro forma combined balance sheet, or as of 1 January 2021 in the unaudited pro forma combined statements of profit or loss, nor is the Pro Forma Combined Financial Information necessarily indicative of the future operating results or financial position of the Group. Therefore, the hypothetical financial position or results included in the pro forma financial information may differ from the Group’s actual financial position or results.

Definitions of other operating measures

The prospectus contains certain other operating measures, which the Group believes provide investors with additional information to enhance their understanding of the Group’s results. These operating measures include the number of transactions started and settled via the Group’s Platform. The Group’s definition of these operating measures may differ from those of other companies in its industry.

The number of transactions started and settled via the Group’s Platform are also monitored to assess the performance of the business and operations (see “*Business—Platform*”). Although not each transaction contributes to the Group’s revenues in the same extent, the Company believes that the number of transactions gives a reasonable approximation of the growth of the Group’s activities.

The number of Users registered on the Group’s Platform and using services provided by Merchants is an approximation of the growth of the Group’s activities. Similar to transactions as described above, there is a wide dispersion in the extent of the contribution to the Company’s revenue. Users include private individuals who occasionally use the Company’s services to initiate and settle on-street parking sessions, as well as truck drivers who use the Company’s electricity connections for their refrigeration units.

Rounding and negative amounts

Certain figures in this Prospectus, including financial data, have been rounded. Accordingly, figures shown for the same category presented in different tables may vary slightly, and figures shown as totals in certain tables may not be an exact arithmetic aggregation of the figures which precede them.

In preparing the financial information included in this Prospectus, most numerical figures are presented in thousands of euro. For the convenience of the reader of this Prospectus, certain numerical figures in this Prospectus are rounded to one decimal point. Accordingly, figures shown for the same category presented in different tables may vary slightly, and figures shown as totals in certain tables may not be an exact arithmetic aggregation of the figures which precede them.

The percentages (as a percentage of revenue or costs and period-on-period percentage changes) presented in the textual financial disclosure in this Prospectus are derived directly from the financial information included elsewhere in this Prospectus. Such percentages may be computed on the numerical figures expressed in thousands of euro, rounded to the nearest hundred. Therefore, such percentages are not calculated on the basis of the financial information in the textual disclosure that has been subjected to rounding adjustments in this Prospectus.

In tables, negative amounts are shown between brackets. Otherwise, negative amounts are shown by “-” or “negative” before the amount.

Currency

In this Prospectus, all references to **EUR, euro or €** are references to the single currency introduced at the start of the third stage of European economic and monetary union, and as defined in Section 2 of Council Regulation (EC) No 974/98 of 3 May 1998 on the introduction of the euro, as amended.

Market and industry data

All references to market share, market data, industry statistics and industry forecasts in this Prospectus consist of estimates compiled by analysts, competitors, industry professionals and organisations, of publicly available information or of the Group’s own assessment of its markets and sales. Certain statements made in this Prospectus are based on the Company’s own proprietary information, insights, opinions or estimates, and not to third party or independent sources; these statements contain words such as ‘the Company believes’ and ‘the Company expects’, and as such do not purport to cite, refer to or summarise any third-party or independent source and should not be so read.

Industry publications and market studies generally state that their information is obtained from sources believed to be reliable, but that the accuracy and completeness of such information is not guaranteed and that the projections that they contain are based

on a number of significant assumptions. Where third-party information has been sourced in this Prospectus, the source of such information has been identified. Although the Company believes that these sources are reliable, the Company does not have access to the information, methodology and other bases for such information and has not independently verified the information. The information in this Prospectus that has been sourced from third parties has been accurately reproduced with reference to these sources in the relevant paragraphs and, as far as the Company is aware and able to ascertain from the information published by that third party, no facts have been omitted that would render the reproduced information provided inaccurate or misleading.

In this Prospectus, certain statements are made regarding the Group's competitive and market position. The Company believes that such industry statistics and market data are true, but the Company has not independently verified the information. The Company cannot guarantee that a third party using different methods to assemble, analyse or compute market data or public disclosure from competitors would obtain or generate the same results. In addition, the Group's competitors may define their markets and their own relative positions in these markets differently than the Group does and may also define various components of their business and operating results in a manner that makes such figures non-comparable with the Group's figures.

Supplements

If a significant new factor, material mistake or inaccuracy relating to the information included in this Prospectus which is capable of affecting the assessment of the New Ordinary Shares arises or is noted between the date of this Prospectus and the Settlement Date, a supplement to this Prospectus will be published in accordance with relevant provisions under the Prospectus Regulation. Such a supplement will be subject to approval by the AFM in accordance with Article 23 of the Prospectus Regulation, and will be made public in accordance with the relevant provisions under the Prospectus Regulation. The summary shall also be supplemented, if necessary, to take into account the new information included in the supplement.

Statements contained in any such supplement (or contained in any document incorporated by reference in such supplement) shall, to the extent applicable (whether expressly, by implication or otherwise), be deemed to modify or supersede statements contained in this Prospectus or in a document that is incorporated by reference in this Prospectus. Any supplement shall specify which statement is so modified or superseded and shall specify that such statement shall, except as so modified or superseded, no longer constitute a part of this Prospectus.

Enforceability of civil liabilities

The ability of certain persons in jurisdictions other than the Netherlands, in particular the United States, to bring an action against the Company may be limited under applicable laws and regulations. At the date of this Prospectus, the Company is incorporated under the laws of the Netherlands and the Managing Directors, and most of the Group's employees, are citizens or residents of countries other than the United States. Most of the assets of such persons and most of the assets of the Group are located outside the United States. As a result, it may be impossible or difficult for investors to effect service of process within the United States upon such persons or the Company or to enforce against them in United States courts a judgement obtained in such courts. In addition, in the Netherlands, there is doubt as to the enforceability of original actions or actions for enforcement based solely on the federal or state securities laws of the United States or judgements of United States courts, including judgements based on the civil liability provisions of the United States federal or state securities laws.

As at the date of this Prospectus, the United States and the Netherlands do not have a treaty providing for the reciprocal recognition and enforcement of judgements, other than arbitration awards, in civil and commercial matters. With respect to choice of court agreements in civil or commercial matters, it is noted that the Hague Convention on Choice of Court Agreements entered into force for the Netherlands, but has not entered into force for the United States. Consequently, a judgement rendered by a court in the United States, whether or not predicated solely upon US securities law, will not be enforceable in the Netherlands. However, if a person has obtained a final judgement without possibility of appeal rendered by a court in the United States which is enforceable in the United States and files their claim with the competent Dutch court, the Dutch court will generally recognise and give effect to such foreign judgement without substantive re-examination or re-litigation on the merits insofar as it finds that: (i) the jurisdiction of the United States court has been based on a ground of jurisdiction that is generally acceptable according to international standards; (ii) the judgement by the United States court was rendered in legal proceedings that comply with the Dutch standards of the proper administration of justice that includes sufficient safeguards (*behoorlijke rechtspleging*); (iii) the judgement by the United States court does not contravene Dutch public policy (*openbare orde*); and (iv) the judgement by the United States court is not irreconcilable with a judgement of a Dutch court or an earlier judgement of a foreign court between the same parties that is capable of being recognised in the Netherlands. Even if such foreign judgement is given binding effect, a claim based thereon may, however, still be rejected if the foreign judgement is not or no longer formally enforceable in the country of origin.

Enforcement of any foreign judgement in the Netherlands will be subject to the rules of the Dutch Code of Civil Procedure (*Wetboek van Burgerlijke Rechtsvordering*). Judgements may be rendered in a foreign currency but enforcement is executed in euro at the applicable rate of exchange. Under certain circumstances, a Dutch court has the power to stay proceedings (*aanhouden*) or to declare that it has no jurisdiction if concurrent proceedings are being brought elsewhere.

A Dutch court may reduce the amount of damages granted by a United States court and recognise damages only to the extent that they are necessary to compensate actual losses and damages.

Information regarding forward-looking statements

This Prospectus includes forward-looking statements. These forward-looking statements are subject to a number of risks and uncertainties, many of which are beyond the Group's control and all of which are based on the Group's current beliefs and expectations about future events. Forward-looking statements are sometimes identified by the use of forward-looking

terminology such as “aim”, “annualised”, “anticipate”, “assume”, “believe”, “continue”, “could”, “estimate”, “expect”, “goal”, “hope”, “intend”, “may”, “objective”, “plan”, “position”, “potential”, “predict”, “project”, “risk”, “seek”, “should”, “target”, “will” or “would” or the highlights or the negatives thereof, other variations thereon or comparable terminology. These forward-looking statements include all matters that are not historical facts. They appear in a number of places throughout this Prospectus and include statements that reflect the Company’s intentions, beliefs or current expectations and projections about the Group’s future results of operations, financial condition, liquidity, performance, prospects, anticipated growth, strategies and opportunities and the markets in which the Group operates. In particular, the statements under the headings “*Summary*”, “*Risk Factors*”, “*Reasons for the Listing*”, “*Dividends and Dividend Policy*” and “*Business*” regarding the Group’s strategy, targets, expectations, objectives, future plans and other future events or prospects are forward-looking statements.

These forward-looking statements and other statements contained in this Prospectus regarding matters that are not historical facts involve predictions. No assurance can be given that such future results will be achieved; actual events or results may differ materially as a result of risks and uncertainties facing the Group. Such risks and uncertainties could cause actual results to vary materially from the future results indicated, expressed or implied in such forward-looking statements. Important factors that could cause the Group’s actual results to vary include, but are not limited to:

- the pace at which the energy transition and the electrification of transport takes place;
- the Group’s ability to retain existing Merchants and attract new Merchants;
- the Group’s ability to retain its Strategic Partners and attract new Strategic Partners and the Strategic Partners success in their respective markets to attract and retain Merchants and/or users;
- the Group’s ability to invest in and build a pan-European network of charging infrastructure for commercial road transport;
- the actions and resources of current or future competitors in the markets in which the Group operates;
- political and regulatory developments in the markets in which the Group operates;
- the Group’s ability to develop and maintain a stable and reliable Platform;
- other factors referenced in this Prospectus.

Forward-looking statements in this Prospectus speak only as of the date of this Prospectus. Except as required by applicable laws and regulations, the Group expressly disclaims any obligation or undertaking to update or revise the forward-looking statements contained in this Prospectus to reflect any change in its expectations or any change in events, conditions or circumstances on which such statements are based.

Defined terms and language

Defined terms used in this Prospectus are defined in “*Defined Terms*”. This Prospectus is published in English only.

REASONS FOR THE LISTING

The Conversion and the Listing will create liquidity for the holders of the Non-Listed Shares.
The Company will not receive any proceeds from the Conversion or the Listing.

DIVIDENDS AND DIVIDEND POLICY

The Company may only make distributions to its shareholders insofar its equity exceeds the amount of the paid-up and called-up part of the issued capital plus the reserves as required to be maintained by Dutch law and by the Articles of Association. Because the Company is a holding company that conducts its business mainly through its subsidiaries, the Company's ability to pay dividends will depend directly on its subsidiaries' distributions to the Company. The amount and timing of such distributions will depend on the laws of such subsidiaries' respective jurisdictions.

The Management Board, with the approval of the Supervisory Board, determines which part of the profits will be added to reserves, taking into account the financial condition, earnings, cash needs, working capital developments, capital requirements (including requirements of its subsidiaries) and any other factors that the Management Board and the Supervisory Board deem relevant in making such a determination. The part of the profits remaining after the addition to reserves will be at the disposal of the General Meeting. The Management Board, with the approval of the Supervisory Board, makes a proposal for the part of the profits that will be at the disposal of the General Meeting.

Dividend distribution is further summarised in "*Description of Share Capital and Corporate Structure—Shares and share capital—Dividend distributions*".

Dividend history

The Company did not declare or pay any dividend in respect of the financial years ended 31 December 2021, 2020 and 2019.

Dividend policy

The Company intends to retain any profits (if any) to expand the growth and development of the Group's business and, therefore, does not anticipate paying dividends to its shareholders in the foreseeable future.

Manner and time of dividend payments

Payment of any dividend in cash will in principle be made in euro. The General Meeting may, upon proposal of the Management Board approved by the Supervisory Board, resolve to make distributions in whole or partly not in cash, but in shares in the share capital of the Company. Any dividends that are paid to shareholders through Euroclear Nederland will be automatically credited to the relevant shareholders' accounts without the need for the shareholders to present documentation proving their ownership of the Ordinary Shares. Payment of dividends on the Ordinary Shares not held through Euroclear Nederland will be made directly to the relevant shareholder using the information contained in the Company's shareholders' register and records.

See "*Description of Share Capital and Corporate Structure—Shares and share capital—Dividend distributions*" for information on the provisions of Dutch law and the Articles of Association on dividend distributions.

Uncollected dividends

A shareholder's claim to payment of dividend lapses five years after the day on which the claim became payable. Any dividends that are not collected within this period revert to the Company.

Taxation

The tax legislation of the shareholders' member states of the European Economic Area (**EEA**, each member state a **Member State**) or other relevant jurisdictions and of the Company's country of incorporation may have an impact on the income received from the Ordinary Shares. See "*Taxation*" for an overview of the material Dutch tax consequences of the acquisition, holding, settlement, redemption and disposal of Ordinary Shares.

Dividend payments are generally subject to withholding tax in the Netherlands. See "*Taxation—Dividend withholding tax*" for a discussion of certain aspects of taxation of dividends in the Netherlands.

BUSINESS

Overview

Since its foundation in 2018, the Group has expanded its range of products and services and its target markets through a number of strategic acquisitions. Following its latest acquisition, of Involtum in January 2022, the Group has become a provider of a self-service platform for products and services that connect travellers with providers of parking and charging facilities, not only on the road but also on the water. With its products and services, the Group enables the booking and/or use of parking and/or charging facilities ('book-park-charge') and online payment of these transactions.

The Group is active in the market for self-service transactions, in particular in the transport sector and with a focus on three transport-related niches: (i) individual transport, (ii) recreational vehicles and vessels and (iii) commercial transport. Examples of transactions supported by the Group's products and services in these separate markets are (i) charging private cars, on and off-street parking and refuelling at filling stations, (ii) reserving a parking bay/pitch or mooring and arranging access to electricity and tap water and possibly additional facilities such as launderettes, and (iii) booking a mooring/parking bay and arranging access to a power/shore power connection and tap water. A transaction supported by the Group that applies to all these markets is subsequent payment for the facilities on an 'as-used' basis. The Company believes a range of developments and trends that include the emergence of smart parking, the ever-increasing importance of mobile phones, the steady development of self-service and Internet of Things technology and the growing demand for sustainable and sustainability-oriented services, to be the driving forces behind future growth in these niche markets.

The Group serves its customers in these markets by providing book-park-charge products chiefly consisting of a back-end platform in combination with front-end applications and websites. The back-end platform connects to devices, such as chargers, electricity and water supply connection points, washing machines and dryers (the Connected Devices). In addition to providing mobile software solutions, the Group also owns and operates physical infrastructure in the form of a network of electricity connections at truck stops along European highways and at distribution centres and cold stores in more than 40 locations in seven countries. The Group refers to its direct customers as merchants (the Merchants). Merchants are government bodies (mainly municipalities and port authorities) and commercial organisations that use the products supplied by the Group to make facilities and services available to their own customers. The Group refers to the customers of Merchants as users (the Users).

The products provided by the Group make use of cloud-based back-end platforms (the Platform) in combination with front-end applications and websites. The front-end applications in the form of various apps and websites that can be used to access the services provided by the Group are available to Users under different brand names. The Group has created a dedicated app and often also an interactive website for each brand tailored to the specific features developed for the brand. The Group has developed one or more brands for each of its target markets.

The three principal go-to-market strategies currently used by the Group are: (i) direct sales and marketing to Merchants, (ii) online self-service offering and onboarding, and (iii) sales via partnerships. The aim of the direct sales and marketing activities is to increase the Group's Merchant base and to cross-sell services to existing Merchant customers. An online self-service portal, the sales channel being promoted by the Group's employees throughout Europe, is used for the acquisition and onboarding of smaller Merchants. In addition, strategic partnerships are used to increase sales. The Group works with two types of strategic partners (the Strategic Partners), also sometimes referred to simply as partners. On the one hand, Strategic Partners are organisations that sell products developed for them by the Group. These products are sold exclusively by these Strategic Partners to their own customers. This is known as 'white labelling'. In addition to white labelling, the Group also promotes less comprehensive partnerships, where the Strategic Partner actively offers an existing brand of the Group to its customers in combination with its own products and/or services. In these partnerships, the Group relies on its Strategic Partners to incorporate the Group's product(s) in their offers when they are contacted by Merchants to submit a bid. The partnership approach is proving to be both efficient and cost effective.

The Group has been mainly active in the Netherlands in the niche markets in which it operates. Based on current trends and developments, such as the international shift towards sustainable solutions, including the growing number of electric vehicles and vessels, it expects to be able to further strengthen and expand its position both in the Netherlands and Europe. To this end, the Group intends to enter into additional strategic partnerships, maintain the high quality and usability of its apps through continuous innovation, expand its truck and trailer charging network and continue to place a strong emphasis on maintaining the high quality of its payment services which it believes to be a critical success factor for achieving its objectives.

History

The Company was incorporated as a private company with limited liability (*besloten vennootschap met beperkte aansprakelijkheid*) under the laws of the Netherlands on 9 July 1981 as P.M.B. Engineering and Development B.V. On 5 November 1996, the Company converted into a public company with limited liability (*naamloze vennootschap*) and renamed to DOCdata N.V. All issued and outstanding Ordinary Shares have been admitted to trading on Euronext Amsterdam since 1 May 1997. On 23 February 2018, the Company was renamed to Ease2pay N.V. following the acquisition by TIOC of 52.1% of the Company's outstanding share capital on 4 January 2017.

The initial aim of the Group was to provide a platform and apps that would allow filling station owners and providers of parking facilities to offer users of their products and services the ability to order and pay on location by means of an app on their own mobile device instead of paying at an attended cash desk or payment terminal. The Group's apps effectively turned the user's smartphone into a mobile self-service solution.

In June 2018, the Group acquired the MyOrder platform and the associated On the GO! app from Rabobank, thus expanding its customer base and offering mobile payment services to the then 100,000 registered users of the MyOrder platform at parking facilities in 116 towns and cities and 600 filling stations.

The Group further intensified its connection with Rabobank by facilitating fuel transactions and introducing an effortless loyalty scheme in the Rabo Wallet app in 2019 and 2020 respectively. Rabobank and Ease2pay created a new type of credit transfer suited to mobile self-service transactions, offering secure instant automated payment. In 2018, RaboWallet users were enabled to start an in-app on-street parking session in most Dutch towns and cities and in 2019 functionality was added that allowed them to start in-app refuelling transactions at more than 500 filling stations in the Netherlands.

In August 2021, the Group acquired the parking related activities from Monotch B.V. The activities relate to smart parking data services (“Prettig Parkeren”) and a car park reservation platform (“Book & Park”) used in the Netherlands and Belgium that offers interactive parking maps, parking API and parking data for businesses and local authorities. The Group’s reasons for the acquisition included the aim of assisting local authorities to innovate in the area of parking and to further expand its contribution to the mobility policy of local authorities by combining online reservation and payment of parking with online payment of electric charging and public transport tickets.

In January 2022, the Company acquired the entire share capital of Involtum Holding B.V. as described below.

In May 2022, Rabobank started the migration of on-street parking services from the incubator RaboWallet app to its main Rabobank mobile banking app. The migration is scheduled to take several months. The Rabobank mobile banking app is used by 4.5 million Dutch consumers (source: <https://www.rabobank.nl/particulieren/online-bankieren>). Ease2pay is the only parking service in the Rabobank app. This service is also based on a new type of instant credit transfer which was created by Rabobank and Ease2pay for mobile self-service transactions.

Involtum

Involtum played a pioneering role in the development of electricity supply in the public domain, in streets, on harbour quays, in truck parks, at motorhome sites and in marinas. Involtum was established in 2015 when its predecessor Nomad Power B.V. (**Nomad Power**) acquired a smart meter and activation platform from Dutch utility Eneco together with Eneco’s power supply activities for inland vessels and in marinas and at motorhome sites. A few years earlier, Eneco had created one of the first IoT electricity supply platforms using smart meters and mobile phone activation for shore power to inland vessels in the Port of Rotterdam. Later, Eneco started similar services for electricity supply in marinas and at motorhome sites. Nomad Power was established in 2013 by some of the Group’s current Managing Directors who aimed to build a network of electricity supply connections at truck stops along the main European transport corridors to serve refrigerated trailers and trucks. Eneco provided Nomad Power with the services to activate the electricity supply connections and to determine the consumption of electricity with Eneco’s metering and activation platform. Since 2015, Involtum has developed the platform that it had acquired from Eneco into a comprehensive IoT and payment platform. Involtum offers apps specifically for refrigerated transport to access and pay for electricity supply in truck parks, for inland ships and sea-going vessels to use and pay for shore power and water supplies and to pay mooring fees in harbours, for motorhomes to activate and pay for electricity supply, water supply and overnight stays on motorhome sites, for recreational vessels to activate and pay for electricity supply, water supply and mooring fees in marinas, for market vendors, food trucks and event organisers to use and pay for electricity in streets and markets and, in cooperation with Miele Professional, for people to use shared laundry facilities in multi-residential buildings, hotels, camp sites and student accommodation.

In 2022, the Company acquired the entire share capital of Involtum (see “—*The Transaction*” below) to form a comprehensive mobile payment and IoT platform for transport-related self-service ‘book-park-charge’ retail transactions, with a focus on parking facilities in the broadest sense of the word, filling stations and connection to electricity charging devices and other facilities.

The Transaction

On 29 November 2021, the Company announced the following:

- The Company’s intention to acquire all shares in the share capital of Involtum in exchange for 10,714,792 Involtum Non-Listed Shares (the **Business Transaction**). The Involtum Shareholders were to contribute and transfer their Involtum shares to the Company as a consideration for the Involtum Non-Listed Shares, as a result of which the Company would become the holder of all issued and outstanding shares of Involtum and the Involtum shareholders would become shareholders in the Company.
- The Company’s and its majority shareholder TIOC’s intention to, prior to the Business Transaction, convert an existing shareholder loan and accrued interest from TIOC, into 168,871 TIOC Non-Listed Shares for an aggregate amount of €509 thousand prior to the Business Transaction (the **TIOC Shareholder Loan Conversion**).
- The Company’s intention to issue 2,108,344 (newly to be issued) Capital Raise Non-Listed Shares to certain major shareholders of the Company and certain Involtum Shareholders for an aggregate amount of €6,375 thousand in order to provide additional growth capital to the Company (the **Capital Raise**, together with the Business Transaction and the TIOC Shareholder Loan Conversion, the **Transaction**). The Capital Raise was also intended to take place prior to the Business Combination and after the TIOC Shareholder Loan Conversion.

- The issue price of the Non-Listed Shares was set by the pricing committee of the Company at €3.02 with reference to the volume weighted average price of the Ordinary Shares in the 90 days preceding the press release dated 29 November 2021.

On 29 November 2021, the Company entered into the Transaction Agreement providing the terms and conditions of the Transaction. The Transaction Agreement provides that each of the Involtum Shareholders and TIOC undertakes not to offer, pledge, sell, contract to sell, sell any option or contract to purchase, purchase any option or contract to sell, grant any option, right or warrant to purchase, lend, encumber or otherwise transfer or dispose of, directly or indirectly, nor announce any intention to do any of the foregoing in relation to (a) all or part of the Ordinary Shares or Non-Listed Shares held by it, and (b) any securities convertible into or exercisable or exchangeable for Ordinary Shares or Non-Listed Shares or any other similar instrument that would give an equity-like economic interest in the Company to its holders, until 20 January 2023. The parties to the Transaction Agreement may, in their sole discretion and at any time, waive such restrictions. In addition, the Transaction Agreement provided for the appointment of Edwin Noomen and Maarten Hektor as managing directors of the Company. The Transaction Agreement does not grant any appointment, nomination or similar rights to any party thereto with respect to the composition of the Management Board or the Supervisory Board following the closing of the Transaction.

EGM 19 January 2022

The consummation of the Transaction was subject to approval by the General Meeting. Accordingly, the Company convened an extraordinary general meeting (**EGM**) on 8 December 2021 to be held on 19 January 2022. Major shareholders of the Company (representing 74.5% of the share capital) had already provided voting commitments in favour of the Transaction.

At the EGM held on 19 January 2022, all voting items were adopted by the General Meeting, including – among other things – the following items: (i) the amendment of the Articles of Association, (ii) the approval of the Business Transaction pursuant to Article 2:107a DCC, (iii) as regards the composition of the Management Board, reappointment of Gijs van Lookeren Campagne and Jan Borghuis, and the appointment of Maarten Hektor and Edwin Noomen, (iv) an authorization to the Management Board to issue the Non-Listed Shares, and (v) various other resolutions related to and necessary to effectuate the Transaction.

Completion Transaction

On 20 January 2022, the Non-Listed Shares in connection with the Transaction were issued:

- 168,871 TIOC Non-Listed Shares;
- 2,108,344 Capital Raise Non-Listed Shares;
- 10,714,792 the Involtum Non-Listed Shares.

Immediately prior to the Listing, these 12,992,007 newly issued Non-Listed Shares shall be converted into 12,992,007 Ordinary Shares.

Restructuring VVI B.V.

Historically, certain Involtum shareholders jointly held an interest in the share capital of Involtum (and following completion of the Transaction, in the share capital of the Company) through VVI for certain personal considerations. In anticipation of the Conversion and the Listing, a restructuring regarding VVI took place in June 2022 to enable each of those shareholders to directly exercise control over their respective equity interests in the Company and to facilitate the trading by each of those shareholders in such equity interests on Euronext Amsterdam upon completion of the Conversion and the Listing. In the context of the restructuring, the shareholders of VVI transferred all shares they held in the share capital of VVI to SEnS in exchange for 1,911,922 Non-Listed Shares from SEnS. At the date of this Prospectus, SEnS directly holds 2,192,329 Non-Listed Shares and indirectly (via VVI) 1,924,422 Non-Listed Shares. With respect to the transfer of the Non-Listed Shares from SEnS to the shareholders of VVI, parties to the Transaction Agreement waived the lock-up commitments described above under “—*The Transaction*”.

Market overview

The Group operates primarily in the self-service transactions market, in particular in the transport sector. Examples include parking, mooring, refuelling at filling stations and connecting to electricity charging devices and other facilities. A range of self-service hardware solutions is available for this market, including various forms of self-checkout systems such as parking meters in streets, payment terminals in car parks and integrated or non-integrated payment terminals at self-service filling stations, shore power connections and electric vehicle charging stations. However, the advance of technology over recent decades, and specifically the application of IoT, has made it possible to use mobile apps to activate and pay for self-service retail transactions thus potentially rendering those hardware solutions obsolete.

Until the acquisition of Involtum in January 2022, the Group’s focus was mainly on facilitating payment of parking and refuelling transactions. Since the acquisition, the focus has been expanded to cover three transport-related niches within the self-service retail transactions market:

- Individual transport
- Recreational vehicles and vessels
- Commercial transport

As well as the transport-related markets, the Group is also active in the market for self-service transactions related to power supply in public spaces and shared launderettes.

Individual transport

Self-service retail transactions in this market include charging private cars, on- and off-street parking and refuelling at filling stations. This is a growth market, especially with the increasing number of electric cars and the corresponding rise in the number of charging stations.

Charging of private cars

In the Netherlands, the number of charging stations for electric vehicles (regular and fast charging, public and semi-public) has grown from 33,630 in 2017 to 100,458 in April 2022 (source: Eco-Movement, edited by Netherlands Enterprise Agency (RVO.nl)). The number of electric and hybrid cars is also increasing rapidly. At the beginning of 2022, the Netherlands had 725.6 thousand electric and hybrid cars, an increase of 37.8% compared to January 2021. This means that 1 in 12 passenger cars in the Netherlands is now electric or hybrid (source: <https://www.cbs.nl/nl-nl/visualisaties/verkeer-en-vervoer/vervoermiddelen-en-infrastructuur/personenautos>). The current ratio of electric vehicles to charging stations is 7 vehicles to 1 charging station.

On 1 January 2022, there were 8.9 million passenger cars in the Netherlands. 79.5% of all Dutch passenger cars run on petrol and 11.1% on diesel (source: <https://www.cbs.nl/nl-nl/visualisaties/verkeer-en-vervoer/vervoermiddelen-en-infrastructuur/personenautos>). It follows from these figures that more than 90% of the Dutch vehicle fleet runs on fossil fuels. There are slightly fewer than 4,000 filling stations in the Netherlands serving just over 8 million passenger cars: an average of 2,000 cars per filling station. This is dramatically different from the 7 to 1 ratio of electric vehicles to charging points, which underscores the opportunity that the energy transition in individual transport creates for smart self-service retail solutions involving car charging: if the share of electric cars grows at the expense of the share of fossil fuel-powered cars, the number of public charging stations will have to grow dramatically.

Parking

The Group differentiates between on-street parking, off-street parking and smart parking. The Group has obtained a licence to facilitate on-street mobile parking transactions in the Netherlands. At present, the Group's parking-related activities are focused on this geographical area.

According to the Servicehuis Parkeer- en Verblijfsrechten Cooperative (SHPV) that represents over 100 and nearly all Dutch municipalities with regulated on-street parking, in 2017 there were some 79 million on-street mobile parking transactions (source: <https://shpv.nl/2018/03/06/recordjaar-nationaal-parkeer-register/>). 2017 was the last year in which SHPV published data on on-street mobile parking transactions. Based on its own actual on-street mobile parking transaction data for May 2022, the Group estimates that the number of on-street mobile parking transactions in the Netherlands could exceed 180 million in 2022. This corresponds to a growth path (CAGR) of 17.9% for the period 2017-2022 (79 million transactions to 180 million transactions).

The Group estimates that 50% of motorists sometimes use a parking app in 2022. This means that more than ten years after the emergence of mobile on-street parking, there is still room for growth. The parties that pioneered the development of mobile on-street parking in the Netherlands are also the parties that gained the lion's share of the market in terms of users.

Smart parking involves the use of digital tools that enable drivers to find and book a parking spot based on real-time information on availability. The smart parking market in Europe is expected to grow with the continuing expansion of urban areas. Cities are looking for smart ways to reduce congestion and pollution. This includes the identification and reservation of available parking spaces as a way to reduce the time spent driving around searching for a place to park.

Refuelling

Self-service retail transactions connected with refuelling at filling stations include mobile payment for fuel. Although still in its infancy, this market segment also includes online activation of the fuel pump in addition to paying for the fuel by mobile phone as well as mobile payment based on licence plate recognition systems. Several oil majors have introduced their own mobile refuelling apps, such as the Shell Motorist app, the BP.me app, the ExxonMobil Esso Pay for Fuel and the Get Points app.

Recreational vehicles and vessels

This second market primarily encompasses pleasure craft and motorhomes. There are few statistics available for the recreational vehicles and vessels market and the numbers in the reports published by various research organisations also differ. Despite the lack of accurate statistics, based on common sense and its own experience the Group believes that the number of electric recreational vehicles and vessels will rise in the years to come in line with the developments in the individual and commercial transport markets.

Pleasure craft

Commission in 2017 on the electrification of the transport system to meet the EU's goals for a decarbonised society. The report specifies several milestones that affect the development of the use of electricity by pleasure craft.

Some local authorities are already taking measures to reduce emissions from recreational craft. For example, the city of Amsterdam published a policy paper in 2019 (*Nota Varen Amsterdam*) which states that from 2025 onwards, all canals in the city centre will be part of a zero-emission zone, effectively banning all fossil fuel-propelled ships from the city's canals. Since the start of 2022 all new tour boats have had to comply with these zero emissions standards.

Motorhomes

The Group estimates over 37,000 locations for parking motorhomes overnight in Europe. Sales of motorhomes are expected to rise with the aging of the European population. Growing sales mean that more sites will be needed to accommodate these additional motorhomes. The Group therefore believes that the demand for booking websites and apps for parking bays on motorhome sites will grow. The Group expects that the further introduction of electric motorhomes in the coming years will increase the need for electric charging stations to charge the motorhomes overnight.

Transactions carried out by the owners/users of pleasure craft and motorhomes include reserving a parking bay or mooring, arranging access to electricity and tap water and possibly additional facilities such as launderettes, paying for the facilities on an 'as-used' basis and paying the general marina/camp site fees. Various manufacturers already offer electric motorhomes in 2022.

Commercial transport

Commercial transport, the third market targeted by the Group, includes inland waterway vessels and trucks. In view of schemes such as the elimination of energy tax on the use of shore power by ships in the Netherlands (source: Dutch Green Deal Maritime, Inland Shipping and Ports signed in 2019) and stimulus schemes at European level (see Directive 2014/94/EU, <https://eur-lex.europa.eu/legal-content/NL/TXT/?uri=CELEX%3A32014L0094>), the Group expects a steady increase in the use of shore power by commercial inland vessels in the coming years as well as increased use of charging stations by trucks. The EU Green Deal as defined by the European Commission and the subsequent Fit-for-55 package include various proposals that support this assumption:

The FuelEU Maritime Proposal that is part of the Fit-for-55 package includes the introduction of a requirement for ships to use onshore electricity when berthed. Ports will be expected to facilitate this.

The Fit-for-55 package also includes proposals for a minimum charging infrastructure along the Trans-European Transport Network ("TEN-T") road corridors, Safe and Secure Parking Areas and urban nodes.

This focus market also includes refrigeration trailers used for temperature-controlled road transport. In Europe, there are approximately three million registered commercial transport trailers on the road. Approximately 15% of all commercial transport trailers are refrigeration trailers, therefore the Group estimates that there are a total of approximately 450,000 refrigeration trailers registered in Europe. All refrigeration trailers are equipped with a transport refrigeration unit (TRU). In almost all cases, an on-board diesel generator is used to power the electric motor of the TRU but almost all TRUs can also be operated using electric power. They can easily be plugged in using an industry standard 32A IP44 plug and use electricity while parked overnight or during stops. No modifications are needed to the refrigeration trailer or TRU to operate on electricity.

It is expected that the conventional diesel generator will be replaced as the power supply by a combination of kinetic energy generated by the drive shaft, battery packs and charging facilities. The largest manufacturers of TRUs, Thermoking and Carrier Transicold, have already launched engineless trailer models without an on-board diesel generator.

The final segment in this focus market is the growing market for electric trucks. The European market is forecast to grow from close to zero on the road today to 30,000 trucks by 2025 and 230,000 by 2030 (source: <https://www.acea.auto/files/Research-Whitepaper-A-European-EV-Charging-Infrastructure-Masterplan.pdf>). The required charging infrastructure is forecast to be 279,000 charging stations by 2030.

All major truck manufacturers are currently building new electric truck models. Most currently operate on urban and regional distribution routes. Long-haul transport will be included as range improves over time.

Major truck manufacturers are supporting the roll-out of truck charging networks as sales of new electric trucks will be directly linked to the ability for users to charge. Public fast charging locations along the main Trans-European Network corridors ("TEN-10") and overnight charging locations at truck stops and distribution centres are being developed in addition to charging locations at companies' own depots. Other parties involved in developing truck charging are companies in the petrochemical industry currently operating refuelling stations and companies involved in EV car charging infrastructure.

Self-service retail transactions by users in the commercial transport niche market include booking a mooring/parking bay and arranging access to a power/shore power connection and tap water.

Non-transport markets

In addition to the focus markets described above, the Group is active in some markets that are not transport-related but that share the technology and payment and transaction platform with the transportation-related markets. In these markets, the Group usually works with strategic partners that handle the sales activities. The Group merely provides payment and platform services; growth in these markets depends on the success of the strategic partners. A good example is the end-to-end platform and IoT solution that the Group is providing to Miele Professional for its mobile payment product for shared launderettes in multi-residential housing, student accommodation and campsites and hotels. The shared launderettes market is a growth market in itself but, more importantly, mobile-based payment solutions are replacing coin-based and card-based payment systems. The solution provided to Miele Professional has many similarities to and uses the same Platform as the transport-related products offered by the Group. An interesting addition is that the Group is also selling the payment solution for launderettes to Merchants who are active in the transport-related markets.

Since the technology and requirements for the Platform and user interfaces are very similar to its transport-related solutions, the Group also offers an activation and payment solution for on-street electricity connections available to food trucks, market vendors and organisers of events. These smart electricity connections are usually installed, owned and operated by local

authorities, which gives the Group opportunities for cross-selling. In this market, too, the Group works with a strategic partner, responsible for the sales and marketing.

Market Trends

Sustainable services

The global objectives of the Paris Climate Agreement and subsequent COP summits are being translated to national, regional and municipal programmes aimed at keeping global warming below 1.5 degrees. Steps are being taken in the energy transition from fossil fuels to more sustainable alternatives. One of the effects of the transition is the expansion of electrical infrastructure and a rising number of charging stations to accommodate the growth of private and commercial electric vehicles and other existing and emerging forms of electric transport. In the publication of its Annual Sustainable Growth Strategy in September 2020, the European Commission named “Recharge and Refuel” as one of the seven flagship areas that Member States are encouraged to include in their recovery and resilience plans. Recharge and refuel relates to promoting future-proof clean technologies to accelerate the use of sustainable, accessible and smart transport, charging and refuelling stations and extension of public transport that will make European cities and regions cleaner, accelerate the industrial transition and contribute to reaching the Paris climate objectives. The ambition specified for this flagship area is to roll out one million charging points by 2025 of the total of three million chargers needed by 2030.

Increasing importance of the mobile phone

In keeping with the rise in the number of mobile phones used around the world and the number of hours of average daily usage, the use of smart phones for payments and services continues to increase on a global scale. Consumers benefit from the many useful apps that have emerged and are still emerging in line with the ever-improving functionalities and rising popularity of mobile phones.

Growth of mCommerce

Since Apple’s App Store launch in 2008, more and more retailers have recognised the advantages of apps as a transaction platform. This has resulted in the emergence of an app-based economy. In order to maximise retention and conversion rates by making the payment process as convenient and as fast as possible, new payment options are invented and existing ones improved. To this end, more and more new technologies such as near-field communication, mobile tap-to-go solutions and biometric analysis applications such as facial recognition software and fingerprint scanners are being integrated in the payment process.

Growth of alternative payment methods

Alternative payment methods are defined as a way of paying for goods or services by means other than cash or credit card. Examples of well-known alternative payment methods that many consumers and merchants are familiar with include Alipay, Apple Pay, PayPal, Google Pay and Klarna. Consumer preferences for payment methods vary, depending on geographic location and situational factors (in many cases consumers want to be in control of payments made in their name, while at other times they prefer fully automatic payment). Consequently, in order to optimally serve their consumers, merchants will have to offer a broad range of payment options.

Self-Service

The global market for self-service technology is expected to be growing in the next years. The market is witnessing increasing deployments of self-service machines in all major sectors worldwide. One of the driving forces behind this development is the use of IoT technology. This technology makes it possible to connect a payment and software platform to devices in the real world. Data connections over mobile phone networks allow shared e-scooters and washing machines in a launderette to be released for use remotely and charging stations to be activated and the electricity consumption to be measured remotely. The tight labour market and ageing population also contribute to the attractiveness of efficient IoT self-service solutions.

Price transparency

Consumer organisations and, to an increasing extent, consumer rights and market authorities are demanding more price transparency for consumers before they buy a product or enter into a transaction. An example of this trend at product level is the required energy label. For transactions such as the charging of electric vehicles, it means that providers of EV charging services must explain the different price components of a charging transaction and must make such information available prior to the charging session, either at the charging station or online. Once the charging session is completed, the user must be informed of the charged rate and the total costs (Dutch Authority for Consumers and Markets (ACM): <https://www.acm.nl/en/publications/acm-prices-charging-electric-cars-must-be-completely-clear-1-december>).

From ownership to pay-per-use

Usage-based pricing is a trend that is gaining steam. Pay-per-use solutions are rapidly becoming more and more widespread. Instead of purchasing products such as scooters or taking out magazine or software subscriptions, consumers increasingly are only charged for what they consume. Accurate registration of duration of use and facilitating payment on an as-used basis are becoming ever more important for enterprises offering consumers access to their products and services through online platforms and apps.

Customer data

Customer data on transactions and usage is increasingly being used to understand customers’ needs and behaviour, thus enabling organisations to make the right business decisions and optimise their marketing activities and channels. The use of customer

data is subject to strict data protection regulations. The GDPR, a regulation on data protection and privacy introduced in 2018 in the EU and the EEA, contains provisions and requirements related to the processing of personal data of individuals and it aims to enhance individuals' control over their personal data. The regulation has made individuals more aware of their rights and the value of their personal data and businesses of the need to treat customer data with great care and taking all required security measures when collecting, storing, using and sharing the data. The GDPR forbids the transfer of the personal data of EU citizens to countries outside of the EU and EEA unless appropriate safeguards are imposed, or the third country's data protection regulations are formally considered adequate by the European Commission. The GDPR has become an example for similar privacy regulations in other jurisdictions.

Growth of cloud computing

Advantages such as scalability, mobility, flexibility, security, reliability, and cost-efficiency of cloud-based solutions have accelerated a shift from on-premises solutions to the cloud, including IoT applications and payment processing. Nearly every enterprise is already making at least some use of the cloud. The Group expects cloud computing to be pervasive and it will drive not only technological innovation, but also serve as the foundation for business innovation.

Increased use of IoT technology

Internet of Things technology has numerous applications ranging from gathering biometric data from wearable devices to controlling connected equipment via communication networks and cloud platforms. IoT-based smart city solutions such as smart utility meters, smart grids, and smart transportation are being adopted by more and more consumers.

Strategy

The Group believes that the electrification of transportation is an important element of the energy transition which will require people to plan their journeys and stops according to the charging opportunities along the way, resulting in integrated markets for parking and charging. Using IoT technology and its own transaction and payment platform, the Group aims to connect travellers with providers of parking and charging facilities, not only on land but also on the water. This is achieved by providing the book-park-charge service and arranging the payments between the Merchant and the User, thus facilitating the energy transition in the transportation sector.

Focus on European niche markets

The company is a specialist in a limited number of niche markets with well-defined customer groups. The products and services are tailored to the specific needs of the Merchants and of the Users that they serve. Most target markets have in common that they already have demand for parking, power supply and some other specific services, but the demand for a self-service platform that integrates book-park-charge is yet to come as electric propulsion replaces the now common fossil fuel engines. For example, the market for payment services to marinas, where recreational boats book a berth and connect to shore power when moored. The Group is providing operators of marinas with a mobile payment service that allows their guests to book and pay for the berth, activate and pay for the electricity consumed and access ancillary services such as the supply of tap water, use of launderettes, etc. By being a comprehensive self-service and payment provider to marinas, the Group is in a good position to service the charging infrastructure in the marina as soon as recreational boats switch to electric propulsion.

Growing its focus markets in Europe by building on the experiences gained

Until now, the Group has been mainly active in the Netherlands in its focus markets. The Group believes that it is in a good position to offer these services in other European countries too. The Group has improved its service, Platform and apps in recent years and has developed a mature product that can also be offered in other countries. The Group believes that some of the trends and success factors in the Dutch market are not materially different in other European countries. Examples include the growing use of apps for mobile payments and increasing demand from local authorities for self-service and payment solutions for their facilities in public spaces, such as municipal motorhome sites, on- and off-street parking services and on-street electricity supply. In addition, the Group is already active providing services internationally, such as services around the international network of electricity supply connections for refrigerated transport and services for appWash by Miele Professional, which is offered in over 15 countries in Europe. The Group can build upon these experiences when further expanding its European activities on other markets.

Deployment of strategic partners in sales activities

The installation of electricity connections and other facilities such as water points and sanitary facilities requires significant investment by the Group's potential Merchants in equipment with a long technical and economic life. Investment in or replacement of existing hardware will therefore only take place very occasionally. It would take a very large sales force and a considerable marketing effort for the Group to be in contact with these Merchants at the exact moment they are considering an investment. The potential Merchants will likely approach an electrical installation company or a specialised manufacturer of electricity supply hardware when contemplating an investment in new equipment. The Group considers these electrical installation companies and specialised equipment manufacturers to be potential Strategic Partners for the sale of its services to prospective Merchants.

Building brands in focus markets and engaging user communities

Users in some of the Group's target markets, such as motorhome or recreational boat owners, commercial inland waterway vessel operators and truck drivers, can be characterised as close communities, identifying with their group and having their own advocacy groups, magazines and social media groups. By focusing on and specialising in these target markets of Users, the Group aims to provide apps and services that are relevant to Users in its niche markets. The Group has therefore chosen to

develop specific brands, apps and websites for the different target User groups in the various markets. Technically, the apps, the interface with the transaction and payment platform and the IoT technologies that are deployed are similar but the apps are very distinct and recognisable for the Users. In essence all apps enable Users to book parking facilities and activate electricity supply and possibly additional facilities such as tap water supply and the use of launderettes but by providing additional information, for example about motorhome areas or parking rates in a city, the Group believes it can connect well with Users in the target markets. The Group also uses experience gained with Users in target markets to adapt the functionality of the Platform, for example by adapting the payment methods offered to the needs and wishes of the target User groups. In this way, the Group expects that the Users can also be deployed as a tool in marketing and sales activities directed at the Merchants, the providers of parking and charging services. As the number of Users of the apps increases as a result of tailoring the apps to the needs in the target markets, the Group believes that its services will also become more relevant to the Merchants.

Build and maintain market leadership through service excellence and continuous innovation

The Group seeks to innovate continuously to stay ahead of the curve as a result of which Merchants and Users can expect frequent updates and improved functionality of the apps and improved services for their Users. This starts by providing reliable payment services to both Users and Merchants and the reliable activation, deactivation and (possibly) metering of the devices such as electricity supply connections, tap water supply points, washing machines and dryers. The Group believes that it has succeeded in making the IoT technology in its Platform and apps highly stable and reliable, allowing Users to turn devices on and off at any time of the day and use the services provided at Merchant locations autonomously. The Group uses the 2G and 4G mobile telephone network to communicate with the devices throughout Europe. Over the years, the Group has learned how to build and maintain a stable connection to the devices regardless of where they are located and which mobile phone provider makes the connection, subject to there being mobile phone coverage. The Group has developed and implemented various algorithms and protocols to establish a new connection if the connection to a device is lost. The Group monitors developments in IoT communications and works with technology partners in its effort to use the best available technologies for communication between the Platform and the devices, balancing cost and reliability.

Building a network for truck and trailer charging

In most markets, the Group offers IoT services in combination with the payment transaction Platform but does not invest in Group-owned electricity connections or other hardware. The exception to this is the market for powering refrigerated trailers and the emerging market for charging electric trucks. The Group has established a network of electrical connections, owned and operated by the Group, at truck stops, distribution centres and cold stores along certain major European transport corridors. The Group acts as a merchant and at the same time services Merchants; it sees an opportunity to drive the energy transition and build a meaningful position in this emerging market segment of the total market for electric charging. As there are currently very few electric trucks on the road, in recent years the Group has focused entirely on providing electricity connections for refrigerated trailers. In this way, experience has already been gained on how trucks use parking facilities for mandatory rest breaks, whether the driver or the planning department makes the decision, what the requirements are for the charging infrastructure and which services are important for drivers, transport companies and the providers of truck parking facilities. Since the network is spread over seven countries, the Group has also been able to gain experience in developing and managing electricity connections in each of these countries. The Group now aims to expand the network through its own investment in electricity connections and as service provider for mobile payments and the activation and metering of the electricity connections for Merchants that want to offer their own charging infrastructure for trucks and trailers. The Group still focuses mainly on the supply of electricity for refrigerated trailers but is now also building the first combined facilities that can be used by both refrigerated trailers and electric trucks. In addition, the Group will consider converting the existing electricity connections it owns and operates to be suitable for serving electric trucks, too. The Group believes this strategy will enable it to be the first to provide an electric truck charging network with meaningful European coverage.

Focus on local authorities as a common market approach

The Group's services are a good match with a variety of merchant activities carried out by local authorities. Local authorities have the task of offering various facilities and services in the public space, such as on-street parking, car parks, charging facilities and electricity connections in streets and markets, but they also often provide small motorhome sites, inland ports and marinas. The Group believes that its strategy to offer a self-service platform for payment services related to book-park-charge fits in well with those duties, all the more so because local authorities are often looking for hardware-light self-service platforms by completely outsourcing these merchant tasks as is for example evidenced by the widespread adoption of parking apps for on-street parking in many European cities. As part of its sales and marketing strategy, the Group focuses specifically on local authorities and its services are adapted to their needs and requirements.

Strong focus on payment services

The Group believes that the quality of its payment services is a very important and critical success factor for achieving its objectives. On the one hand, the company aims to guarantee its Merchants fast and secure payment for the services purchased by Users at the Merchant's facilities. On the other hand, the Group tries to incorporate the payment methods that suit the Users in its apps. To achieve this, the Group does not try to develop all payment methods itself but seeks to cooperate with and purchase the services of other payment service providers that either provide access to a wide range of payment methods or have a high penetration rate among certain groups of Users. The latter category includes, for example, providers of fuel cards or licence plate-based payment services for transport companies. An example of an innovation in the field of payment services by the Group is the provision of on-street parking services as part of the banking app of Rabobank: one of the leading Dutch banks. Users can start a parking session directly in their banking app and pay from their Rabobank account. In order to be a reliable and professional counterparty or partner for Merchants, Users and other payment service providers, the Group believes that it must also be able to offer regulated payment services itself, either by being able to offer payment services on the basis of a

licence, exemption or exceptional position or through cooperation with a payment service provider with a licence for payment services. The Group is registered with the Dutch Central Bank (*De Nederlandsche Bank*, the **DNB**) as an exempted Payment Service Provider (**PSP**) and an exempted EMI. Outside the Netherlands, the Group only provides payment services that fall outside the scope of payment directives.

Acquisitions and partnerships to penetrate geographical markets

The Group sees acquisitions and strategic partnerships as a possible way to enter new geographic markets or to strengthen its position in existing markets. Some markets, such as the market for mobile payment for on-street parking in many European countries, appear to be ready for consolidation. The market for electric truck charging is still in its infancy and here the Group believes it is possible to grow by entering into strategic partnerships with parties that have a strong regional position in payment services for transport companies or have access to potential Merchants, such as distribution centres, cold stores or service station operators along highways. At present, very few specialised payment service providers are active in the recreational markets for marinas and motorhome sites. There are, however, providers of reservation software for marinas and motorhome sites that are often regionally oriented. In addition, companies and some membership organisations offer apps containing information about motorhome sites and marinas. Some of these apps allow users to make a reservation in the marina or motorhome site. The Group believes it may be interesting to enter into strategic partnerships with such providers of informative apps or possibly acquire regional players, enabling the Group to offer its payment services and IoT Platform in these new geographic markets.

Platform

The various front-end apps and websites form the user interface for the Users and Merchants. These user interfaces communicate over the internet with the Group's cloud-based back-end software platforms. The back-end platforms include the following elements: components for storing and managing customer data, modules with data about locations, available services and tariffs, modules for handling sessions, bookings and reservations, modules for handling communication with Users, creating and managing the financial transactions, a payment module and an IoT module for communication with and integration of the connected devices and API interfaces to Strategic Partners.

Front-end applications

Various apps and websites that can be used to access the services provided by the Group are available to Users under separate brand names. The Group has a dedicated app and often also an interactive website for each brand which is tailored to the specific features developed for the brand. Most of the apps and websites share the same technical basis and this saves on development and maintenance costs. The apps can be downloaded by Users from the Appstore or Playstore and installed on a mobile device. After installing the app, Users complete a simple registration process. Users register in a similar way on the website. The app or website forwards the registration data as an encrypted message over the internet to the cloud-based back-end platform where an account is created for the User. Depending on the brand of the app or website, the User can now log in to be able to, for example, start and stop parking sessions, reserve parking bays in garages, activate and deactivate electricity connections, book a place on a campsite or in a marina or start washing machines and dryers.

Recording customer data

The data of each User account is stored and managed in the back-end platform. The data is available to the other modules of the platform and be used for recording sessions, billing, payments or sending notifications to or exchanging messages with the User.

Recording locations, available services and tariffs

The back-end platform records the locations where services can be purchased from Merchants via the Group's products. Ultimately, each service available to the User at each location is identifiable by means of an identification number. The identification number can relate to, for example, a parking zone, a mooring place in a marina, a car charging point, a washing machine, etc. All kinds of characteristics and parameters can be linked to an identification number, such as GPS coordinates, the type of service, opening times and photos, but also the tariff structure applicable to the User, which can consist of different components and be used to determine the correct costs payable by the User.

Session handling

Every time a User makes a booking or reservation or purchases a service via the user interfaces, a session is created in the back-end platform. All relevant parameters are stored in a session, including but not limited to the identification number of the purchased service, consumption data and start and end times. These parameters can be used to give feedback to the User and provide information to the Merchant. Moreover, the sessions form the basis for the financial transactions.

Handling communication with Users

An advantage of using mobile payments with an app over payments with bank cards or even Apple Pay or Google Pay at existing point of sale terminals is the ability to communicate with the User and provide feedback. The platform has various options to send Users notifications via the app, email and SMS text messages to inform them about the status of a session, current consumption and payment status.

Financial transactions and payment module

Each session that requires a payment leads to a financial transaction. Financial transactions can be invoiced for payment afterwards, processed as a transaction in a wallet, debited directly to a bank account or offered as an electronic payment in the app or on the website. The platform has links to various payment service providers, such as Dutch iDeal and credit card issuers, but also to various payment service intermediaries that support a variety of international payment methods. In addition, the

Group makes links to other providers of specific payment methods that are common in certain markets, such as issuers of fuel cards or mobile service providers that issue cards for car charging.

IoT interfaces

The platform uses IoT technology to control and read physical devices and this enables the Group to offer distinctive services to its customers that combine the ability to remotely activate devices with the capabilities of the transaction and payment platform. The Group uses the mobile telephone network to set up the data communication to the devices. A controller with a modem is built into each connected device into which a SIM card is inserted which is programmed to set up a secure data communication to the platform using APN and VPN technologies. The platform has the ability to communicate with the devices via various widely-used protocols, such as DLMS (standard in smart electricity meters), OCPP (standard for charging stations) and various REST-based interfaces.

API interfaces

Besides connecting to devices via its own end-to-end communication, the platform also supports various back-end to back-end interfaces with partners using Application Programming Interfaces or APIs. These APIs allow the Group to provide its products and service to Strategic Partners and to use the IoT connected devices of these Partners thus expanding the number of devices that can be used by the platform. Implementations for which the Group uses these API connections include enabling fuelling services and access control for car parks.

Products and development

The Group has identified three transport-related submarkets within the market for self-service book-park-charge retail transactions:

- Individual transport
- Recreational vehicles and vessels
- Commercial transport

It is also active in some non-transport related markets, such as the market for on-street power supply and services for shared laundrettes. For each of the markets, the Group has developed one or more brands targeting specific Merchants and their User groups. Most of the brands have been developed and are owned by the Group and are open to Merchants who can simply sign up and start offering the products and services provided by the Group to their Users. The Group has also developed a few products in cooperation with Strategic Partners that are provided to those partners as white label products and sold exclusively by them to their customers.

Individual transport

Under the Ease2pay-label, the Group offers an app for motorists in the Netherlands which can be used to pay for on-street parking in almost all municipalities and also in a number of towns for paying the fees in car parks. In addition, the app offers the option of starting and paying for a refuelling session in more than 500 filling stations in the Netherlands. Users can make payments in the app from a balance held in a wallet. The Group is investigating the possibility of offering electric charging services in the Ease2pay app and thus the full set of book-park-charge services.

As a white label product, the Group supports parking services in the general banking app of Rabobank, one of the largest banks in the Netherlands. The parking transactions take place on the Group's Platform and the payments due are immediately settled through the User's current account with Rabobank.

With "Book&Park", the Group offers a reservation and payment solution for public car parks. The service is currently available for the municipal car parks in five Dutch municipalities. The Group also offers information about parking in the Netherlands and Belgium, such as parking charges and opening times. This information is provided on websites hosted by the Group, such as prettigparkeren.nl, and to other parking service providers for use in their parking apps or websites.

Recreational vehicles and vessels

The Group offers two products in the recreational market. The "AanUit.net"-label is a mobile self-service and payment solution for managers and owners of marinas and motorhome sites. Their guests can use the AanUit.net app or mobile website to reserve a place in the marina or on the motorhome site in advance or to book directly, but also to activate electricity and tap water facilities and washing machines and dryers and to pay for the services on an as-used basis. At the moment, power consumed in marinas and motorhome areas is still mainly for direct use on board, for example for the refrigerator, heating and lighting, but the Company believes that the use of electricity to charge battery packs for propulsion is becoming increasingly important. AanUit.net is available in the Netherlands and Belgium. The Group is introducing a new label, "Yoreon", targeting motorhome operators across Europe offering the same book-park-charge service.

Commercial transport

"Walstroomb" is the Group's brand for commercial shipping. Walstroomb offers port authorities and municipalities a self-service solution for the shore power connections in inland ports. If the Merchant so wishes, the settlement of port fees, tap water supply points and other services can also be offered via the Walstroomb app and website. While most Merchants offering the Walstroomb product are located in the Netherlands, the product is now also being used at shore power points in France and Germany.

"NomadPower" is the Group's book-park-charge label aimed at commercial road transport. NomadPower has been in existence for seven years and offers electricity connections at truck stops along European highways and at distribution centres and cold

stores. In addition to providing a mobile self-service and payment solution to Merchants, the Group also owns and operates infrastructure in more than 40 locations in seven countries. The electricity connections are now mainly offered for refrigerated trailers and reefers but the Group expects that the network will be used for charging electric trucks in the future. When the charging of electric trucks becomes a more significant part of the use of the network, the Group also expects it will become important to offer the ability to reserve a parking space with a charger.

Non-transport related services

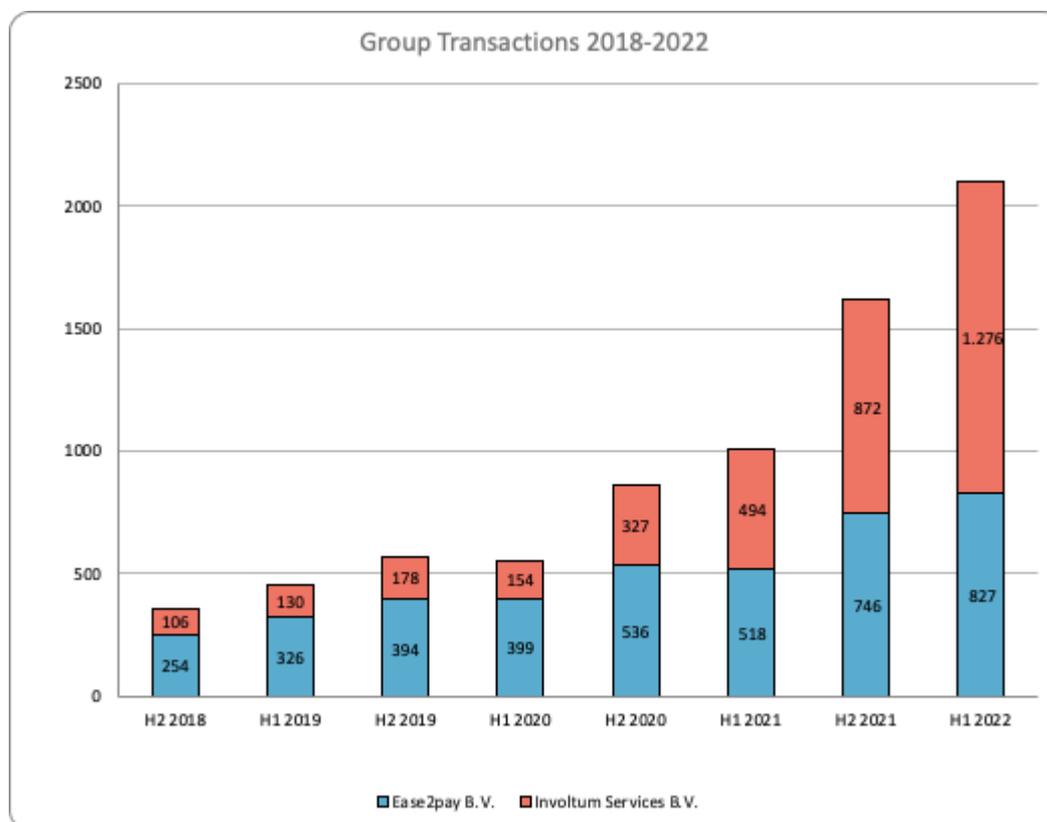
The Group’s strategy is focused on services related to the electrification of transport but it is also active in two markets that are not transport related. With its own “Marktstroom”-label, the Group offers Merchants such as local authorities the ability to offer smart on-street electricity connections to Users such as food trucks, market stalls and event organisers. The Group offers a comparable service as a white label product to the Dutch company Easy Power Supply B.V. This Strategic Partner sells the product under its own name mainly to local authorities in the Netherlands. The Group provides the platform and payment services.

Under the name “appWash”, Miele Professional offers a white label product of the Group for communal launderettes mainly in communal residential buildings and student accommodation. The Group supports Miele Professional with a comprehensive end-to-end solution from the connectivity in the launderette to all payment and platform services including the appWash apps and interactive website developed by the Group. The Group provides Miele Professional with the necessary hardware to control the washing machines and dryers and to connect them to the Group’s Platform. Users pay for the use of the washing machines and dryers from an electronic prepaid balance that is held in a wallet. Miele Professional is responsible for the sales activities and organising the installation and maintenance of the machines. Miele Professional offers appWash in over 15 European countries.

Developments

Following the acquisition of Involtum, the Management Board has been focused on integrating Involtum into the Group’s organisation, completing the acquisition, relocating Involtum personnel to the Group’s offices, integrating the financial and management accounting system, integrating the ICT systems and combining the customer care teams. In addition, the first steps have been taken to execute the changes to the strategy as set out in this Prospectus and personnel has been hired in accordance with the Group’s growth plans.

A growing number of transactions is settled over the Platform. The chart shows the transactions for the period from January to June 2022 compared to the same period in 2021. To enable a comparison over the years, a split has been made between transactions of Ease2pay (i.e. before the acquisition of Involtum) and Involtum. The transactions of Ease2pay fall in the submarket ‘Individual Transport’ (see “—Products and development—Individual transport”) and contain the transactions concluded via the Rabo app. The Involtum-transactions include the other submarkets. The number of Ease2pay-transactions has grown by 60% over the first six months of 2022 compared with the same period in 2021. The number of Involtum transactions has grown by 158% compared with the same period in the previous year.



The number of transactions is an approximation for the growth of the Group. Not all transactions contribute to the Group’s revenues to the same extent. Some transactions involve transactions on electricity connections that are owned and operated by

the Group itself. In that case, the revenue consists of the full transaction amount. On the other hand, there are also transactions for which the Group does not receive a specific transaction fee, because the Group has agreed with the Merchant to charge a fixed periodic fee irrespective of the number of transactions. The majority of Involturn transactions consist of transactions carried out for Miele Professional for the white label product appWash. The growth in the number of transactions over the first six months is influenced by seasonal effects. Particularly in the case of the submarket ‘Recreational vehicles and vessels’, there is a substantial seasonal effect. The majority of the transactions takes place in the period May to October, with peaks in the months of July and August. These seasonal effects are mitigated when comparing the 2021 and 2022 numbers. For its growth, the Group is amongst others dependent on the success of some Strategic Partners (see “*Risk Factors—Risks relating to the Group’s business activities and industry—A substantial part of the Group’s revenues depends on a few Strategic Partners. If these Strategic Partners are less successful or change their strategy, this could lead to a lower growth or even the loss of business for the Group and may thus have a material adverse effect on the Group’s business, results of operations, financial condition and prospects.*”). In the submarket ‘Individual Transport’, the introduction of the parking services in the banking app of Rabobank has taken longer than anticipated by the Group and therefore the number of transactions in this submarket is lagging the projected growth assumed in the investor presentation as published on 29 November 2021. The Group cannot yet determine the impact of this delay, if any, for the revenue objectives stated in this investor presentation, but in general any delays in introducing new products and services can have a material adverse impact on the Group’s business, results of operations, financial condition and prospects.

During the last 12 months, electricity prices have shown an upward trend and have become more volatile. As a result, the purchase price of electricity for the electricity connections owned and operated by the Group has also increased. To compensate for this effect, the Group has increased the sales prices on these electricity connections for refrigerated transport. It cannot be assessed at this time yet whether this increase has had a negative effect on the sale of electricity on these electricity connections and whether Group has been able to maintain its margin.

Sales and marketing

To create European brand awareness, the Group (i) prepares a marketing plan to target specific target groups, (ii) participates in branch and networking events and attends and participates in trade shows and conferences in Europe, and (iii) has an online social media marketing team in place and will further expand the team with the aim of growing the Group’s brand presence and web traffic through website optimisation, videos, services promotions, marketing campaigns and other marketing activities.

The Group currently uses three principal go-to-market strategies: (i) direct sales and marketing to Merchants, (ii) online self-service offering and onboarding, and (iii) sales via partnerships.

Direct sales and marketing

The Group engages in a limited number of direct sales and online marketing activities with the aim of increasing its Merchant base and cross-selling services to existing Merchants. Until recently direct sales activities were mainly focused on the Netherlands and performed by senior management. The Group is now building a sales team focusing on direct sales to and managing customer relations with local authorities in the Netherlands. The Group recognises that sourcing locations to expand the number of its electricity connections at truck stops, distribution centres and cold stores requires a specialised team of business developers. The Group currently employs an international team for this purpose and is looking to further expand its business development capabilities. For its sales activities in the recreational market, the Group deploys a harvesting strategy for its direct sales activities. The Group employs a team of international business students who identify and contact owners and operators of motorhome sites in Europe and will onboard them using an online self-service tool.

Online self-service offering

Smaller Merchants, such as operators of individual marinas and motorhome sites, are invited to sign up to the Group’s services directly online through an online self-service portal that they can use to register, select services, set tariffs, upload photos and update information shown in the app. This onboarding approach makes this sales channel highly scalable and the Group’s employees are promoting it throughout Europe. This approach was successfully set up and tested to support the sales activities of Miele Professional for onboarding operators of laundrettes and has subsequently been adapted for other markets.

Partnerships

The Group uses partnership-based marketing and sales operations, meaning that the Group’s platform services and capabilities are marketed and sold by third parties to their respective consumers on the basis of partnership agreements. The way these strategic partnerships are set up varies, ranging from partners who offer the Group’s brands to their customers to Strategic Partners who purchase a comprehensive end-to-end solution. In the latter case, the Group offers its platform services as a white label. These Strategic Partners subsequently sell the Group’s services under their own brand. Marketing and sales for these services are performed by these Strategic Partners without requiring intensive involvement of the Group’s employees, which makes this sales channel highly scalable.

In addition to white labelling, the Group also promotes less extensive partnerships where the partner actively offers an existing brand of the Group to its customers. This type of partnership is particularly interesting if the partner has a good network among potential Merchants, such as electrical installation companies that are frequently engaged by local authorities, manufacturers of electrical hardware for marinas and motorhome sites and payment service providers that have a strong position among truck stop operators. As most potential Merchants only occasionally invest in electricity connections or other related hardware, the Group believes that it is not effective to build a European-wide sales force to be in contact with the customer at precisely the time that the customer is on the brink of making an investment decision. Instead, it relies on its partners to include the Group’s

product(s) in their offer when they are contacted by Merchants to submit a bid. This partnership strategy has proven to be significantly more cost effective. Senior management has been and will continue to be highly involved in pursuing this strategy.

Market timing

The Group appreciates that it has a small share in the European parking market and no activities yet in the general passenger car charging market. The Group believes that a meaningful market position in these markets can only be built through an active acquisition strategy and this may require additional equity funding and would result in a dilution of the shareholders' interests. Although the Group does not rule out such acquisitions in the future, its short to medium term strategy is to build a market presence in several niche markets which it believes have the potential to experience strong growth if the energy transition and electrification of transportation continues. In addition to their growth potential, the niche markets selected by the Group have in common that they all already offer opportunities for the Group to provide platform and payment services. There is existing demand for mobile payment services in ports, marinas and motorhome sites for the payment of overnight stays and the consumption of electricity. If the number of electrically-powered recreational vessels and motorhomes and possibly even inland commercial ships grows, there will be more demand for reserving parking and mooring places in combination with a charging station. In addition, the quantity of electricity supplied will increase sharply, providing additional sales opportunities for the Group. The Group applies a similar strategy for NomadPower. By initially focusing on developing a network of electricity connections for refrigerated transport, the Group can build a Europe-wide network that could also be used at a later stage to charge electric trucks, although such use might require some modifications to the hardware. The Company can therefore already invest in a charging infrastructure in a cost-effective manner while also acquiring market knowledge, building a sales and project development organisation and building relationships with customers and installers.

Customer support

The Group believes that most questions posed by Users are a learning experience and can be used to improve the Group's products, Platform and communication to Users. The Group has several customer support tools. First of all, the Platform contains a message and notification module that can give Users feedback on their activity in the apps and interactive websites and the status of a session or a device, such as washing machines or an electricity connection. The purpose is to give instantaneous information and to answer any question that might arise. Secondly, the Group has set up a multilingual customer support centre where Users can obtain information about the use of the Group's products and services.

The customer support centre gives Users answers to frequently asked questions. The information is updated frequently in response to Users' experiences and questions. In addition, the Group makes online video tutorials available to Users and Merchants explaining new features and functions in the apps, interactive websites and online portals.

Finally, the Group provides three additional levels of dedicated customer support via: (i) its customer support team, consisting of service specialists trained to resolve Customer queries and contactable through an in-app message tool, e-mail and telephone; (ii) second-line support by experienced IT or finance specialists; and (iii) support of the service team who are directly involved when questions lead to service adaptations or bug fixes, with the aim of solving the problem and providing a permanent solution. These support services are provided by trained staff during office hours, supported by an outsourced call centre at other times.

Regulatory matters

The two Group entities Ease2pay B.V. and Involtum Services B.V. (**Involtum Services**) provide several services, including payment services, and are currently both exempt from a licence requirement in the Netherlands. This section mainly describes the supervisory laws and regulations of the Netherlands and the EU that apply to PSPs and EMIs as published and in effect on the date of the Prospectus. The Group does not provide payment services outside the Netherlands and is therefore not subject to additional regulatory laws in other jurisdictions.

Ease2pay B.V.

Ease2pay B.V. is a wholly owned subsidiary of the Company and provides the products in the submarket 'Individual Transport' (see "*—Products and development—Individual transport*"). Ease2pay B.V. provides an app for motorists in the Netherlands which can be used to pay for on-street parking and the option of starting and paying for a refuelling session. Users can make payments in the app directly or from a balance held in a wallet.

(a) Exempt PSP

Ease2pay B.V.'s payment services are in principle regulated payment services subject to a licence requirement pursuant to the PSD2, as transposed into the Dutch FSA, unless an exemption or exclusion applies.

As of February 2019, Ease2pay B.V. has been registered as an exempt PSP with the competent Dutch regulator, the DNB. The PSP exemption applies because Ease2pay B.V. is a small PSP which entails, *inter alia*, that pursuant to Article 1a of the Exemption Regulation Dutch FSA (*Vrijstellingsregeling Wfi*) the aggregate amount in payment transactions has not exceeded €3 million a month in the last 12 months.

Exempt PSPs must notify DNB of changes relevant for the use of the exemption, pursuant to Article 1a, paragraph 4, of the Exemption Regulation Dutch FSA. No relevant changes have occurred in the last 6 months and Ease2pay B.V. continuously monitors this and will inform DNB of any relevant changes.

(b) Exempt EMI

In addition to the above, Ease2pay B.V.'s services with respect to storing monetary value in an electronic wallet are considered to be issuing electronic money for which principle a licence as EMI is required unless an exemption or exclusion applies.

As of February 2019, Ease2pay B.V. has been registered as an exempt EMI with the competent Dutch regulator, the DNB. The EMI exemption applies because Ease2pay B.V. is a small EMI which entails, *inter alia*, that pursuant to Article 1d of the Exemption Regulation Dutch FSA the total amount of liabilities outstanding in relation to electronic money of Ease2pay B.V. does not exceed €5 million.

Exempt EMIs must notify DNB of changes in its situation that are relevant of the exemption, pursuant to Article 1d, paragraph 3, of the Exemption Regulation Dutch FSA. Ease2pay B.V. continuously monitors this and will inform DNB of any relevant changes.

Involuum Services

Involuum Services is a wholly owned subsidiary of Involuum, which in turn is a wholly owned subsidiary of the Company. Involuum Services offers the activities described in the submarkets Leisure vehicles and vessels, Commercial transport and other Not transport related services (see “—Products and development—Recreational vehicles and vessels”, “—Products and development—Commercial transport” and “—Products and development—Non-transport related services”).

The following payment services are offered by Involuum Services:

- The AanUit.net label is a mobile self-service and payment solution for operators and owners of marinas and motorhome sites. In the app or mobile website, Users can pay for the services they use by means of several payment methods, which are offered by third-party licenced payment providers, SEPA direct debit or bank transfer.
- Walstrooom offers port authorities and municipalities a self-service solution for the shore power connections in inland ports. In the app or mobile website, the users can pay by means of various payment methods as offered by third-party licenced payment providers, SEPA direct debit or bank transfer, which will be paid to the Merchant.
- NomadPower offers electricity connections at truck stops along European highways and at distribution centres and cold stores. In the app or mobile website, the Users can pay for these services by means of various payment methods as offered by third-party licenced payment providers, SEPA direct debit or bank transfer.
- The Marktstrooom label offers Merchants such as local authorities the ability to offer smart on-street electricity connections to Users such as food trucks, market stalls and event organisers. The platform provided by Involuum Services also includes a payment service consisting of various payment methods as offered by third-party licenced payment providers, SEPA direct debit or bank transfer.

As of 6 April 2022, Involuum Services is registered with the DNB as a PSP excluded from the scope of PSD2. Involuum Services makes use of the so-called ‘limited network’ exclusion for the licence requirement to provide payment services in accordance with Article 1:5a(2)(k) under (l) Dutch FSA. The limited network exclusion applies to services based on specific payment instruments that can be used only in a limited way (subject to certain conditions). The products and services provided by Involuum Services are effectively limited to a closed number of functionalities relating to book, park and charge services in marinas, motorhome sites, inland ports and on truck stops and distribution centres.

PSPs that benefit from the limited network exclusion will have to notify the DNB when the total value of payment transactions are over €1 million in any 12 month period in order to be included in DNB’s register, on the basis of Article 1:5a(3) and Article 1a, first and second paragraph, of the Decree on Market Access Financial Undertakings Dutch FSA (*Besluit Marktoegang financiële ondernemingen Wft*). Such notification was made to DNB with respect to the AanUit.net label and Walstrooom label. For the other labels, Involuum Services continuously monitors the transaction volume and will inform DNB should the total value of the payment transactions executed in the previous 12 months exceeded the amount of €1 million.

Limited payment services provided outside the Netherlands

On a limited basis, the Group offers similar services as described above in other countries. The Group is aware that in those jurisdictions, regulations, which may or may not be based on PSD2, will also apply to the Group. Currently, no registration or licence is required in other jurisdictions. The Group monitors whether licence requirements will be triggered in connection with its activities in the (regulated) payment field.

Dutch anti-money laundering laws and regulations

The Group is subject to regulatory requirements under the Dutch Money Laundering and Terrorist Financing (Prevention) Act (*Wet ter voorkoming van witwassen en financieren van terrorisme*) and the Sanctions Act 1977 (*Sanctiewet 1977*).

Intellectual property

The Group’s intellectual property is an important aspect of its business. To establish and protect proprietary rights, the Group relies on a combination of domain names and copyrights, as well as contractual provisions and restrictions governing access to its proprietary intellectual property.

The Group is the registered holder of a variety of domain names that include “Ease2pay”, “AanUit.net”, “Marktstrooom”, “NomadPower”, “Walstrooom” “Yoreon”.

In addition, Ease2pay B.V. holds the trademark “ease2go” and Nomad Power holds the trademark “NOMADPOWER”.

The Company protects its intellectual property under patent, trade secret, trademark, and copyright laws through a combination of intellectual property registration, employee of third-party assignment and nondisclosure agreements, other contractual restrictions, technological measures, and other methods.

Property, plant and equipment

The Group leases office space in Rotterdam, the Netherlands under a lease agreement that expires in 2023. Since the global pandemic of COVID-19, the Group has adopted a hybrid model of remote and office working but it may lease additional office spaces in future periods to support the growth of its business.

Material contracts

In addition to the agreements referred to in “—History—The Transaction”, the following (other agreements entered into in the ordinary course of business), has been entered into by the Company or any of its subsidiaries within the two years immediately preceding the date of this Prospectus, which is material or which has been entered into by the Company or any of its subsidiaries at any other time and which contains provisions under which the Company or any of its subsidiaries has an obligation or entitlement that is material to the Group as of the date of this Prospectus.

Exclusive licence and cooperation agreement Involtum Services

On 1 September 2019, Involtum Services entered into an exclusive licence and cooperation agreement (the **Licence Agreement**) with Miele Operations & Payment Solutions GmbH (**Miele OPS**) pursuant to which Miele OPS is exclusively licenced to use the platform and the software of Involtum Services B.V. to either enable others to operate or operate itself facilities where users are able to pay for the operation of certain equipment of Miele OPS, such as washing machines, dryers and/or any other equipment included in the currents and future Miele professional product range.

The Licence Agreement, *inter alia*, includes provisions with respect to the conditions to the grant of the licence to Miele OPS, the property rights of both Involtum Services B.V. and Miele OPS, including the arrangement that the ownership of the software remains with Involtum Services B.V. and the termination rights of both Involtum Services B.V. and Miele OPS, which gives Miele OPS certain rights to be able to continue their activities as described above.

The Licence Agreement is governed by German law.

Asset sale agreement Monotch

On 16 August 2021, the Company's subsidiary Ease2pay B.V. and Monotch B.V entered into an asset sale agreement pursuant to which the Company acquired the parking data services, the parking garage reservation platform and the website www.prettigparkeren.nl for the amount of €638 thousand. In the context of this transaction, the Company also entered into agreements with thirteen partners with terms varying from one to more than three years. The acquisition was financed through the Company's own resources and €500 thousand was financed from the Company's existing credit facility of €650 thousand provided by the Company's major shareholder TIOC.

Insurance

The Group's insurance coverage includes commercial general liability insurance and loss of property and earnings insurance. The Group has directors' and officers' liability insurance for the benefit of the members of the Management Board and the Supervisory Board. The Group believes that its current insurance coverage, including the maximum coverage amounts and terms and conditions of the policies, is appropriate for its business, in respect of its level and applicable excesses and deductibles. The Group does not have any outstanding insurance claims. The Group cannot, however, guarantee that it will not incur any losses or be the subject of claims that exceed the scope of the relevant insurance coverage or that its insurers would not dispute coverage due to any non-compliance with policy conditions.

Legal and arbitration proceedings

The Group may from time to time be subject to governmental, regulatory and legal or arbitral proceedings in the Netherlands and other countries, arising in the ordinary course of its business. There are no, and during the 12 months preceding the date of this Prospectus there have not been any governmental, regulatory or legal or arbitration proceedings (including any such proceedings which are pending or threatened of which the Company is currently aware) that may have, or have had in the recent past, significant effects on the Company and/or the Group's financial position or profitability. The Group does not maintain provisions for litigation or arbitration claims because management believes, based on the advice of counsel, that material losses are not probable.

Group structure

The Company is a public company with limited liability (*naamloze vennootschap*) incorporated under the laws and domiciled in the Netherlands. The Company directly and indirectly holds six legal entities.

The figure provides the structure of the Group as at the date of this Prospectus. All shareholdings are 100% unless otherwise indicated.

The Group is organised under the Company, a holding company with no material, direct business operations.

Subsidiary	Country	Direct or indirect subsidiary	Capital interest and voting rights
Ease2pay B.V.	The Netherlands	Direct	100%

Ease2platform B.V.	The Netherlands	Direct	100%
Involtum Holding B.V.	The Netherlands	Direct	100%
Involtum Services B.V. ²	The Netherlands	Indirect	100%
Nomad Power B.V.	The Netherlands	Indirect	100%
Yoreon B.V. ³	The Netherlands	Indirect	100%

² The name of Involtum Services B.V. will be changed to Ease2pay Services B.V. in the near future.

³ Yoreon B.V. will be liquidated in the near future.

CAPITALISATION AND INDEBTEDNESS

The tables below set out the Group's consolidated capitalisation and indebtedness as at 31 July 2022.

Capitalisation

The table below sets out the Company's capitalisation as at 31 July 2022.

EUR thousands

	As at 31 July 2022 (unaudited)
Total current debt (including current portion of non-current debt)	0
Guaranteed	0
Secured	0
Unguaranteed/Unsecured	0
Total non-current debt (excluding current portion of non-current debt)	0
Guaranteed	0
Secured	0
Unguaranteed/Unsecured	0
Shareholders' equity	35,216
Share capital	2,354
Share premium	37,226
Legal reserve(s)	0
Other reserves	-4,364
Total capitalisation	35,216

Notes:

- (1) Transaction costs relating to the share issuance incurred up to and including 31 July 2022 are included in share premium. Estimated transaction costs for the period subsequent to 31 July 2022 are part of the pro forma financial information.

Indebtedness

The table below sets out the Company's indebtedness as at 31 July 2022.

	As at 31 July 2022 (unaudited)
A. Cash	4,528
B. Cash equivalents	0
C. Other current financial assets	0
D. Liquidity (A + B + C)	4,528
E. Current financial debt (including debt instruments, but excluding current portion of non-current financial debt)	0
F. Current portion of non-current financial debt	0
G. Current financial debt (E + F)	0
H. Net current financial indebtedness (G - D)	-4,528
I. Non-current financial debt (excluding current portion and debt instruments)	0
J. Debt instruments	0
K. Non-current trade and other payables	0
L. Non-current financial indebtedness (I + J + K)	0
M. Total financial indebtedness (H + L)	-4,528

Notes:

- (2) Cash comprises cash on hand. There are no restrictions on the availability of cash.

For an overview and description of the Company's contingent liabilities, please see Note 20 to the Financial Statements 2021 of Ease2pay N.V.

SELECTED FINANCIAL AND OTHER INFORMATION

DESCRIPTION OF THE UNAUDITED PRO FORMA COMBINED FINANCIAL INFORMATION

The following unaudited pro forma combined financial information has been prepared using audited historical consolidated financial information of the Company and historical Financial Statements as of and for the year ended 31 December 2021, of Involtum, is presented for illustrative purposes only and should not be considered to be an indication of the profit/(loss) or financial position of the Company following the acquisition of the Involtum.

Introduction

On 20 January 2022, the Company acquired the entire share capital of Involtum and all of its group companies in exchange for 10,714,792 newly issued non-listed shares in the Company, thereby obtaining control over Involtum from that date. On 20 January 2022, the notary deed was executed and the acquisition legally formalised.

The preliminary impact of the acquisition is reflected in the Company's unaudited pro forma combined statement of financial position as at 31 December 2021 as if this transaction had occurred on 31 December 2021. The unaudited pro forma combined financial information includes the unaudited pro forma combined statement of profit or loss and other comprehensive income for the year ended 31 December 2021 and has been presented as if this transaction had occurred on 1 January 2021.

Basis of preparation

The unaudited pro forma combined financial information is presented in thousands of euros. The unaudited pro forma combined financial information reflects the pro forma tax effect in the line income tax expense of the pro forma adjustments.

The unaudited pro forma combined financial information reflects the application of pro forma adjustments that are directly attributable and factually supportable and based upon available information and certain assumptions described in the accompanying notes that management believes are reasonable in the circumstances. Therefore, the unaudited pro forma combined financial information does not reflect any integration expenses that may be incurred in connection with the acquisition of Involtum nor any cost savings potentially realisable from the elimination of certain expenses or from synergies that may have occurred since the acquisition date of 20 January 2022.

The unaudited pro forma combined financial information is for illustrative purposes only and should not be considered indicative of actual results that would have been achieved had the acquisition of Involtum been completed on 1 January 2021. The unaudited pro forma adjustments are based on available information and certain assumptions that management believes are reasonable and give effect to events that are directly attributable to the acquisition and related transactions and which are factually supportable. By its nature, the unaudited pro forma combined financial information addresses a hypothetical situation and does not, therefore, represent the Company's actual or future financial position or results of operations. The actual results and any future results may differ significantly from those reflected in the unaudited pro forma combined financial information for a number of reasons, including, but not limited to, differences in assumptions used to prepare the unaudited pro forma combined financial information.

Historical financial information

The unaudited Pro Forma Combined Financial Information has been derived from and should be read in conjunction with the following documents:

- the Company's Annual Financial Statements, prepared in accordance with IFRS and included in "*Index to the Financial Statements—Annual Financial Statements*"; and
- the Involtum Financial Statements, prepared in accordance with Dutch GAAP and included in "*Index to the Financial Statements—Involtum Financial Statements*".

UNAUDITED PRO FORMA COMBINED FINANCIAL INFORMATION FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2021

Unaudited Pro Forma combined Statement of profit or loss for the financial year ended 31 December 2021

<i>EUR thousands</i>	Statement of profit or loss		Pro Forma Adjustments				Pro Forma combined financial information
	Ease2pay N.V.	Involtum Holding B.V.	Business combination	Transaction costs	Conversion credit facility	Conversion Involtum's borrowings	
Accounting policy	IFRS Audited	Dutch GAAP Audited	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited
Note	1	2	3	4	5	6	
Revenue	354	1,383	0	0	0	0	1,737
Cost incurred from financial institutions and other costs	-270	-872	0	0	0	0	-1,142
Employee benefits	-197	-620	0	0	0	0	-817
Other operating expenses	-474	-200	0	-531	0	0	-1,205
Depreciation and amortisation	-211	-257	-391	0	0	0	-859
Operating loss	-798	-566	-391	-531	0	0	-2,286
Finance expenses	-10	-107	0	0	10	101	-6
Loss before income tax	-808	-673	-391	-531	10	101	-2,292
Income tax expense or income	0	0	0	0	0	0	0
Loss for the year attributable to shareholders	-808	-673	-391	-531	10	101	-2,292

The other comprehensive income of the Company, Involtum and for the pro forma adjustment is nil and therefore not included.

Unaudited Pro Forma combined Statement of financial position as at 31 December 2021

<i>EUR thousands</i>	Statement of financial position		Pro Forma Adjustments				Pro Forma combined financial information
	Ease2pay N.V. Holding IFRS Audited	Involtum B.V. Dutch GAAP Audited	Business combination Unaudited	Transaction costs Unaudited	Conversion credit facility Unaudited	Private placement Unaudited	Unaudited
Nature	1	2	3	4	5	7	
Accounting policy							
Note							
Assets							
Non-current assets							
Intangible assets	1,819	859	1,966	0	0	0	4,644
Goodwill	0	0	24,984	0	0	0	24,984
Property, plant and equipment	2	10	585	0	0	0	597
Total non-current assets	1,821	869	27,535	0	0	0	30,225
Current assets							
Trade and other receivables	25	537	0	0	0	0	562
Amounts trusted to Stichting Beheer Derdengelden							
Ease2pay	344	0	0	0	0	0	344
Cash and cash equivalents	2	105	0	-944	0	6,375	5,538
Total current assets	371	642	0	-944	0	6,375	6,444
Total assets	2,192	1,511	27,535	-944	0	6,375	36,669

<i>EUR thousands</i>	Statement of financial position		Pro Forma Adjustments				Pro Forma combined financial information
	Ease2pay N.V.	Involtum Holding B.V. Dutch GAAP	Business combination	Transaction costs	Conversion credit facility	Private placement	
Accounting policy	Audited	Audited	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited
Note	1	2	3	4	5	7	
Equity and liabilities							
Equity							
Share capital	1,055	159	912	0	17	211	2,354
Share premium	4,233	4,189	22,375	-413	492	6,164	37,040
Accumulated deficits	-4,364	-5,415	5,415	-531	0	0	-4,895
Total equity	924	-1,067	28,702	-944	509	6,375	34,499
Non-current liabilities							
Deferred tax liabilities	0	0	201	0	0	0	201
Borrowings	0	1,368	-1,368	0	0	0	0
Total non-current liabilities	0	1,368	-1,167	0	0	0	201
Current liabilities							
Borrowings	509	0	0	0	-509	0	0
Liabilities to Stichting Beheer Derdengelden Ease2pay	348	0	0	0	0	0	348
Trade and other liabilities	411	1,210	0	0	0	0	1,621
Total current liabilities	1,268	1,210	0	0	-509	0	1,969
Total equity and liabilities	2,192	1,511	27,535	-944	0	6,375	36,669

Before the acquisition of Involtum, the Company needed to secure additional funds to ensure the new combined group would have sufficient funding to continue its operations. Therefore, the conversion of the credit facility for its carrying amount as at 31 December 2021 of €509 thousand and the private placement of €6,375 thousand were required for the company as a whole combination and included in the pro forma figures as these events are directly attributable to the acquisition.

Notes to the Unaudited Pro Forma Combined Financial Information for the financial year ended 31 December 2021

Note 1 – Ease2pay N.V. Consolidated IFRS financial information for the financial year ended 31 December 2021

This information has been extracted directly from the Annual Financial Statements, prepared in accordance with IFRS and included in “Index to the Financial Statements—Annual Financial Statements”

Note 2 – Involtum Holding B.V. Consolidated Dutch GAAP financial information for the financial year ended 31 December 2021

This information has been extracted directly from the Involtum Financial Statements, prepared in accordance with Dutch GAAP and included in “Index to the Financial Statements—Involtum Financial Statements”.

Note 3 – Business combination

This section sets out the impact of the business combination for the changes of the assets obtained in the business combination including their impact on the combined statement of profit or loss, the changes in equity and the changes in deferred taxes.

Assets acquired in the business combination

EUR thousands

<i>Assets of the business combination</i>	Carrying amount	Fair value	Fair value step-up	Deferred tax liability	Useful life	Annual additional amortisation and depreciation
Technology of the platform (intangible assets)	859	1,630	771	-199	5 years	154
Customer relationships (intangible assets)	0	1,195	1,195	-308	10 years	120
Goodwill	0	24,984	24,984	n.a.	Indefinite	n.a.
Other equipment (property, plant and equipment)	10	595	585	-151	5 years	117
Total assets	869	28,404	27,535	-658		391

- Technology of the platform – related to the integrated platform that Involtum uses to provide its services. The fair value of the platform is €1,630 thousand (carrying amount in the statement of financial position 2021 of Involtum was €859 thousand). Due to the fair value step-up the annual amortisation over the useful life of 5 years will increase with €154 thousand.
- Customer relationships – these are the existing customers that use the services of Involtum, with a fair value of €1,195 thousand, which is equal to the fair value step-up. Due to the fair value step-up the annual amortisation over the useful life of 10 years will increase with €120 thousand.
- The goodwill of the business combination is the consideration paid for the business less the fair value of the identified assets and amounts to €24,984 thousand. The goodwill relates primarily to growth and synergy expectations, integrating the platforms and offering customers a more integrated and wider range of services, and the expertise and knowledge of the workforce.
- Other equipment – The fair value of property, plant and equipment is €595 thousand (carrying amount in the statement of financial position 2021 of Involtum was €10 thousand). Due to the fair value step-up the annual amortisation over the useful life of 5 years will increase with €117 thousand.

Equity changes due to the business combination

EUR thousands

	Shares issued as purchase consideration	Reversal of Involtum equity	Total impact in the Pro Forma combined financial information
Share Capital	1,071	-159	912
Share premium	26,564	-4,189	22,375
Accumulated Deficit (Involtum)	n.a.	5,415	5,415
Total equity	27,635	1,067	28,702
Shares (in number of shares)	10,714,792	158,812	
Share price (includes a 12.3% discount of shares of the Company) (in EUR)	2.579	n.a.	
Par value (in EUR)	0.10	1.00	

The share premium of Involtum is based on the amount in its equity in the statement of financial position.

The acquisition price of Involtum is €27,635 thousand consisting of 10,714,792 non-listed shares of the Company with a price on the Euronext Amsterdam exchange of € 2.94 on 19 January 2022, less the one-year lock-up premium of 12.3%. The equity of Involtum, as included in Involtum's statement of financial position, is not equity of the Company and should be reversed.

As at 31 December 2021, Involtum had borrowings amounting to €1,368 thousand that could be converted into its shares. Change of control of Involtum was a condition for conversion of these borrowings. Directly before the acquisition, the lenders converted their borrowings into Involtum shares. At the moment of the acquisition of Involtum, these borrowings were converted in equity that has been acquired by the Company and are included in the total consideration of €27,635 thousand of the business combination. This conversion of borrowings relating to Involtum reduces its interest expenses in the combined pro forma information with €101, thousand and is explained in note 6.

Deferred taxes

The deferred tax position is broken down below.

<i>EUR thousands</i>			(Impact of)
Deferred taxes of the business combination	Carrying amount	Fair value	Fair value step-up
Deferred tax assets - unused tax losses	0	457	457
Deferred tax liabilities of fair value step-up	0	n.a.	-658
Net deferred tax liability	0	457	-201

Deferred tax liabilities – The total net deferred tax liability is included as one amount in the line item deferred tax liabilities.

The deferred tax liability is based on a tax rate of 25.8%, the substantively enacted tax rate of the Netherlands as per 31 December 2021.

Involturn has unrecognised unused tax losses of €5.1 million as at 31 December 2021. Deferred tax liabilities recognised on the fair value step-up result in taxable profits within the combined business. As a result, a deferred tax asset has been recognised in relation to a portion of the losses that can be utilised against these profits. The deferred tax asset is calculated based on the Dutch tax loss utilisation rules enacted per 4 June 2021 which limits the utilisation of losses to 50% of annual taxable income in excess of €1 million:

- step 1 - The substantively enacted tax rate of 25.8% has been applied to the first €1.0 million of losses resulting a deferred tax asset of €258 thousand.
- step 2 - 50% of the difference between the deferred tax liability and the amount calculated in step 1, results in a further deferred tax asset of €199 thousand.

No tax impact is recognised in the proforma combined statement of profit or loss as the release of the deferred tax liability is offset by a release of the deferred tax asset, resulting in a net zero impact.

Note 4 – Transaction costs

The transaction cost of the business combination, the conversion of credit facility and the private placement set out below.

<i>EUR thousands</i>	Expenses	Deducted from share premium	Total
Nature	Business combination	Issuance of shares	
Cost incurred in the financial statements 2021	175	0	175
Additional amount included in the pro forma statement of profit or loss 2021	531	413	944
Total expenses	706	413	1,119

Of which is assumed to be paid in the combined pro forma statement of financial position as at 31 December 2021 and is deducted from the Company's cash and cash equivalents

531	413	944
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The Company's cumulative expenses paid and accrued for the business combination and issuance of shares (including the conversion of the credit facility and the private placement) amounts to €1,119 thousand. The expenses for the business combination are included as expenses in the combined statement of profit or loss. The expenses related to the issuance of shares are deducted from share premium, for the Company this applies to the issued shares for the consideration of Involturn, the conversion of the credit facility and the private placement. The amount of cash and cash equivalents is assumed to be reduced with the total expenses incurred.

Note 5 – Conversion credit facility

The credit facility provided by a large shareholder of the Company, TIOC, amounting to €509 thousand as at 31 December 2021, was converted into 168,871 shares. This resulted in a share capital of €17 thousand (par value of shares is €0.10) and a share premium of €492 thousand. In the combined pro forma statement of financial position, no adjustment has been made for the conversion of the accrual of interest incurred between 1 January 2022 and 19 January 2022, amounting to €2 thousand. On 19 January 2022, the facility and accrued interest €511 thousand was converted into €17 thousand share capital and €492 thousand share premium.

Assuming this transaction would occur on 1 January 2021, the Group would not have the recurring interest costs accompanied to this credit facility. The accompanying related interest expenses of the credit facility amounting to €10 thousand have been reversed for the pro forma combined statement of profit or loss. The reversal of these expenses has no tax impact as the Company made a loss in the previous years.

Note 6 - Conversion Involturn's borrowings to equity

Involturn was funded with convertible borrowings amounting to €1,368 thousand. In connection with the acquisition, these borrowings are converted into equity directly before the acquisition. Assuming the Group operates as one as from the acquisition date, the Group would not have incurred these borrowings and also not the related interest expenses. The related recurring

interest expenses of €101 thousand have been reversed in the pro forma combined statement of profit or loss. The reversal of these expenses has no tax impact as Involtum made a loss in the previous years.

Note 7 – Private placement

On 20 January 2022, the Company completed in connection with the acquisition a private placement issuing 2,108,344 shares resulting in proceeds of €6,375 thousand. The share capital of this private placement is €211 thousand, based on a par value of shares of €0.10 and consequently a share premium of €6,164 thousand.

ASSURANCE REPORT ON THE PRO FORMA COMBINED FINANCIAL INFORMATION



ASSURANCE REPORT OF THE INDEPENDENT AUDITOR

To: the directors of Ease2Pay N.V.

Our opinion

We have completed our assurance engagement to report on the compilation of pro forma financial information of Ease2Pay N.V., Rotterdam ('the Company') by the directors of the Company as included in the Selected Financial and Other Information section of the prospectus dated 15 September 2022 of the Company ('the Prospectus'). The pro forma financial information includes the pro forma effects of the acquisition of Involtum Holding B.V. by Ease2Pay N.V. as per 20 January 2022.

In our opinion:

- the pro forma financial information has been properly compiled based on the applicable criteria; and
- such basis is consistent with the accounting policies of the Company as described in the notes to the financial statements of the Company for the year ended 31 December 2021.

The pro forma financial information comprises the pro forma combined statement of financial position as at 31 December 2021, the pro forma combined income statement for the year ended 31 December 2021 and related notes set out in the Selected Financial and Other Information part of the Prospectus.

Basis for our opinion

We conducted our engagement in accordance with Dutch law, including the Dutch Standard 3420, 'Assurance-opdrachten om te rapporteren over het opstellen van pro forma financiële informatie die in een prospectus is opgenomen' (Assurance Engagements to Report on the Compilation of Pro Forma Financial Information Included in a Prospectus). This standard requires that we plan and perform procedures to obtain reasonable assurance about whether the directors have compiled, in all material respects, the pro forma financial information on the basis of the applicable criteria.

Our responsibilities under this standard are further described in the section 'Our responsibilities for the assurance engagement on the compilation of the pro forma financial information'.

We are independent of the Company in accordance with the 'Verordening inzake de onafhankelijkheid van accountants bij assurance-opdrachten' (ViO, Code of Ethics for Professional Accountants, a regulation with respect to independence) and other relevant independence requirements in the Netherlands. Furthermore, we have complied with the 'Verordening gedrags- en beroepsregels accountants' (VGBA, Dutch Code of Ethics).

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

Applicable criteria

For this engagement, the following criteria apply:

- the Commission Delegated Regulations (EU) 2019/980 to the proper compilation of the pro forma financial information and the consistency of accounting policies; and
- the assumptions made and disclosed by management in the basis of preparation of the pro forma financial information, as set out in the notes to the pro forma financial information.

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*PricewaterhouseCoopers Accountants N.V., Fascinatio Boulevard 350, 3065 WB Rotterdam, P.O. Box 8800, 3009 AV Rotterdam, the Netherlands
T: +31 (0) 88 792 00 10, F: +31 (0) 88 792 95 33, www.pwc.nl*

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Relevant matters relating to the scope of our examination

The unadjusted historical financial information has been derived from the audited financial statements of the Company for the year ended 31 December 2021. For purposes of this engagement, we are not responsible for updating or reissuing any reports or opinions on any historical financial information used in compiling the pro forma financial information, nor have we, in the course of this engagement, performed an audit or review of the financial information used in compiling the pro forma financial information.

The purpose of the pro forma financial information included in the prospectus is solely to illustrate the impact of the Company's acquisition of Involtum Holding B.V. (the 'acquisition', 'significant event or transaction') on the Company's financial position as at 31 December 2021, and its financial performance for the year ended 31 December 2021 as if the acquisition had been undertaken at 31 December 2021 and 1 January 2021 respectively.

Accordingly, we do not provide any assurance that the actual outcome of the event or transaction at 1 January 2021 for the (consolidated) income statement for the year ended 31 December 2021 and at 31 December 2021 for the (consolidated) statement of financial position as at 31 December 2021 would have been as presented. Our opinion is not modified in respect of these matters.

Responsibilities of management for the pro forma financial information

Management is responsible for preparing the pro forma financial information in accordance with the applicable criteria. Furthermore, management is responsible for such internal control as it determines is necessary to enable the compilation of the pro forma financial information that is free from material misstatement, whether due to fraud or error.

Our responsibilities for the assurance engagement on the compilation of the pro forma financial information

Our responsibility is to express an opinion, as required by Section 3 of Annex 20 to the Commission Delegated Regulation (EU) 2019/980 about whether the pro forma financial information has been compiled, in all material respects, by the directors on the basis of the applicable criteria.

We have planned and performed procedures to obtain reasonable assurance about whether the directors have compiled, in all material respects, the pro forma financial information on the basis of the applicable criteria. Reasonable assurance is a high, but not absolute, level of assurance, which means we may not detect all material errors and fraud.

We apply the 'Nadere voorschriften kwaliteitssystemen' (NVKS, regulations for quality management systems) and accordingly maintain a comprehensive system of quality control including documented policies and procedures regarding compliance with ethical requirements, professional standards and applicable legal and regulatory requirements.

A reasonable assurance engagement to report on whether the pro forma financial information has been compiled, in all material respects, on the basis of the applicable criteria involves performing procedures to assess whether the applicable criteria used by the directors in the compilation of the pro forma financial information provide a reasonable basis for presenting the significant effects directly attributable to the event or transaction, and obtain sufficient appropriate evidence about whether:

- the related pro forma adjustments give appropriate effect to those criteria; and
- the pro forma financial information reflects the proper application of those adjustments to the unadjusted financial information.



The procedures selected depend on our judgement, having regard to our understanding of the nature of the Company, the event or transaction in respect of which the pro forma financial information has been compiled, and other relevant engagement circumstances.

The engagement also involves evaluating the overall presentation of the pro forma financial information.

Restriction on use

The pro forma financial information is prepared for the purpose of inclusion in the Prospectus. As a result, the pro forma financial information may not be suitable for another purpose. This report is required by the Commission Delegated Regulation (EC) No 2019/980 and is given for the purpose of complying with that Delegated Regulation and inclusion in the Prospectus and for no other purpose.

Rotterdam, 15 September 2022
PricewaterhouseCoopers Accountants N.V.

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

CONSOLIDATED FINANCIAL STATEMENTS

Ease2pay N.V. Financial Statements 2021

The Annual Financial Statements are included in “*Index to the Financial Statements—Annual Financial Statements*”.

Involtum Holding B.V. Financial Statements 2021

The Involtum Financial Statements are included in “*Index to the Financial Statements—Involtum Financial Statements*”.

MANAGEMENT AND CORPORATE GOVERNANCE

General

This section gives an overview of the material information concerning the Management Board, the Supervisory Board and the Group's corporate governance. It is based on and discusses relevant provisions of Dutch law as in effect on the date of this Prospectus, the Articles of Association, the Management Board rules and the Supervisory Board rules as these are in effect at the date of this Prospectus. The full text of the Articles of Association is available in Dutch (<https://investor.ease2pay.eu/wp-content/uploads/2022/02/Statuten-Ease2pay-N.V.-2.pdf>), with an unofficial English translation thereof (<https://investor.ease2pay.eu/wp-content/uploads/2022/08/Ease2pay-N.V.-Articles-of-Association-English-Translation.pdf>). The Management Board rules and the Supervisory Board rules are available free of charge on the Company's website (<https://investor.ease2pay.eu/corporate-governance>).

Management structure

The Company has a two-tier board structure consisting of the Management Board and the Supervisory Board. The Management Board is the executive body (*directie*) and is responsible for the day-to-day management of the Company, which includes, among other things, formulating its strategies and policies and setting and achieving its objectives. The Supervisory Board (*raad van commissarissen*) supervises and advises the Management Board.

At the date of this Prospectus, the provisions in Dutch law which are commonly referred to as the 'large company regime' (*structuurregime*) do not apply to the Company. The Company does not intend to voluntarily apply the 'large company regime'. The Company may meet the requirements of the 'large company regime' in the future, which will have an impact on the governance described below.

Management Board

Powers, responsibilities and functioning

The Management Board is entrusted with the management of the Company and responsible for the continuity of the Company under the supervision of the Supervisory Board.

The Management Board's responsibilities include, among other things, setting the Company's management agenda, developing a view on long-term value creation by the Company, enhancing the performance of the Company, developing a strategy, identifying, analysing and managing the risks associated with the Company's strategy and activities and establishing and implementing internal procedures, which safeguard that all relevant information is known to the Management Board and the Supervisory Board in a timely manner. The Management Board may perform all acts necessary or useful for achieving the Company's corporate purposes, except for those expressly attributed to the General Meeting or the Supervisory Board as a matter of Dutch law or pursuant to the Articles of Association (see "*—Meetings and decisions*"). Pursuant to the Articles of Association, the Management Board may delegate duties and powers to individual Managing Directors. In fulfilling their responsibilities, the Managing Directors must act in the interest of the Company and its affiliated business and give specific attention to the relevant interests of the Company's employees, shareholders, lenders, customers, suppliers and other stakeholders of the Company.

The Management Board shall timely provide the Supervisory Board with the information necessary for the performance of the Supervisory Board's duties. The Management Board is required to keep the Supervisory Board informed and to consult with the Supervisory Board on important matters. The Management Board shall inform the Supervisory Board, in writing, and at least once a year, of the general outlines of the Company's strategic policy, the general and financial risks, and the management and control systems.

The Management Board as a whole is authorised to represent the Company. Additionally, each Managing Director is solely authorised to represent the Company. Pursuant to the Articles of Association, the Management Board may grant one or more persons a power of attorney or other form of continuing authority to represent the Company or to grant one or more persons such titles as it sees fit.

Management Board rules

Pursuant to the Articles of Association, the Management Board may adopt rules and regulations in which internal matters are regulated. The Management Board rules, as most recently amended, have been in effect since 1 January 2010. Pursuant to the Management Board rules or otherwise, Managing Directors may divide their activities among themselves.

Composition, appointment, dismissal and suspension

The Articles of Association and the Management Board rules provide that the number of Managing Directors shall be determined by the Supervisory Board. At the date of this Prospectus, the Management Board comprises four Managing Directors.

The General Meeting appoints the Managing Directors. A resolution of the General Meeting to appoint a Managing Director shall be adopted by an absolute majority of the votes cast. The Supervisory Board may designate one Managing Director as chair of the Management Board if the Management Board consists of more than one person.

The Articles of Association provide that a Managing Director may be suspended or dismissed as a Managing Director by the General Meeting at any time. In addition, a Managing Director may be suspended by the Supervisory Board at any time. A suspension by the Supervisory Board or the General Meeting can be ended by the General Meeting at any time. A suspension

may be extended one or more times, but may not last longer than three months in aggregate. If, at the end of that period, no decision has been taken on termination of the suspension or on dismissal of the Managing Director, the suspension shall end.

A resolution of the General Meeting to suspend or dismiss a Managing Director requires an absolute majority of the votes cast.

Term of appointment

In line with the Dutch Code, the Articles of Association provide that Managing Directors can be appointed for a maximum of four years ending at the end of the annual General Meeting which is held in the fourth year after the calendar year in which the Managing Director was appointed. A Managing Director may be reappointed for a term of not more than four years at a time.

Meetings and decisions

Pursuant to the Articles of Association, resolutions of the Management Board are adopted by an absolute majority of the votes cast. Each Managing Director has one vote. If the Supervisory Board has appointed a chair of the Management Board, the opinion expressed by the chair on the outcome of a vote as well as the opinion on the content of a decision taken, insofar as a vote was taken on a proposal not laid down in writing, is binding. If the vote is tied, the Supervisory Board will decide, provided that it is at the request of the Management Board.

The Management Board may also adopt resolutions without convening a meeting, provided that all Managing Directors entitled to vote have been consulted and none of them have raised an objection to adopting resolutions in this manner.

Dutch law and the Articles of Association provide that resolutions of the Management Board involving major changes in the identity or character of the Company or its business are subject to the approval of the General Meeting. Such changes include:

- the transfer of all or substantially all of the business of the Company to a third party;
- entering into or terminating a long-term cooperation between the Company or a subsidiary (*dochtermaatschappij*) and another legal entity or company or as a fully liable partner in a limited partnership (*commanditaire vennootschap*) or general partnership (*vennootschap onder firma*), if such cooperation or termination is of fundamental importance to the Company; and
- acquiring or disposing of a participation in the share capital of a company if the value of such participation is at least one-third of the sum of the assets of the Company according to its consolidated balance sheet and explanatory notes set out in the most recently adopted annual accounts of the Company, by the Company or a subsidiary (*dochtermaatschappij*).

In addition, certain resolutions of the Management Board identified in the Articles of Association and the Management Board rules require the approval of the Supervisory Board.

In each of the above-mentioned situations, the absence of approval (by the Supervisory Board or the General Meeting) does not affect the authority of the Management Board or the Managing Directors to represent the Company.

Conflicts of interest

Dutch law provides that a member of the management board of a Dutch public limited liability company, such as the Company, may not participate in the adoption of resolutions (including deliberations in respect of these) if he or she has a direct or indirect personal interest conflicting with the interests of the company. Such a conflict of interest in any event exists if in the situation at hand the managing director is deemed to be unable to serve the interests of the company and the business connected with it with the required level of integrity and objectivity.

Pursuant to the Management Board rules, a Managing Director shall immediately report any (actual or potential) conflict of interest to the other Managing Directors and the chair of the Supervisory Board and shall provide all relevant information. A Managing Director may not participate in the deliberations and decision-making on a subject or transaction in relation to which such Managing Director has a direct or indirect personal conflict of interest. Such decision-making by the Management Board to enter into a legal act is subject to Supervisory Board approval. In addition, such a transaction may only be entered into under customary market terms and conditions and must be disclosed in the Company's annual report.

In addition, if a Managing Director does not comply with the provisions on conflicts of interest, the resolution concerned is subject to nullification (*vernietigbaar*) and such Managing Director may be held liable toward the Company. As a general rule, the existence of a conflict of interest does not affect the authority to represent the Company. Furthermore, as a general rule, agreements and transactions entered into by a company cannot be annulled on the grounds that a decision of its management board was adopted with the participation of one or more conflicted managing directors. However, under certain circumstances, a company may annul such an agreement or transaction if the counterparty misused the relevant conflict of interest.

Managing Directors

As at the date of this Prospectus, the Management Board comprises the following Managing Directors:

Name	Age	Position	Managing Director since	Term
Gijs van Lookeren Campagne	54	Co-Chief Executive Officer	2017	2026
Jan Borghuis	53	Co-Chief Executive Officer	2017	2026

Name	Age	Position	Managing Director since	Term
Maarten Hektor	50	Sales & Marketing Director	2022	2026
Edwin Noomen	50	Chief Financial Officer & Chief Technology Officer	2022	2026

Biographies

Gijs van Lookeren Campagne has been a Managing Director since 4 January 2017. He is the sole director and shareholder of Loca Holding B.V., one of the two general partners of TIOC. Van Lookeren Campagne studied Business Economics at the Erasmus University in Rotterdam and completed the postgraduate training for register accountant at Tilburg University. Prior to joining the Company, he co-founded Greenwheels (Collect Car B.V.) and worked as an accountant assistant at Arthur Andersen LLP.

Jan Borghuis has been a Managing Director since 4 January 2017. He is the sole director and shareholder of Morgen Beheer B.V., one of the two general partners of TIOC. Borghuis studied Economics at the Erasmus University in Rotterdam. Prior to joining the Company, he co-founded Greenwheels (Collect Car B.V.).

Maarten Hektor has been a Managing Director since 20 January 2022. He is the sole director and shareholder of Desysion Holding B.V., one of the former shareholders of Involtum and now one of the shareholders of the Company. Hektor was also one of the three directors of Involtum up until the Business Transaction. In 2012, Hektor worked at Utiliq B.V., a wholly owned subsidiary of Dutch utility Eneco and later co-founded Involtum Holding B.V. Hektor studied Business Administration at the Erasmus University in Rotterdam. Prior to joining the Utiliq, he worked (on an interim basis) for Eneco, he was a Management Consultant at Atos, he worked as a Project Office Manager at Achmea and was a trainee at Heineken N.V.

Edwin Noomen has been a Managing Director since 20 January 2022. He is the director and sole shareholder of ISLA Holding B.V., one of the former indirect shareholders of Involtum and a current shareholder of the Company, and a director of SEnS, one of the former shareholders of Involtum and now one of the shareholders of the Company. Noomen was one of the co-founders of Involtum and was also one of the three directors of Involtum up until the Business Transaction. Noomen studied Business Economics at the Erasmus University in Rotterdam. Prior to joining the Company, he worked at SEnS Capital B.V., a subsidiary of SEnS, and before that Noomen worked as Head of Structured Finance at Robeco and as Vice President Structured Derivatives at Credit Suisse.

Supervisory Board

Powers, responsibility and functioning

The Supervisory Board supervises the manner in which the Management Board implements the long-term value creation strategy of the Company and the general course of affairs in the Company and its affiliated business. The Supervisory Board is accountable for these matters to the General Meeting. The Supervisory Board also provides advice to the Management Board. In performing their duties, the Supervisory Directors are required to focus on the effectiveness of the Company's internal risk management and control systems and the integrity and quality of the financial reporting. The Supervisory Directors assist the Management Board by providing advice. In the fulfilment of their duties, the Supervisory Directors shall orient themselves according to the interests of the Company and its affiliated business.

Supervisory Board rules

Pursuant to the Articles of Association, the Supervisory Board may adopt rules and regulations in which internal matters are regulated. The Supervisory Board rules, as most recently amended, have been in effect since 1 January 2010.

Composition, appointment and removal

The Supervisory Board rules provide that the Supervisory Board consists of at least three Supervisory Directors. As of the date of this Prospectus, the Supervisory Board comprises four Supervisory Directors. Only natural persons may be appointed as Supervisory Directors.

The General Meeting appoints the Supervisory Directors. A resolution of the General Meeting to appoint a Supervisory Director shall be adopted by absolute majority of the votes cast.

Pursuant to the Articles of Association and the Supervisory Board rules, the Supervisory Board must adopt a profile (*profielchets*) for its size and composition, taking account of the nature of the business, its activities and the desired expertise, background and independence of the Supervisory Directors. The Supervisory Board shall evaluate the profile on an annual basis.

Term of appointment

The Articles of Association provide that Supervisory Directors will retire at the end of the annual General Meeting which is held in the fourth year after the calendar year in which the Supervisory Director was appointed. In line with the Dutch Code, a Supervisory Director may be reappointed for a period of four years and then subsequently again for a period of two years, which appointment may be extended by at most two years. For a reappointment after an eight-year period, reasons must be provided in the report of the Supervisory Board. A Supervisory Director cannot be on the Supervisory Board for more than twelve years.

Supervisory Directors shall retire periodically in accordance with a retirement schedule to be drawn up by the Supervisory Board in order to avoid, as far as possible, a situation in which many Supervisory Directors retire at the same time.

Diversity

On 1 January 2022, a new law entered into force which provides that all Dutch listed companies must have a supervisory board composition in which at least one-third of the members are men and at least one-third are women (in each case rounded up to the nearest integer). This requirement will apply to any appointment or re-appointment of a supervisory director following the enactment of these new measures, except if (i) it concerns a re-appointment of an incumbent supervisory director during his or her first eight years in office or (ii) the appointment or re-appointment is necessary to safeguard the long-term interests and the sustainability of the company or its viability.

As at the date of this Prospectus, the Supervisory Board comprises two men (50%) and two women (50%).

Meetings and decisions

Pursuant to the Articles of Association, resolutions of the Supervisory Board are adopted by an absolute majority of the votes cast of all Supervisory Directors in office. Each Supervisory Director has one vote. In the event of a tie vote of the members of the Supervisory Board, the chair of the Supervisory Board has a casting vote to decide the matter.

The Supervisory Board may also adopt resolutions without convening a meeting, provided that all Supervisory Directors entitled to vote have been consulted and none of them have raised an objection to adopting resolutions in this manner.

The Supervisory Board meets at least four times a year and, furthermore, at any Supervisory Director's request. Meetings of the Supervisory Board are attended by one or more Managing Directors, unless the Supervisory Board decides otherwise and save for certain meetings as described in the Supervisory Board rules.

Conflicts of interest

Similar to the rules that apply to managing directors as described above, Dutch law also provides that a supervisory director of a Dutch public limited liability company, such as the Company, may not participate in the adoption of resolutions (including deliberations in respect of these) if he or she has a direct or indirect personal interest conflicting with the interests of the company.

Each Supervisory Director (other than the chair of the Supervisory Board) shall immediately report any (actual or potential) conflict of interest, as described above or in the meaning of the Dutch Code, to the chair of the Supervisory Board and shall provide all relevant information. In case the chair of the Supervisory Board has an (actual or potential) conflict of interest, he shall immediately report such conflict to the vice-chair of the Supervisory Board and shall provide all relevant information.

Transactions in which there are conflicts of interests with Supervisory Directors may only be entered into under customary market terms and conditions and must be disclosed in the Company's annual report.

Supervisory Directors

As at the date of this Prospectus, the Supervisory Board comprises the following Supervisory Directors:

Name	Age	Position	Supervisory Director since	Term
Tom de Witte	55	Supervisory Director – Chair	2022	2026
Manuela Melis	49	Supervisory Director – Member	2022	2026
Marijke Terpstra	61	Supervisory Director – Member	2022	2026
Heini Withagen	53	Supervisory Director – Member	2022	2026

Biographies

Tom de Witte has been a Supervisory Director and chair of the Supervisory Board since 2022. De Witte studied Economics and Law at the Erasmus University in Rotterdam and completed the postgraduate training for public accountant at the Erasmus University in Rotterdam. De Witte is Chief Financial Officer at ProDelta Holding B.V. Furthermore, he is a member of the supervisory board of Stichting Koninklijke Rotterdamse Diergaarde. Prior to joining the Company, De Witte worked as a CFRO Frasers Property Europe at Frasers Property Limited (originally known as Geneva Properties N.V.), as CFO at Vastned Retail N.V., as Audit Director at Deloitte Accountants B.V. and as Audit Director at Arthur Andersen & Co. He was also a non-executive board member Globalworth Poland Real Estate (GPRE) at Globalworth and member of the supervisory board and member of the audit committee of Stichting Stadion.

Manuela Melis has been a Supervisory Director since 2022. Melis studied Business Administration at the Erasmus University in Rotterdam. Melis is Director of Finance and Operations at 9292 Reisinformatiegroep B.V. and works as an interim manager at TweeM Interim Management, her own sole proprietorship (*eenmanszaak*).

Marijke Terpstra has been a Supervisory Director since 2022. Terpstra studied Law at Utrecht University. Terpstra is Chief Risk Officer at Payvision Holding B.V. and Payvision B.V. Prior to joining the Payvision, Terpstra worked as Chief Compliance Officer at ContextLogic B.V., as VO Head of Regulatory Governance Risk & Controls at Deutsche Bank, as Chief Risk Compliance Officer at Buckaroo B.V., as Chief Credit Officer at Intrum Justitia, as Managing Partner at Terpstra & Ruiters, as Senior Business Consultant at Royal Bank of Scotland, as Consultant ILAAP of Delta Lloyd Bank, as Liquidity Management at ABN AMRO, as Corporate Treasurer at Swets & Zeitlinger and as Director Billing Services and Xantic. Moreover, she owned marijke terpstra interim.

Heini Withagen has been a Supervisory Director since 2022. Withagen studied Electrical Engineering and obtained his PhD in Electrical Engineering at Eindhoven Technical University. Withagen is the co-founder of Ravvling and is Chief Technology Officer ad interim at Felyx. Furthermore, Withagen is the chair of Stichting Hospicegroep Alphen aan den Rijn-Nieuwkoop, CIO of Tired of Cancer, and independent advisor and investor at DHP Holding B.V. Prior to joining the Company, Withagen founded Mirabeau.

Senior Management Team

The Senior Management Team consists of the Managing Directors and Hans Bevers, who is the NomadPower Director.

Biography

Hans Bevers has been a member of the Senior Management Team since the completion of the Business Transaction. He is a director of SEnS, one of the former shareholders of Involtum and now one of the shareholders of the Company. Bevers was one of the three directors of Involtum up until the Business Transaction. Bevers studied Economics at the Erasmus University in Rotterdam. Prior to joining the Company, he worked in Fixed Income Derivatives at BNP Paribas and in Fixed Income Derivatives at Credit Suisse. He also worked as an analyst at Rabobank.

General information about the Managing Directors, the Supervisory Directors and the Senior Management Team

The table below sets out the names of all companies and partnerships of which a Managing Director, the other member of the Senior Management Team or a Supervisory Director has been a member of the administrative, management or supervisory bodies or partner at any time in the previous five years, indicating whether or not the individual is still a member of the administrative, management or supervisory bodies or partner, as at the date of this Prospectus, other than a subsidiary of the Company.

Name	Company	Active/resigned
Gijs van Lookeren Campagne	The Internet of Cars v.o.f.	Active
	Loca Holding B.V.	Active
Jan Borghuis	The Internet of Cars v.o.f.	Active
	Morgen Beheer B.V.	Active
Maarten Hektor	Desysion Holding B.V.	Active
Edwin Noomen	ISLA Holding B.V.	Active
	SEnS Holding B.V.	Active
Tom de Witte	FPE Advisory B.V.	Resigned
	Geneba RE 19 B.V.	Resigned
	Globalworth Poland Real Estate N.V.	Resigned
	Geneba RE 26 B.V.	Resigned
	Frasers Property Investments (Europe) B.V.	Resigned
	Frasers Property Advisory (Europe) B.V.	Resigned
	Geneba RE 9 B.V.	Resigned

Name	Company	Active/resigned
	FLT INV 8 B.V.	Resigned
	Geneba RE 13 B.V.	Resigned
	FLT INV 6 B.V.	Resigned
	FLT INV 11 B.V.	Resigned
	FLT INV 10 B.V.	Resigned
	FLT INV 5 B.V.	Resigned
	FLT INV 4 B.V.	Resigned
	Frasers Property Investments (Holland) B.V.	Resigned
	FLT Europe B.V.	Resigned
Manuela Melis	-	-
Marijke Terpstra	Payvision Holding B.V.	Active
	Payvision B.V.	Active
	Cetler B.V.	Resigned
	ContextLogic B.V.	Resigned
	Buckaroo B.V.	Resigned
Heini Withagen	DHP HOLDING B.V.	Active
Hans Bevers	SEnS Holding B.V.	Active
	Involtum Holding B.V.	Resigned
	Northern Lights Holdings Ltd	Active

The business address of the Managing Directors, the other member of the Senior Management Team and the Supervisory Directors is c/o Ease2pay N.V., Burgemeester Oudlaan 50, 3062 PA Rotterdam, the Netherlands.

Other information

Potential conflicts of interest and other information

Other than the circumstances described below, the Company is not aware of any potential conflicts between the personal interests or other duties of Managing Directors, the other member of the Senior Management Team, or Supervisory Directors on the one hand and their duties to the Company on the other hand. There is no family relationship between any Managing Director, the other member of the Senior Management Team and any Supervisory Director.

The Transaction Agreement governing the terms and conditions of the Transaction was entered into by the Company on 29 November 2021 (see “*Business—History—The Transaction*”). At that time, Messrs Jan Borghuis and Gijs van Lookeren Campagne were members of the Management Board and jointly, through TIOC, held a majority of the issued shares in the share capital of the Company. As part of the Capital Raise and the TIOC Shareholder Loan Conversion, Non-Listed Shares (which are subject to the Conversion and the Listing) were to be issued by the Company to TIOC. To address the involvement of Managing Directors Jan Borghuis and Gijs van Lookeren Campagne in the issuances of Non-Listed Shares, the Transaction was approved by the Supervisory Board on 25 November 2021 in accordance with the DCC provisions regarding related party transactions (see “*Description of Share Capital and Corporate Structure—Related party transactions regime*”) and conflicts of interest (see “*Management and Corporate Governance—Management Board—Conflicts of interest*”).

As at the date of this Prospectus, each of the Managing Directors and the other member of the Senior Management Team are members of the management board of certain shareholders of the Company, or of general partners of such shareholders (see “*Shareholders and Related Party Transactions—Shareholder structure—Shareholders at the date of this Prospectus*”). As a result hereof, they may owe fiduciary duties to such entities. Since the interests of the Company’s shareholders may not be

aligned with the interests of the Company, a conflict of interest may arise. See “*Shareholders and Related Party Transactions—Related party transactions*” for further information on the related party transactions of the Group with the Managing Directors and the Supervisory Directors and “*Description of Share Capital and Corporate Structure—Related party transactions regime*” for further information on the Dutch related party transactions regime.

The Company does not expect that the circumstances described above will cause any of the Managing Directors, the other member of the Senior Management Team, or the Supervisory Directors to have a conflict with the duties they have towards the Company. The Articles of Association, the Management Board rules and the Supervisory Board rules, however, include arrangements to ensure that the Management Board and the Supervisory Board will in each relevant situation handle and decide on any (potential) conflict of interest, also in this respect. A Managing Director or Supervisory Director shall not participate in the deliberation and decision-making process if he or she has a conflict of interest. Other than these circumstances, the Company is not aware of any other circumstance that may lead to a (potential) conflict of interest between the private interests or other duties of Managing Directors and Supervisory Directors and their duties towards the Company.

During the five years preceding the date of this Prospectus, none of the Managing Director or the Supervisory Directors: (i) has been convicted of fraudulent offenses; (ii) has served as a director or officer of any entity subject to bankruptcy proceedings, receivership or liquidation; or (iii) has been subject to any official public incrimination and/or sanctions by statutory or regulatory authorities (including designated professional bodies), or disqualification by a court from acting as a member of the administrative, management or supervisory body of an issuer, or from acting in the management or conduct of the affairs of any issuer.

Other than as disclosed in “*Business—History—The Transaction*”, there are no arrangements or understandings with the shareholders, customers, suppliers or others, pursuant to which any Managing Director or Supervisory Director was selected as a member of a management body of the Company.

Liability of Managing Directors and Supervisory Directors

Under Dutch law, Managing Directors and Supervisory Directors may be liable towards the Company for damages in the event of improper or negligent performance of their duties. They may be jointly and severally liable for damages towards the Company for infringement of the Articles of Association or of certain provisions of the DCC. In addition, they may be liable towards third parties for infringement of certain provisions of the DCC. In certain circumstances, they may also incur additional specific civil, administrative and criminal liabilities.

Insurance

Managing Directors and Supervisory Directors are insured under an insurance policy taken out by the Company against damages resulting from their conduct when acting in their capacities as Managing Directors or Supervisory Directors.

SHAREHOLDERS AND RELATED PARTY TRANSACTIONS

Shareholder structure

Shareholders at the date of this Prospectus

On the basis of the Company's register and the AFM register, the following table sets out the Ordinary Shares and Non-Listed Shares held by each shareholder who owns 3% or more of the Company's share capital or voting rights as at 16 September 2022:

	Ordinary Shares	Non-Listed Shares	Percentage of issued share capital
The Internet of Cars v.o.f. ⁽¹⁾	6,260,185	334,231	28.01%
SEnS Holding B.V. ⁽²⁾	-	4,116,751	17.49%
Stichting Administratiekantoor Arkelhave Capital	1,171,073	1,322,883	10.59%
T.O. Hektor ⁽³⁾	-	1,929,151	8.19%
H&vdG Holding B.V.	-	1,322,370	5.62%
M.L. Hektor ⁽⁴⁾	-	901,881	3.83%
Cross Options Beheer B.V.	428,916	413,401	3.58%
Provincie Zuid-Holland	-	706,345	3.00%
Total	7,860,174	11,047,013	80.31%

(1) The Internet of Cars v.o.f. is controlled by its general partners Loca Holding B.V. (of which Managing Director Gijs van Lookeren Campagne is the sole shareholder and managing director) and Morgen Beheer B.V. (of which Managing Director Jan Borghuis is the sole shareholder and managing director).

(2) Edwin Noomen, Managing Director, and Hans Bevers, member of the Senior Management Team, are managing directors and shareholders of SEnS Holding B.V. SEnS Holding B.V. directly holds 2,192,329 shares and indirectly holds 1,924,422 shares through VVI B.V. of which SEnS Holding B.V. is the sole shareholder.

(3) T.O. Hektor is a family member of Managing Director Maarten Hektor.

(4) M.L. Hektor (Managing Director Maarten Hektor) holds the shares indirectly through Desysion Holding B.V. of which he is the sole managing director and sole shareholder.

Shareholders at the Listing Date

On 16 September 2022, the Listing Date, the Conversion is scheduled to occur as a result of which each Non-Listed Share will be converted into one Ordinary Share.

The following table sets out the Ordinary Shares held by each shareholder who owns 3% or more of the Company's share capital or voting rights as at the Listing Date (immediately following the Conversion):

	Ordinary Shares	Percentage of issued share capital
The Internet of Cars v.o.f.	6,594,416	28.01%
SEnS Holding B.V.	4,116,751	17.49%
Stichting Administratiekantoor Arkelhave Capital	2,493,956	10.59%
T.O. Hektor	1,929,151	8.19%
H&vdG Holding B.V.	1,322,370	5.62%
M.L. Hektor	901,881	3.83%
Cross Options Beheer B.V.	842,317	3.58%
Provincie Zuid-Holland	706,345	3.00%
Total	18,907,187	80.31%

The Company is not aware of any arrangements the operation of which may at a subsequent date result in a change of control of the Company. The rights and obligations of shareholders, including minority shareholders, are governed by applicable laws and regulations. See, for example, "*Description of Share Capital and Corporate Structure—Obligations of shareholders to make a public offer*". The Articles of Association do not provide for any specific provisions in addition to the provisions of the applicable laws and regulations that ensure control by the major or controlling shareholders is not abused.

Related party transactions

Other than as set out below, the Group has not entered into related party transactions since 31 December 2021 (i.e. the date of the Annual Financial Statements).

In the course of its ordinary business activities, members of the Group regularly enter into agreements with other companies within the Group. These agreements mainly relate to the rendering of intra-group services, such as the provision of support services in, among others, the areas of accounting, internal audit and risk, legal, company secretarial, data privacy, human resources, tax, information technology, communications, software and treasury. The Group believes that all transactions with subsidiaries are negotiated and executed on an arm's length basis and that the terms of these transactions are comparable to those contracted with unrelated third-party suppliers and service providers. See "*Description of Share Capital and Corporate Structure—Related party transactions regime*" for further information on the Dutch related party transactions regime.

Senior management remuneration

The compensation of the Group's 'key management personnel' for purposes of IFRS must be disclosed as a related party transaction under IFRS. Accordingly, this has been disclosed as a related party transaction in Note 22 of the Annual Financial Statements.

DESCRIPTION OF SHARE CAPITAL AND CORPORATE STRUCTURE

Set out below is a summary of certain relevant information concerning the Company's share capital and a brief summary of certain significant provisions of Dutch law, as in effect on the date of this Prospectus, and the Articles of Association.

This summary does not purport to be complete and is qualified in its entirety by reference to, and should be read in conjunction with, the Articles of Association and the relevant provisions of Dutch law as in force on the date of this Prospectus. The Articles of Association are available in the governing Dutch language and an unofficial English translation thereof on the Company's website (investor.ease2pay.eu). In the event of any discrepancy between the Dutch version of the Articles of Association and the unofficial English translation, the Dutch version prevails. See also "*Management and Corporate Governance*" for a summary of certain material provisions of the Articles of Association and Dutch law relating to the Management Board and the Supervisory Board.

General

The Company was incorporated as a private company with limited liability (*besloten vennootschap met beperkte aansprakelijkheid*) under the laws of the Netherlands on 9 July 1981 as P.M.B. Engineering and Development B.V. On 5 November 1996, the Company converted into a public company with limited liability (*naamloze vennootschap*) and renamed to DOCdata N.V. All issued and outstanding Ordinary Shares have been admitted to trading on Euronext Amsterdam since 1 May 1997. On 23 February 2018, the Company was renamed to Ease2pay N.V. following the acquisition by TIOC of 52.1% of the Company's outstanding share capital on 4 January 2017 (see also "*Business—History*").

The Articles of Association were most recently amended pursuant to a notarial deed of amendment of Articles of association in accordance with a resolution of the General Meeting adopted on 19 January 2022 (the **Deed of Amendment**). The Company's statutory seat (*statutaire zetel*) is in Rotterdam, the Netherlands and its registered office is at Burgemeester Oudlaan 50, 3062 PA Rotterdam, the Netherlands. The Company is registered with the Dutch trade register under number 16081306.

Corporate purpose

Pursuant to Article 2 of the Articles of Association, the object of the Company is to establish, to participate in and to manage and finance companies and other businesses. Furthermore, the Company is entitled to do anything that is useful or necessary to achieve its object or that is related thereto in the broadest sense.

Shares and share capital

Authorised and issued share capital

As at the date of this Prospectus, the issued share capital of the Company comprises 10,550,208 Ordinary Shares and 12,992,007 Non-Listed Shares, each with a nominal value of €0.10, and all issued shares are subject to, and have been created under, the laws of the Netherlands.

Under Dutch law, a company's authorised share capital sets out the maximum amount and number of shares that it may issue without amending its articles of association. The Articles of Association provide for an authorised share capital in an amount of €5 million divided into 25 million Ordinary Shares and 25 million Non-Listed Shares, each with a nominal value of €0.10.

The Conversion is scheduled to occur on the Listing Date, immediately prior to the Listing. Upon completion of the Conversion, the Company's share capital will comprise Ordinary Shares only, each with a nominal value of €0.10, and no Non-Listed Shares will be outstanding.

As at the date of this Prospectus and as at the Listing Date, all of the issued shares in the share capital of the Company are and will be fully paid up.

History of share capital

Prior to the Deed of Amendment, the Company's authorised share capital only comprised Ordinary Shares. Directly prior to the issuances of the Non-Listed Shares on 20 January 2022 described below, the Company's issued share capital comprised 10,550,208 Ordinary Shares.

Following the Deed of Amendment, on 20 January 2022, the Company issued the Non-Listed Shares:

- 168,871 TIOC Non-Listed Shares to TIOC. The TIOC Non-Listed Shares were paid up in kind by means of a debt-for-equity swap of the principal amount and accrued interest then-outstanding under the aforementioned shareholder loan in the approximate aggregate amount of €509 thousand.
- in aggregate, 10,714,792 Involtum Non-Listed Shares to the Involtum Shareholders. The Involtum Non-Listed Shares were paid up in kind by means of a contribution by the Involtum Shareholders to the Company of all issued and outstanding shares in the share capital of Involtum.
- in aggregate, 2,108,344 Capital Raise Non-Listed Shares to TIOC, Arkelhave, Cross Options, TOH, H&vdG, Van Eijkern, SEnS and Zuid-Holland. The Capital Raise Non-Listed Shares were paid up in cash.

Immediately prior to the Listing, the 12,992,007 Non-Listed Shares shall be converted into 12,992,007 Ordinary Shares, the Conversion.

Issued share capital

Set out below is an overview of the Company's issued share capital following the Conversion, as at the date of this Prospectus and for the years ended 31 December 2021, 2020 and 2019, during each of which the nominal value remained €0.10 per share.

	following the Conversion	as at the date of this Prospectus	31 December 2021	31 December 2020	31 December 2019
Ordinary Shares	23,542,215	10,550,208	10,550,208	9,239,998	9,239,998
Non-Listed Shares	-	12,992,007 ⁽¹⁾	-	-	-
Total⁽¹⁾	23,542,215	23,542,215	10,550,208	9,239,998	9,239,998

Notes:

⁽¹⁾ The 12,992,007 Non-Listed Shares will be converted into 12,992,007 Ordinary Shares immediately prior to the Listing on the Listing Date.

Form of shares

All Ordinary Shares are in registered form and are only available in the form of an entry in the shareholders' register and not in certificate form and shall at all times remain in dematerialised form. See also "*The Listing—Delivery*" in relation to the delivery of the New Ordinary Shares.

Shareholders' register

Pursuant to Dutch law and the Articles of Association, the Company must keep a shareholders' register. A copy of the shareholders' register will be kept by the Management Board at the offices of the Company in the Netherlands. In the shareholders' register, the names and addresses of all shareholders and other persons with meeting rights (being the right to be invited to and to attend General Meetings and to speak at such meetings and the other rights the DCC grants to persons holding depositary receipts (*certificaten*) for shares issued with the cooperation of the Company, as a shareholder or as a person to whom these rights have been attributed in accordance with the Articles of Association) must be recorded, as well as the paid-up amount on each Ordinary Share.

The shareholders' register also contains the names and addresses of usufructuaries (*vruchtgebruikers*) or pledgees (*pandhouders*) of shares, stating whether they hold the rights attached to such Ordinary Shares pursuant to Article 2:88 paragraphs 2, 3, and 4, as it relates to usufructuaries, and Article 2:89 paragraphs 2, 3, and 4, as it relates to pledgees, of the DCC and, if so, which rights have been conferred upon them. With regard to pledgees, the Company will deviate from the DCC such that neither the voting rights attached to the Ordinary Shares, nor meeting rights have been conferred upon them. The shareholders' register shall also state, with regard to each shareholder, pledgee, or usufructuary, the date on which they acquired the Ordinary Shares, their right of pledge or usufruct, as well as the date of acknowledgement thereof.

If requested, the Management Board will provide a shareholder, usufructuary or pledgee of Ordinary Shares with an extract from the shareholders' register relating to its title to an Ordinary Share free of charge. If the Ordinary Shares are encumbered with a right of usufruct, the extract will state who is entitled to exercise the voting rights attached to the Ordinary Shares and whether the usufructuary holds meeting rights.

If Ordinary Shares form part of (i) a collective depot as referred to in the Dutch Securities Giro Act (*Wet giraal effectenverkeer*) (the **Dutch Securities Giro Act**), kept by an intermediary, as referred to in the Dutch Securities Giro Act; or (ii) a giro depot as referred to in the Dutch Securities Giro Act, kept by a central institute as referred to in the Dutch Securities Giro Act, the name and address of the intermediary or the central institute shall be entered in the shareholders' register, stating the date on which those Ordinary Shares became part of the collective depot or the giro depot, the date of acknowledgement by or giving of notice to the Company, as well as the paid-up amount on each Ordinary Share.

A person who is entitled to and wishes to inspect the shareholders' register may do so only through the Company and in accordance with Dutch law.

Issue of shares

Resolutions to issue Ordinary Shares shall be adopted by the General Meeting or, if the General Meeting authorises the Management Board to do so, by the Management Board subject to the Supervisory Board's approval. A resolution of the General Meeting to issue Ordinary Shares or to designate the Management Board, subject to the Supervisory Board's approval, as the competent body to issue Ordinary Shares, can only be adopted with an absolute majority. The foregoing also applies to the granting of rights to subscribe for Ordinary Shares, such as options, but does not apply to the issue of Ordinary Shares to a person exercising a previously acquired right to subscribe for Ordinary Shares. The resolution authorising the Management Board must specify the number of Ordinary Shares which may be issued (which may be expressed as a percentage of the issued capital). An authorisation by the General Meeting to issue Ordinary Shares must state the term for which it is valid, which term may not be longer than five years. The authorisation may be renewed in each case for another maximum period of five years. Unless provided otherwise in the authorisation, it may not be withdrawn. The Company may not subscribe for its own Ordinary Shares on issue.

Pursuant to a resolution adopted by the General Meeting on 19 January 2022, the Management Board has been granted the authority for a period of 18 months following 19 January 2022 to resolve to issue Ordinary Shares (either in the form of stock dividend or otherwise) and/or grant rights to acquire Ordinary Shares up to a maximum of 20% of the issued Ordinary Shares immediately following 19 January 2022.

Pre-emptive rights

Upon the issue of Ordinary Shares or the granting of rights to subscribe for Ordinary Shares, each holder of Ordinary Shares shall have a pre-emptive right in respect of the Ordinary Shares to be issued, in proportion to the number of Ordinary Shares held by it. Exceptions to these pre-emptive rights include: (i) the issue of Ordinary Shares against a contribution in kind; (ii) the issue of Ordinary Shares to employees of the Company or of a group company (*groepsmaatschappij*) pursuant to an employee share scheme or as an employee benefit; and (iii) the issue of Ordinary Shares to persons exercising a previously granted right to subscribe for Ordinary Shares.

Pursuant to the Articles of Association, the pre-emptive rights may be restricted or excluded pursuant to a resolution of the General Meeting. The proposal to this effect must explain in writing the reasons for the proposal and the intended issue price. Subject to the approval of the Supervisory Board, the pre-emptive right may also be restricted or excluded by the Management Board if the Management Board has been authorised by a resolution of the General Meeting for a limited period of time of no longer than five years to restrict or exclude the pre-emptive right. Unless provided otherwise in the authorisation, it may not be withdrawn. A resolution of the General Meeting to restrict or exclude the pre-emptive right to Ordinary Shares or to issue an authorisation to restrict or exclude the pre-emptive right requires a majority of at least two-thirds of the votes validly cast if less than 50% of the issued share capital is represented at the General Meeting.

Pursuant to a resolution adopted by the General Meeting, the Management Board has been granted the authority for a period of 18 months following 19 January 2022 to resolve to exclude the pre-emptive rights of shareholders in relation to the issue of, or the grant of rights to subscribe for, Ordinary Shares for which the Management Board has been authorised by the General Meeting to resolve to issue, as described above.

Acquisition of own shares

Subject to the approval of the Supervisory Board, the Management Board is authorised to resolve that the Company shall acquire its own fully paid-up Ordinary Shares either gratuitously (*om niet*), under universal succession of title or if: (i) the Company's equity, less the payment required to make the acquisition, does not fall below the sum of called-up and paid-in share capital and any statutory reserves; (ii) the aggregate nominal value of the Ordinary Shares which the Company acquires, holds or holds as pledge or which are held by a subsidiary does not exceed 50% of the issued share capital; and (iii) the Management Board has been authorised by the General Meeting to repurchase Shares. The Company may, without authorisation by the General Meeting, acquire its own Ordinary Shares for the purpose of transferring such Ordinary Shares to employees of the Company or of a group company under a scheme applicable to such employees, provided such Ordinary Shares are quoted on the price list of a stock exchange. If more than six months have passed since the end of a financial year without the annual accounts relating to such financial year having been adopted, the Company is not permitted to acquire Ordinary Shares.

The Management Board's authorisation by the General Meeting is valid for a maximum period of 18 months. As part of the authorisation, the General Meeting must determine the number of Ordinary Shares that may be acquired, the manner in which Ordinary Shares may be acquired and the limits within which the price must be set. In addition, the approval of the Supervisory Board is required for any such acquisition. As at the date of this Prospectus, no such authorisation has been granted to the Management Board.

The Company may not cast votes on Ordinary Shares held by it or by its subsidiaries nor will such Ordinary Shares be counted for the purpose of calculating a voting quorum. Votes may be cast on Ordinary Shares held by the Company if the Ordinary Shares are encumbered with a right of usufruct that benefits a party other than the Company or its subsidiaries, the voting right attached to those Ordinary Shares accrues to another party and the right of usufruct was established by a party other than the Company or a subsidiary before the Ordinary Shares belonged to the Company or its subsidiaries.

No dividend shall be paid on the Ordinary Shares held by the Company in its own capital, unless such Ordinary Shares are subject to a right of usufruct or pledge. For the purpose of determining the profit distribution, the Ordinary Shares held by the Company in its own capital shall not be included. The Management Board is authorised, subject to the approval of the Supervisory Board, to dispose of the Company's own Ordinary Shares held by it.

Reduction of share capital

Subject to the provisions of Dutch law and the Articles of Association, the General Meeting may, but only if proposed by the Management Board after approval by the Supervisory Board, and in compliance with Article 2:99 of the DCC, adopt resolutions to reduce the issued share capital by (i) cancelling Ordinary Shares or (ii) reducing the nominal value of the Ordinary Shares by amendment of the Articles of Association. A resolution to cancel Ordinary Shares may only relate to Ordinary Shares held by the Company itself or of which the Company holds depositary receipts. A reduction of the nominal value of Ordinary Shares, whether without redemption or against partial repayment on the Ordinary Shares or upon release from the obligation to pay up the Ordinary Shares, must be made *pro rata* on all Ordinary Shares of the same class. This *pro rata* requirement may be waived if all shareholders concerned so agree. A resolution of the General Meeting to reduce the share capital requires a qualified majority of at least two-thirds of the votes cast if less than 50% of the issued and outstanding share capital is represented at the General Meeting. In addition, a resolution to reduce the share capital shall require the prior or simultaneous approval of each group of holders of shares of a similar class (if any) whose rights are prejudiced.

In addition, Dutch law contains detailed provisions regarding the reduction of capital. A resolution to reduce the issued share capital shall not take effect as long as creditors have legal recourse against the resolution.

Certain aspects of taxation of a reduction of share capital are described in "*Taxation—Taxation in the Netherlands*".

Transfer of Ordinary Shares

A transfer of an Ordinary Share (not being, for the avoidance of doubt, an Ordinary Share held through the system of Euroclear Nederland) or of a restricted right (*beperkt recht*) thereto requires a deed of transfer drawn up for that purpose and acknowledgement of the transfer by the Company in writing. The latter condition is not required if the Company is party to the transfer.

If a registered Ordinary Share is transferred for inclusion in a collective deposit, the transfer will be accepted by the intermediary concerned. If a registered Ordinary Share is transferred for inclusion in a giro deposit, the transfer will be accepted by the central institute, being Euroclear Nederland. Upon issue of a new Ordinary Share to Euroclear Nederland or to an intermediary, the transfer and acceptance in order to include the Ordinary Share in the giro deposit or the collective deposit will be effectuated without the cooperation of the other participants in the collective deposit, central securities depository or the giro deposit, respectively. Deposit shareholders are not recorded in the shareholders' register of the Company.

Ordinary Shares included in the collective deposit or giro deposit can only be delivered from a collective deposit or giro deposit with due observance of the related provisions of the Dutch Securities Giro Act. The transfer by a deposit shareholder of its book-entry rights representing such Ordinary Shares shall be effectuated in accordance with the provisions of the Dutch Securities Giro Act. The same applies to the establishment of a right of pledge and the establishment or transfer of a right of usufruct on these book-entry rights.

Dividend distributions

General

The Company may only make distributions to its shareholders insofar its equity exceeds the amount of the paid-up and called-up part of the issued capital plus the reserves as required to be maintained by Dutch law. The dividend pay-out can be summarised as follows.

Annual profit distribution

A distribution of profits other than an interim distribution is only allowed after the adoption of the Company's annual accounts, and the information in the annual accounts will determine if the distribution of profits is legally permitted for the respective financial year.

Right to reserve

The Management Board, with the approval of the Supervisory Board, may decide that the profits realised during a financial year are fully or partially appropriated to increase and/or form reserves. The profits remaining after being allocated to the reserves shall be put at the disposal of the General Meeting. The Management Board, with the approval of the Supervisory Board, shall make a proposal for that purpose.

Furthermore, the Management Board may, with the approval of the Supervisory Board, decide that payments to the shareholders shall be at the expense of reserves.

Interim distribution

Subject to Dutch law and the Articles of Association, the Management Board may, with the approval of the Supervisory Board, resolve to make an interim distribution of profits provided that it appears from an interim statement of assets signed by the Management Board that, following the distribution, the Company's equity does not fall below the sum of called-up and paid-up share capital and any statutory reserves.

Distribution in kind

The Management Board may, with the approval of the Supervisory Board, decide that a distribution on Ordinary Shares be made in whole or in part not in cash but in Ordinary Shares, or decide that shareholders shall have the option to receive a distribution as a cash payment and/or as a payment in Ordinary Shares, provided that the Management Board is authorised by the General Meeting to issue Ordinary Shares.

Profit ranking of the Ordinary Shares

Each Ordinary Share issued and outstanding on the day following the Listing Date will rank equally with, and will be eligible for any dividends that may be declared on, the Ordinary Shares.

Payment

Payment of any distribution on Ordinary Shares to shareholders in cash will, in principle, be made in euro. The Company will, however, have the authority to make distributions in a currency other than euro.

Any distribution on Ordinary Shares that is paid to shareholders through Euroclear Nederland will be automatically credited to the relevant shareholders' accounts, without the need for the shareholders to present documentation providing their ownership of the Ordinary Shares. Payment of distributions on Ordinary Shares not held through Euroclear Nederland will be made directly to the relevant shareholder using the information contained in the shareholders' register.

There are no restrictions in relation to the payment of distributions under Dutch law in respect of shareholders who are non-residents of the Netherlands. However, see "*Taxation—Taxation in the Netherlands—Dividend withholding tax*" for a discussion of the material aspects of taxation of dividends and refund procedures for non-tax residents of the Netherlands.

Payments of distributions are announced in a notice by the Company. A shareholder's claim to payments of distributions lapses five years after the day on which the distribution became payable. Any distributions that are not collected within this period revert to the Company.

Exchange controls

Under Dutch law, subject to the 1977 Sanction Act (*Sanctiewet 1977*) or otherwise by international sanctions, there are no exchange control restrictions on investments in, or payments on, Ordinary Shares provided that the payment in a foreign currency for any Ordinary Shares issued, or to be issued, by the Company will only result in the performance of the obligation to pay up the Ordinary Shares, to the extent that the Company consents to payment in such foreign currency, the paid-up sum can be converted (exchanged) freely into euro and is equal to at least the euro nominal value of such Ordinary Shares.

There are no special restrictions in the Articles of Association or Dutch law that limit the right of the shareholders who are not citizens or residents of the Netherlands to hold or vote shares.

Meetings of shareholders and voting rights

General Meetings

Pursuant to the Articles of Association, General Meetings must be held in Waalwijk, 's-Hertogenbosch, Utrecht, Amsterdam, Haarlemmermeer (Schiphol), Rotterdam or The Hague.

The annual General Meeting must be held within six months after the close of each financial year.⁴ An extraordinary General Meeting may be convened by any member of the Supervisory Board or the Management Board. In addition, shareholders representing alone or in aggregate at least one-tenth of the issued and outstanding share capital may, pursuant to the Dutch Civil Code, request that a General Meeting be convened. If no General Meeting has been held within eight weeks of the shareholders making such request, the shareholders making such request may, upon their request, be authorised by the district court in summary proceedings to convene a General Meeting.

The convocation of the General Meeting must be published through an announcement by electronic means. Notice of a General Meeting must be given by at least such number of days prior to the day of the meeting as required by Dutch law, which, at the date of this Prospectus, is 42 calendar days. The notice convening any General Meeting must include, among other items, the subjects to be dealt with, the venue and time of the General Meeting, the requirements for admittance to the General Meeting, the address of the Company's website, and such other information as may be required by Dutch law. The agenda for the annual General Meeting must contain specific subjects, including, among other things, the adoption of the annual accounts, the discussion of any substantial change in the corporate governance structure of the Company and the allocation of the profits, insofar as these are at the disposal of the General Meeting. In addition, the agenda must include such items as have been included therein by the Management Board, the Supervisory Board or the shareholders (with due observance of the requirements prescribed by the Articles of Association and Dutch law as described below). If the agenda of the General Meeting contains the item of granting discharge to the Managing Directors and the Supervisory Directors concerning the performance of their duties in the financial year in question, the matter of the discharge must be mentioned on the agenda as separate items for the Management Board and the Supervisory Board respectively.

Shareholders holding at least 1% of the Company's issued and outstanding share capital may request, by a motivated request, that an item is added to the agenda. Such requests must be made in writing, must either be substantiated or include a proposal for a resolution, and must be received by the Management Board or the chair of the Supervisory Board at least 60 days before the day of the General Meeting. No resolutions may be adopted on items other than those that have been included in the agenda (unless the resolution would be adopted unanimously during a meeting where the entire issued capital of the Company is present or represented).

A shareholder may request the inclusion of an item on the agenda only after consulting the Management Board in that respect.

Pursuant to the Dutch Code, if one or more shareholders intend to request that an item be put on the agenda for a General Meeting that may result in a change in the Company's strategy, for example as a result of a proposed dismissal of one or more Managing Directors or Supervisory Directors, the Management Board may invoke a reasonable response time that does not exceed 180 days from the moment the Management Board is informed by one or more shareholders of their intention to put an item on the agenda to the day of the General Meeting at which the item is to be dealt with. The relevant shareholder(s) should respect the response time invoked by the Management Board. The Management Board shall use the response time for further deliberation and constructive consultation, in any event with the relevant shareholder(s), and shall explore alternatives. At the end of the invoked response time, the Management Board shall report on the outcome of such deliberation and consultation to the General Meeting. The response time may only be invoked once for any given General Meeting and shall not apply to an item in respect of which the response time has previously been invoked, or to a General Meeting where a shareholder holds at least three-quarters of the issued capital as a consequence of a successful public offer.

Shareholders who, individually or with other shareholders, hold Ordinary Shares that represent at least one-hundredth of the issued and outstanding share capital or a market value of at least € 250,000 may request the Company to disseminate information that is prepared by them in connection with an agenda item for a General Meeting, provided that the Company has done a so-called 'identification round' in accordance with the provisions of the Dutch Securities Giro Act. The Company can only refuse

⁴ Following an accelerated legislative procedure, the Dutch Temporary Act COVID-19 Justice and Security (*Tijdelijke wet COVID-19 Justitie en Veiligheid*) came into force on 24 April 2020. The Act provides, among other things, for special arrangements for the annual general meetings of companies. The Act currently provides that until 1 October 2022 the annual General Meeting may be held up to four months after the six months after the close of the financial year. The Act may be extended by up to two months at a time, if needed.

disseminating such information, if received less than seven business days prior to the day of the General Meeting, if the information gives or could give an incorrect or misleading signal or if, in light of the nature of the information, the Company cannot reasonably be required to disseminate it.

The General Meeting is chaired by the chair of the Supervisory Board. If the chair of the Supervisory Board is absent from the General Meeting, the meeting shall be chaired by the oldest member of the Supervisory Board present at the General Meeting. In the event that none of the members of the Supervisory Board are present at the meeting, the General Meeting shall appoint a chair from their midst. The chair of the General Meeting will have all powers necessary to ensure the proper and orderly functioning of the General Meeting. Managing Directors and Supervisory Directors may attend a General Meeting. In these General Meetings, they have an advisory vote. The external auditor of the Company is also authorised to attend the General Meeting. The chair of the General Meeting may decide at its discretion to admit other persons to the General Meeting.

Each shareholder (as well as other persons with voting rights or meeting rights) may attend the General Meeting, address the General Meeting and, in so far as they have such right, exercise voting rights in accordance with the terms of the relevant Ordinary Shares, either in person or by proxy. Shareholders may exercise these rights, if they are the holders of Ordinary Shares on the registration date, which is, at the date of this Prospectus, the 28th day before the day of the General Meeting, and they or their proxy have notified the Company of their intention to attend the meeting in writing at the address and by the date specified in the notice of the meeting.

The Management Board may decide that persons entitled to attend and vote at General Meetings may, or to the extent allowed under Dutch law must, cast their vote electronically or by post in a manner to be decided by the Management Board. Votes validly cast electronically or by post rank as equal to votes validly cast at the General Meeting.

Voting rights

At General Meetings, each Ordinary Share confers a right to cast one vote.

Shares in respect of which Dutch law or the Articles of Association determine that no votes may be cast shall be disregarded for the purposes of determining the part of the issued share capital that is present or represented at the General Meeting. Pursuant to the Articles of Association, no votes may be cast at a General Meeting in respect of the Ordinary Shares which are held by the Company or any subsidiary, nor in respect of Ordinary Shares for which the Company or a subsidiary holds depositary receipts.

Resolutions of the General Meeting are passed by an absolute majority of the votes cast at the General Meeting, except where Dutch law or the Articles of Association prescribe a greater majority. In the event of a tied vote in the election of persons, the vote shall be decided in accordance with the procedure set out in the Articles of Association. If the votes are tied with regard to another event, the proposal shall be rejected unless the law provides otherwise.

The voting rights attached to the Ordinary Shares may only be amended by amendment to the Articles of Association.

Amendment of Articles of Association

The General Meeting may adopt a resolution to amend the Articles of Association, but only on a proposal of the Management Board that has been approved by the Supervisory Board and has been stated in the notice of the General Meeting.

A resolution by the General Meeting to amend the Articles of Association requires an absolute majority of the votes cast.

In the event of a proposal to the General Meeting to amend the Articles of Association, a copy of such proposal containing the verbatim text of the proposed amendment will be deposited at the Company's office, for inspection by shareholders and other persons with meeting rights, until the end of the meeting. Furthermore, a copy of the proposal will be made available free of charge to shareholders and other persons with meeting rights from the day it was deposited until the day of the meeting.

Dissolution and liquidation

The Company may be dissolved by a resolution of the General Meeting upon proposal by the Management Board. The proposal requires the approval of the Supervisory Board. When a proposal to dissolve the Company is to be made to the General Meeting, such proposal must be stated in the notice convening the General Meeting. In the event of the dissolution of the Company by resolution of the General Meeting, the Managing Directors will be charged with effecting the liquidation of the Company's affairs under supervision by the Supervisory Board, without prejudice to the provisions of Article 2:23 paragraph 2 of the Dutch Civil Code. During liquidation, the provisions of the Articles of Association will remain in force to the extent possible.

The balance of the Company's assets remaining after all liabilities have been paid shall, if possible, be transferred to the holders of Ordinary Shares in proportion to the nominal value of each shareholder's holding in Ordinary Shares. Once the liquidation has been completed, the books, records and other data carriers of the dissolved company will be held by the person or legal person appointed for that purpose by the General Meeting for the period prescribed by law (which as of the date of this Prospectus is seven years). Material tax aspects of liquidation proceeds are described in "*Taxation—Taxation in the Netherlands—Dividend withholding tax*".

Annual and semi-annual financial reporting

Annually, within four months after the end of the financial year, the Management Board must prepare the annual accounts and make them available for inspection by the shareholders at the office of the Company and on its website. The annual accounts must be accompanied by an independent auditor's statement, a management report and certain other information required under Dutch law. Annually, the Supervisory Board must prepare a report, which will be enclosed with the annual accounts and the management report. All Managing Directors and Supervisory Directors must sign the annual accounts. If the signature of one

or more of them is missing, this will be stated and reasons for this omission will be given. The annual accounts must be adopted by the General Meeting.

The annual accounts, the independent auditor's statement, the management report and the other information required under Dutch law must be made available to the shareholders for review as from the day of the notice convening the annual General Meeting. The Management Board must send the adopted annual accounts to the AFM within five days following adoption.

After the proposal to adopt the annual accounts has been discussed, a proposal shall be made to the General Meeting, in connection with the annual accounts and the statements made regarding them at the General Meeting, to discharge the Managing Directors for their management and the Supervisory Directors for their supervision in the last financial year.

Within three months after the end of the first six months of each financial year, the Management Board must prepare semi-annual financial statements and make them publicly available. If the semi-annual financial statements are audited or reviewed, the independent auditor's report must be made publicly available together with the semi-annual financial statements. If the semi-annual accounts are unaudited or unreviewed, they should state so.

Dutch Financial Reporting Supervision Act

On the basis of the Dutch Financial Reporting Supervision Act (*Wet toezicht financiële verslaggeving*, the **Dutch FRSA**), the AFM supervises the application of financial reporting standards by, among others, companies whose corporate seat is in the Netherlands and whose securities are listed on a regulated Dutch or foreign stock exchange, such as the Company.

Pursuant to the Dutch FRSA, the AFM has an independent right to (a) request an explanation from the Company regarding its application of the applicable financial reporting standards and (b) recommend the Company to make available further explanations. If the Company does not comply with such a request or recommendation, the AFM may request the Dutch Enterprise Chamber of the Amsterdam Court of Appeals (*Ondernemingskamer van het Gerechtshof te Amsterdam*, the **Enterprise Chamber**) to order the Company to (i) provide an explanation of the way it has applied the applicable financial reporting standards to its financial reports or (ii) prepare its financial reports in accordance with the Enterprise Chamber's instructions.

Dutch cooling-off period in face of shareholder activism or hostile take-over

On 1 May 2021, a law entered into force which introduced a statutory cooling-off period of up to 250 days during which the General Meeting would not be able to dismiss, suspend or appoint members of the Management Board or of the Supervisory Board (or amend the provisions in the Articles of Association dealing with those matters) unless those matters are proposed by the Management Board. This cooling-off period could be invoked by the Management Board in case:

- (a) shareholders, using either their shareholder proposal right or their right to request the General Meeting, propose an agenda item for the General Meeting to dismiss, suspend or appoint a Managing Director or a Supervisory Director (or to amend any provision in the Articles of Association dealing with those matters); or
- (b) a public offer for the Company is made or announced without the Company's support, provided, in each case, that the Management Board believes that such proposal or offer materially conflicts with the interests of the Company and its business.

The cooling-off period, if invoked, ends upon the occurrence of the earlier of:

- (a) the expiration of 250 days from (i) in case of shareholders using their shareholder proposal right, the day after the expiry of the deadline for making such proposal; (ii) in case of shareholders using their right to request a General Meeting, the day when they obtain court authorisation to do so; or (iii) in case of a hostile offer being made, the first day thereafter;
- (b) the day after the hostile offer has been declared unconditional; or
- (c) the Management Board voluntarily terminating the cooling-off period.

In addition, shareholders representing at least 1% of the Company's issued share capital may request the Enterprise Chamber for early termination of the cooling-off period. The Enterprise Chamber must rule in favour of the request if the shareholders can demonstrate that:

- (a) the Management Board, in light of the circumstances at hand when the cooling-off period was invoked, could not reasonably have come to the conclusion that the relevant shareholder proposal or hostile offer constituted a material conflict with the interests of the Company and its business;
- (b) the Management Board cannot reasonably believe that a continuation of the cooling-off period would contribute to diligent policy-making;
- (c) if other defensive measures are active during the cooling-off period (that are similar in nature and purpose to the cooling-off period) and not terminated or suspended at the relevant shareholders' written request within a reasonable period following such request (i.e. no 'stacking' of defensive measures).

During the cooling-off period, if invoked, the Management Board must gather all relevant information necessary for a careful decision-making process. In this context, the Management Board must at least consult with shareholders representing at least 3% of the Company's issued share capital at the time the cooling-off period was invoked and with the Group's works council. Formal statements expressed by these stakeholders during such consultations must be published on the Company's website to the extent these stakeholders have approved that publication.

Ultimately one week following the last day of the cooling-off period, the Management Board must publish a report in respect of its policy and conduct of affairs during the cooling-off period on the Company's website. This report must remain available for inspection by shareholders and others with meeting rights under Dutch law at the Company's office and must be tabled for discussion at the next General Meeting.

No anti-takeover measures

At the date of this Prospectus, the Company will not have implemented any anti-takeover measures.

Obligations of shareholders to make a public offer

Pursuant to the Dutch FSA, and in accordance with European Directive 2004/25/EC, also known as the Takeover Directive, any shareholder who directly or indirectly obtains control of a Dutch listed company (on a regulated market within the meaning of the Dutch FSA), such as the Company, is required to make a public offer for all issued and outstanding shares in that company's share capital. Such control is deemed present if a person is able to exercise, alone or acting in concert, at least 30% of the voting rights in the general meeting of shareholders of such listed company (subject to a grandfathering exemption for major shareholders who, acting alone or in concert, already had control at the time of the company's initial admission to trading on a regulated market).

In addition, it is prohibited to launch a public offer for shares of a listed company, such as the Ordinary Shares, unless an offer document has been approved by the AFM. Such a public offer may only be launched by way of publication of an approved offer document. The Dutch public offer rules are intended to ensure that in the event of a public offer, among others, sufficient information is made available to the holders of the shares, the holders of the shares are treated equally, that there is no abuse of inside information and that there is a proper and timely offer period.

Squeeze-out proceedings

Pursuant to Article 2:92a of the DCC, a shareholder who for its own account contributes at least 95% of the issued share capital of a public company with limited liability (*naamloze vennootschap*) under the laws of the Netherlands may institute proceedings against such company's minority shareholders jointly for the transfer of their shares to such shareholder. The proceedings are held before the Enterprise Chamber and can be instituted by means of a writ of summons served upon each of the minority shareholders in accordance with the provisions of the Dutch Code of Civil Procedure (*Wetboek van Burgerlijke Rechtsvordering*). The Enterprise Chamber may grant the claim for squeeze-out in relation to all minority shareholders and will determine the price to be paid for the shares, if necessary after appointment of one or three experts who will offer an opinion to the Enterprise Chamber on the value to be paid for the shares of the minority shareholders. Once the order to transfer becomes final before the Enterprise Chamber, the person acquiring the shares must give written notice of the date and place of payment and the price to the holders of the shares to be acquired whose addresses are known to him. Unless the addresses of all of them are known to it, it is required to publish the same in a Dutch daily newspaper with nationwide circulation.

The offeror under a public offer is also entitled to start squeeze-out proceedings if, following the public offer, the offeror contributes at least 95% of the outstanding share capital and represents at least 95% of the total voting rights. The claim of a takeover squeeze-out needs to be filed with the Enterprise Chamber within three months following the expiry of the acceptance period of the offer. The Enterprise Chamber may grant the claim for squeeze-out in relation to all minority shareholders and will determine the price to be paid for the shares, if necessary after appointment of one or three experts who will offer an opinion to the Enterprise Chamber on the value to be paid for the shares of the minority shareholders. In principle, the offer price is considered reasonable if the offer was a mandatory offer or if at least 90% of the shares to which the offer related were received by way of voluntary offer.

The Dutch takeover provisions of the Dutch FSA also entitles those minority shareholders that have not previously tendered their shares under an offer the right to institute proceedings with the Enterprise Chamber for the transfer of their shares to the offeror, provided that the offeror has acquired at least 95% of the issued outstanding share capital and represents at least 95% of the total voting rights. With regard to the price, the same procedure as for takeover squeeze-out proceedings initiated by an offeror applies. The claim also needs to be filed with the Enterprise Chamber within three months following the expiry of the acceptance period of the offer.

There are no other specific statutory squeeze-out proceedings at a lower level of control, however, it is not uncommon for the offeror under a public offer and the target to agree on a post-offer restructuring transaction pursuant to which the offeror may, for example, require the target to sell its assets to the offeror against payment of a consideration equal to the offering price. Such a transaction is subject to the approval of the general meeting of shareholders of the target. The remaining minority shareholders will receive their relative portion of the purchase price of this sale through a liquidation distribution in cash as part of the liquidation process of the target. Such a transaction can usually be implemented if the offeror has acquired less than 95% of the issued and outstanding share capital.

Obligations to disclose holdings

Holders of the Ordinary Shares may be subject to notification obligations under the Dutch FSA. Shareholders are advised to seek professional advice on these obligations.

Shareholders

Pursuant to the Dutch FSA, any person who, directly or indirectly, acquires or disposes of an actual or potential interest in the capital or voting rights of a Dutch listed company must immediately notify the AFM through a designated portal, if, as a result

of such acquisition or disposal, the percentage of capital interest or voting rights held by such person in the company reaches, exceeds or falls below any of the following thresholds: 3%, 5%, 10%, 15%, 20%, 25%, 30%, 40%, 50%, 60%, 75% and 95%.⁵

A notification requirement also applies if a person's capital interest or voting rights reaches, exceeds or falls below the above-mentioned thresholds as a result of a change in the Company's total outstanding share capital or voting rights. Such notification must be made no later than the fourth trading day after the AFM has published the Company's notification of the change in its outstanding share capital.

The Company is required to notify the AFM immediately of the changes to its total share capital or voting rights if its issued share capital or voting rights change by 1% or more since the Company's previous notification. The Company must furthermore notify the AFM within eight days after each quarter, in the event its share capital or voting rights changed by less than 1% in that relevant quarter since the Company's previous notification.

In addition, every holder of 3% or more of the Company's share capital or voting rights whose interest changes in respect of the previous notification to the AFM by reaching or crossing one of the thresholds mentioned above as a consequence of the interest being differently composed due to having acquired shares or voting rights through the exercise of a right to acquire such shares or voting rights, must notify the AFM of the changes within four trading days after the date on which the holder knows or should have known that their interest reaches or crosses a relevant threshold.

Controlled entities, within the meaning of the Dutch FSA, do not have notification obligations under the Dutch FSA, as their direct and indirect interests are attributed to their (ultimate) parent. Any person may qualify as a parent for purposes of the Dutch FSA, including a natural person. A person who has a 3% or larger interest in the Company's share capital or voting rights and who ceases to be a controlled entity for these purposes must immediately notify the AFM. As of that moment, all notification obligations under the Dutch FSA will become applicable to the former controlled entity.

For the purpose of calculating the percentage of capital interest or voting rights, the following interests must, inter alia, be taken into account: (i) shares and voting rights directly held (or acquired or disposed of) by any person; (ii) shares and voting rights held (or acquired or disposed of) by such person's controlled entity or by a third party for such person's account or by a third party with whom such person has concluded an oral or written voting agreement; (iii) voting rights acquired pursuant to an agreement providing for a temporary transfer of voting rights against a payment; (iv) shares which such person (directly or indirectly) or third party referred to above, may acquire pursuant to any option or other right to acquire shares; (v) shares that determine the value of certain cash-settled financial instruments such as contracts for difference and total return swaps; (vi) shares that must be acquired upon exercise of a put option by a counterparty; and (vii) shares that are the subject of another contract creating an economic position similar to a direct or indirect holding in those shares.

Special attribution rules apply to capital interest and voting rights that are part of the property of a partnership or other community of property. A holder of a pledge or right of usufruct in respect of shares can also be subject to the reporting obligations if such person has, or can acquire, the right to vote the shares. The acquisition of (conditional) voting rights by a pledgee or beneficial owner may also trigger the reporting obligations as if the pledgee or beneficial owner were the legal holder of the shares.

For the same purpose, the following instruments qualify as shares: (i) shares; (ii) depositary receipts for shares (or negotiable instruments similar to such receipts); (iii) negotiable instruments for acquiring the instruments under (i) or (ii) (such as convertible bonds); and (iv) options for acquiring the instruments under (i) or (ii).

Notification of short positions

Each person holding a gross short position in relation to the issued share capital of a Dutch listed company that reaches, exceeds or falls below any one of the following thresholds: 3%, 5%, 10%, 15%, 20%, 25%, 30%, 40%, 50%, 60%, 75% and 95%⁶, must immediately notify the AFM through a designated portal. If a person's gross short position reaches, exceeds or falls below one of the above-mentioned thresholds as a result of a change in the Company's issued share capital, such person must make a notification not later than the fourth trading day after the AFM has published the Company's notification in the public register of the AFM. Shareholders are advised to consult with their own legal advisers to determine whether the gross short selling notification obligation applies to them.

In addition, pursuant to Regulation (EU) No 236/2012 (the **Short Selling Regulation**), as amended by Delegated Regulation (EU) 2022/27, each person holding a net short position attaining 0.1% of the issued share capital of a Dutch listed company is required to notify such position to the AFM. Each subsequent increase of this position by 0.1% must also be notified. Each net short position equal to 0.5% of the issued share capital of a Dutch listed company and any subsequent increase of that position by 0.1% will be made public via the AFM short selling register. To calculate whether a natural person or legal person has a net short position, their short positions and long positions must be set off. A short transaction in a share can only be contracted if a reasonable case can be made that the shares sold can actually be delivered, which requires confirmation of a third-party that the shares have been located. The notification shall be made no later than 15:30 CET on the following trading day.

⁵ The Dutch government has prepared draft legislation adding the threshold of 2%. As at the date of this Prospectus, it is, however, unclear whether and when such draft legislation will be enacted (<https://www.internetconsultatie.nl/wetuitbreidingmeldplichten>).

⁶ The Dutch government has prepared draft legislation adding the threshold of 2%. No action has been undertaken since consultation of legislation. As at the date of this Prospectus, it is, however, unclear whether and when such draft legislation will be enacted (<https://www.internetconsultatie.nl/wetuitbreidingmeldplichten>).

Managing Directors, Supervisory Directors and PDMRs

Pursuant to the Dutch FSA, each Managing Director and Supervisory Director must notify the AFM of each change in the number of Ordinary Shares he/she holds and of each change in the number of votes he/she is entitled to cast in respect of the Company's issued share capital, immediately after the relevant change. If a Managing Director or Supervisory Director has notified a transaction to the AFM under the Dutch FSA as described under "*Description of Share Capital and Corporate Structure—Obligations to disclose holdings—Shareholders*" above, such notification is sufficient for purposes of the Dutch FSA as described in this paragraph.

Furthermore, pursuant to Regulation (EU) No 596/2014 of the European Parliament and of the Council of 16 April 2014 on market abuse (including any relevant delegated regulations, the **Market Abuse Regulation**), which entered into force on 3 July 2016 and which is directly applicable in the Netherlands, persons discharging managerial responsibilities (each a **PDMR**) must notify the AFM and the Company of any transactions conducted for their own account relating to Ordinary Shares or any debt instruments of the Company or to derivatives or other financial instruments linked thereto.

PDMRs within the meaning of the Market Abuse Regulation include (i) Managing Director and Supervisory Directors, and (ii) members of the senior management who have regular access to inside information relating directly or indirectly to that entity and the authority to take managerial decisions affecting the future developments and business prospects of the Company.

In addition, pursuant to the Market Abuse Regulation and the regulations promulgated thereunder, certain persons who are closely associated with PDMRs, are also required to notify the AFM and the Company of any transactions conducted for their own account relating to Ordinary Shares or any debt instruments of the Company or to derivatives or other financial instruments linked thereto. The Market Abuse Regulation and the regulations promulgated thereunder cover, *inter alia*, the following categories of persons: (i) the spouse or any partner considered by national law as equivalent to the spouse; (ii) dependent children; (iii) other relatives who have shared the same household for at least one year at the relevant transaction date; and (iv) any legal person, trust or partnership, the managerial responsibilities of which are discharged by a person discharging managerial responsibilities or by a person referred to under (i), (ii) or (iii) above, which is directly or indirectly controlled by such a person, which is set up for the benefit of such a person, or the economic interest of which are substantially equivalent to those of such a person.

These notification obligations under the Market Abuse Regulation apply when the total amount of the transactions conducted by a PDMR or a person closely associated to a PDMR reaches or exceeds the threshold of €5,000 within a calendar year (calculated without netting). The transactions carried out by a PDMR and by a closely associated person should not be aggregated. The first transaction reaching or exceeding the threshold must be notified as set out above. The notifications pursuant to the Market Abuse Regulation described above must be made to the AFM and the Company no later than the third business day following the relevant transaction date. Notwithstanding the foregoing, Managing Directors and Supervisory Directors need to notify the AFM of each change in the number of Ordinary Shares that they hold and of each change in the number of votes they are entitled to cast in respect of the Company's issued share capital, immediately after the relevant change.

Non-compliance

Non-compliance with the notification obligations under the Market Abuse Regulation and the Dutch FSA, set out in the paragraphs above, is an economic offence (*economisch delict*) and could lead to the imposition of criminal fines, administrative fines, imprisonment or other sanctions. The AFM may impose administrative penalties or a cease-and-desist order under penalty for non-compliance. If criminal charges are pressed, the AFM is no longer allowed to impose administrative penalties and, *vice versa*, the AFM is no longer allowed to seek criminal prosecution if administrative penalties have been imposed. Furthermore, a civil court can impose measures against any person who fails to notify or incorrectly notifies the AFM of matters required to be correctly notified. A claim requiring that such measures be imposed must be instituted by the Company and/or one or more shareholders who alone or together with others represent(s) at least 3% or the Company's issued share capital or are able to exercise at least 3% of the voting rights. The measures that the civil court may impose, include: (i) an order requiring the person violating the disclosure obligations under the Dutch FSA to make appropriate disclosure, (ii) suspension of the voting rights in respect of such person's shares for a period of up to three years as determined by the court, (iii) voiding of a resolution adopted by the General Meeting, if the court determines that the resolution would not have been adopted but for the exercise of the voting rights of the person who is obliged to notify, or suspension of a resolution until the court makes a decision about such voiding and (iv) an order to the person violating the disclosure obligations under the Dutch FSA to refrain, during a period of up to five years as determined by the court, from acquiring the shares and/or voting rights in the shares.

Public registry

The AFM does not issue separate public announcements of these notifications. It does, however, keep a public register of all notifications under the Dutch FSA on its website (www.afm.nl/en/professionals/registers). Third parties can request to be notified automatically by email of changes to the public register in relation to a particular company's shares or a particular notifying party.

Identity of shareholders

Dutch listed companies may, in accordance with Chapter 3A of the Dutch Securities Giro Act, request Euroclear Nederland, admitted institutions, intermediaries, institutions abroad, and managers of investment institutions, to provide certain information on the identity of their shareholders. No information will be given on shareholders with an interest of less than 0.5% of the issued share capital. A shareholder who, individually or together with other shareholders, holds an interest of at least 10% of the issued share capital may request the company to establish the identity of its shareholders. This request may only be made during a period of 60 days until (and not including) the 42nd day before the day on which the general meeting will be held.

Related party transactions regime

Directive (EU) 2017/828 of the European Parliament and of the Council of 17 May 2017 amending Directive 2007/36/EC as regards the encouragement of long-term shareholder engagement (the **Shareholder Rights Directive II**) establishes requirements in relation to the exercise of certain shareholder rights attached to voting shares in relation to general meetings of companies which have their registered office in a Member State and the shares of which are admitted to trading on a regulated market situated or operating within a Member State. The Dutch Act to implement the Shareholder Rights Directive II (*bevordering van de langetermijnbetrokkenheid van aandeelhouders*) (the **Dutch SRD Act**) entered into force on 1 December 2019. The Dutch SRD Act, among other things, added new rules on related party transactions to the Dutch Civil Code and provides that with *related parties* not entered into within the ordinary course of business or not concluded on normal market terms will need to be approved by the supervisory board and be publicly announced at the time that the transaction is entered into. In addition, certain items in respect of any such related party transaction not concluded on normal market terms must be disclosed in the explanatory notes to the company's annual accounts. If information is required to be published at an earlier stage under the Market Abuse Regulation, that requirement prevails. The supervisory board will be required to establish an internal procedure to periodically assess whether transactions with related parties are concluded in the ordinary course of business and on normal market terms.

Any managing director, supervisory director or shareholder that has a (direct or indirect) personal interest in the transaction cannot participate in the deliberations or decision-making with respect to the related party transaction concerned. In this context, a *related party* is interpreted in accordance with IFRS (IAS 24 *Related Party Disclosures*) and includes a party that has *control, joint control* or *significant influence* over the company or is a member of the company's key management personnel, and a transaction is considered *material* if it would constitute inside information within the meaning of the Market Abuse Regulation and is concluded between the company and a related party (which for this purpose, and in line with the Dutch Code, in any event includes one or more shareholders representing at least 10% of the issued share capital, a managing director or supervisory director). Not all transactions with a *related party* are subject to the approval and disclosure provisions of the Dutch SRD Act (for example, transactions concluded between a company and its subsidiary).

EU market abuse regime

The regulatory framework on market abuse is laid down in the Market Abuse Regulation and the Market Abuse Directive (2014/57/EU), as implemented in Dutch law.

Pursuant to the Market Abuse Regulation, no natural or legal person is permitted to: (i) engage or attempt to engage in insider dealing in financial instruments listed on a regulated market or for which a listing has been requested, such as the Ordinary Shares; (ii) recommend that another person engages in insider dealing or induce another person to engage in insider dealing; or (iii) unlawfully disclose inside information relating to the Ordinary Shares or the Company. Furthermore, no person may engage in or attempt to engage in market manipulation.

The Company is required to inform the public as soon as possible and in a manner that enables fast access and complete, correct and timely assessment of the information, of inside information which directly concerns the Company. Pursuant to the Market Abuse Regulation, inside information is information, of a precise nature, directly or indirectly relating to an issuer or one or more of its financial instruments, which has not yet been made public, and if it were made public, would be likely to have a significant effect on the prices of those financial instruments or on the price of related derivative financial instruments (i.e. information a reasonable investor would be likely to use as part of the basis of his or her investment decision). An intermediate step in a protracted process can also be deemed to be inside information. The Company is required to post and maintain on its website all inside information for at least five years. Under certain circumstances, the disclosure of inside information may be delayed, which needs to be notified to the AFM after the disclosure has been made. Upon request of the AFM, a written explanation needs to be provided setting out why a delay of the publication was considered permitted.

A PDMR is not permitted to (directly or indirectly) conduct any transactions on its own account or for the account of a third party, relating to Ordinary Shares or debt instruments of the Company or other financial instruments linked thereto, during a closed period of 30 calendar days before the announcement of a half-yearly report or an annual report of the Company.

Non-compliance

In accordance with the Market Abuse Regulation, the AFM has the power to take appropriate administrative sanctions, such as fines, and/or other administrative measures in relation to possible infringements. Non-compliance with the market abuse rules set out above could also constitute an economic offense (*economisch delict*) and/or a crime (*misdrif*) and could lead to the imposition of administrative fines by the AFM. The public prosecutor could press criminal charges resulting in fines or imprisonment. If criminal charges are pressed, it is no longer allowed to impose administrative penalties and *vice versa*.

The AFM shall in principle also publish any decision imposing an administrative sanction or measure in relation to an infringement of the Market Abuse Regulation.

Insider trading

The Company has adopted a code of conduct in respect of the reporting and regulation of transactions in the Company's securities by Managing Directors, Supervisory Directors and its employees.

The Company and any person acting on its behalf or on its account is obligated to draw up an insider list, to promptly update the insider list and provide the insider list to the AFM upon its request. The Company and any person acting on its behalf or on its account is obligated to take all reasonable steps to ensure that any person on the insider list acknowledges in writing the legal

and regulatory duties entailed and is aware of the sanctions applicable to insider dealing and unlawful disclosure of inside information.

Transparency Directive

The Netherlands is the Company's home Member State for the purposes of Directive 2004/109/EC (as amended by Directive 2013/50/EU), as a consequence of which the Company is subject to the Dutch FSA in respect of certain ongoing transparency and disclosure obligations.

THE LISTING

Introduction

Application has been made to admit the New Ordinary Shares to listing and trading on Euronext Amsterdam under the symbol "EAS2P".

There will be no offering in any jurisdiction. The Company is not taking any action to permit an offering of the New Ordinary Shares in any jurisdiction.

The Conversion

At the date of this Prospectus, the issued share capital of the Company comprised Ordinary Shares and Non-Listed Shares. In accordance with the Transaction Agreement, the 12,992,007 Non-Listed Shares shall be converted into 12,992,007 Ordinary Shares, the Conversion, immediately prior to the Listing.

Timetable

Subject to acceleration or extension of the timetable by the Company for, or withdrawal of, the Listing, the Conversion and the Listing are expected to occur on the Listing Date.

The Company may adjust the dates, times and periods given in the timetable and throughout this Prospectus. If any of them should decide to do so, the Company will make this public through a press release, which will also be posted on the Company's website (investor.ease2pay.eu).

Delivery

The New Ordinary Shares are registered shares which will be entered into the collection deposit (*verzameldepot*) and giro deposit (*girodepot*) on the basis of the Dutch Securities Giro Act. Application has been made for the New Ordinary Shares to be accepted for delivery through the book-entry facilities of Euroclear Nederland. Euroclear Nederland is located at Herengracht 459-469, 1017 BS Amsterdam, the Netherlands.

Delivery of the New Ordinary Shares will take place on the Listing Date through the book-entry facilities of Euroclear Nederland, in accordance with its normal procedures applicable to equity securities.

Listing and trading

The Ordinary Shares are already admitted to listing and trading on Euronext Amsterdam at the time of the Listing. Application has been made to admit all of the New Ordinary Shares to listing and trading on Euronext Amsterdam under the symbol "EAS2P". The International Security Identification Number (ISIN) of the Ordinary Shares is NL0000345627.

Trading in the New Ordinary Shares on Euronext Amsterdam is expected to commence on the Listing Date. The Ordinary Shares trade in euro on Euronext Amsterdam.

Voting rights

Each of the Ordinary Shares confers the right to cast one vote in the General Meeting, see "*Description of Share Capital and Corporate Structure—Meetings of shareholders and voting rights—Voting rights*". All shareholders have the same voting rights.

Ranking and dividends

The New Ordinary Shares will, upon listing, continue to be ranked equally in all respects with the Ordinary Shares and will remain eligible for any dividends which Ease2pay N.V. may declare on the Ordinary Shares after the Listing Date.

Listing Agent

ABN AMRO is the Listing Agent with respect to the Ordinary Shares on Euronext Amsterdam.

Dilution

As only existing shares will be converted, neither the Conversion nor the Listing will have a dilutive effect.

Fees and (estimated) expenses of the Listing

The expenses and taxes related to the Listing payable by the Company are estimated at approximately €1,119 thousand.

TAXATION

TAXATION IN THE NETHERLANDS

General

The following summary outlines certain material Dutch tax consequences of the acquisition, holding, redemption and disposal of Ordinary Shares, but does not purport to be a comprehensive description of all Dutch tax considerations that may be relevant. For purposes of Dutch tax law, a holder of Ordinary Shares may include an individual or entity who does not have the legal title of these Ordinary Shares, but to whom nevertheless the Ordinary Shares or the income thereof is attributed based on specific statutory provisions or on the basis of such individual or entity having an interest in the Ordinary Shares or the income thereof. This summary is intended as general information only and each prospective investor should consult a professional tax adviser with respect to the tax consequences of the acquisition, holding, redemption and disposal of Ordinary Shares.

This summary is based on tax legislation, published case law, treaties, regulations and published policy, in each case as in force as of the date of this Prospectus, and it does not take into account any developments or amendments thereof after that date whether or not such developments or amendments have retroactive effect.

This summary does not address the Dutch corporate and individual income tax consequences for:

- (i) investment institutions (*fiscale beleggingsinstellingen*);
- (ii) pension funds, exempt investment institutions (*vrijgestelde beleggingsinstellingen*) or other Dutch tax resident entities that are not subject to or exempt from Dutch corporate income tax;
- (iii) corporate holders of Ordinary Shares which qualify for the participation exemption (*deelnemingsvrijstelling*) or would qualify for the participation exemption had the corporate holders of Ordinary Shares been resident in the Netherlands or which qualify for participation credit (*deelnemingsverrekening*). Generally speaking, a shareholding is considered to qualify as a participation for the participation exemption or participation credit if it represents an interest of 5% or more of the nominal paid-up share capital;
- (iv) holders of Ordinary Shares holding a substantial interest (*aanmerkelijk belang*) or deemed substantial interest (*fictief aanmerkelijk belang*) in the Company and holders of Ordinary Shares of whom a certain related person holds a substantial interest in the Company. Generally speaking, a substantial interest in the Company arises if a person, alone or, where such person is an individual, together with his or her partner (statutory defined term), directly or indirectly, holds or is deemed to hold (a) an interest of 5% or more of the total issued capital of the Company or 5% or more of the issued capital of a certain class of shares of the Company, (b) rights to acquire, directly or indirectly, such interest or (c) holds certain profit sharing rights in that company;
- (v) holders of the Ordinary Shares that own a qualifying interest in the Company as defined in the Netherlands Withholding Tax Act 2021 (*Wet bronbelasting 2021*), which is generally considered the case of such holder owns at least 50% of the voting rights in the Company, either directly or indirectly, or such holder is working together with other (group) entities to effectuate such ownership. However, please note that whether such qualifying interest is actually held is ultimately determined based on all relevant facts and circumstances concerning the interest held by the holder of the Ordinary Shares;
- (vi) persons to whom the Ordinary Shares and the income from the Ordinary Shares are attributed based on the separated private assets (*afgezonderd particulier vermogen*) provisions of the Dutch Income Tax Act 2001 (*Wet inkomstenbelasting 2001*) or the Dutch Gift and Inheritance Tax Act 1956 (*Successiewet 1956*);
- (vii) entities which are a resident of Aruba, Curacao or Sint Maarten that have an enterprise which is carried on through a permanent establishment or a permanent representative on Bonaire, Sint Eustatius or Saba and the Ordinary Shares are attributable to such permanent establishment or permanent representative;
- (viii) holders of Ordinary Shares which are not considered the beneficial owner (*uiteindelijk gerechtigde*) of these Ordinary Shares or the benefits derived from or realised in respect of these Ordinary Shares; and
- (ix) individuals to whom Ordinary Shares or the income therefrom are attributable to employment activities which are taxed as employment income in the Netherlands.

Where this summary refers to the Netherlands, or Dutch, such reference is restricted to the part of the Kingdom of the Netherlands that is situated in Europe and the legislation applicable in that part of the Kingdom.

Dividend withholding tax

Withholding requirement

The Company is required to withhold 15% Dutch dividend withholding tax in respect of dividends paid on the Ordinary Shares. Generally, the Dutch dividend withholding tax will not be borne by the Company but will be withheld from the gross dividends paid on the Ordinary Shares. In the Dutch Dividend Withholding Tax Act 1965 (*Wet op de dividendbelasting 1965*), dividends are defined as the proceeds from Ordinary Shares, which include:

- (i) direct or indirect distributions of profit, regardless of their name or form;

- (ii) liquidation proceeds, proceeds on redemption of the Ordinary Shares and, as a rule, the consideration for the repurchase of the Ordinary Shares by the Company in excess of its average paid-up capital recognised for Dutch dividend withholding tax purposes, unless a particular statutory exemption applies;
- (iii) the nominal value of Ordinary Shares issued to a holder of the Ordinary Shares or an increase of the nominal value of the Ordinary Shares, insofar as the (increase in the) nominal value of the Ordinary Shares is not funded out of the Company's paid-up capital as recognised for Dutch dividend withholding tax purposes; and
- (iv) partial repayments of paid-up capital recognised for Dutch dividend withholding tax purposes, if and to the extent there are qualifying profits (*zuivere winst*), unless the General Meeting has resolved in advance to make such repayment and provided that the nominal value of the Ordinary Shares concerned has been reduced by an equal amount by way of an amendment of the Articles of Association and the paid-up capital is recognised as capital for Dutch dividend withholding tax purposes. The term "qualifying profits" includes anticipated profits that have yet to be realised.

Residents of the Netherlands

If a holder of Ordinary Shares is a resident or deemed to be a resident of the Netherlands for Dutch corporate or individual income tax purposes, Dutch dividend withholding tax which is withheld with respect to proceeds from the Ordinary Shares will generally be creditable for Dutch corporate income tax or Dutch income tax purposes. Furthermore, Dutch individual tax residents can obtain a refund of Dutch dividend withholding tax in excess of their Dutch income taxes in any given year, whereas Dutch corporate tax residents can carry-forward any non-creditable Dutch dividend withholding tax in excess of their Dutch corporate income taxes in any given year to future years.

Non-residents of the Netherlands

If a holder of Ordinary Shares is a resident of a country other than the Netherlands and if a treaty for the avoidance of double taxation with respect to taxes on income is in effect between the Netherlands and that country (the **Tax Treaty**), and such holder is a resident for the purposes of such Tax Treaty, such holder may, depending on the terms of that particular treaty, qualify for full or partial relief at source or for a refund in whole or in part of the Dutch dividend withholding tax. In 2017 the Netherlands signed the Multilateral Instrument (**MLI**). Since the entry into force of the MLI in July 2019, the MLI applies to the covered Tax Treaties concluded by the Netherlands. A covered Tax Treaty is an agreement for the avoidance of double taxation that is in force between parties to the MLI and for which both parties have made a notification that they wish to modify the agreement using the MLI. The principle purpose test (**PPT**) is part of the MLI in the majority of these covered Tax Treaties. The PPT disallows treaty benefits if obtaining treaty benefits is the main reason or one of the main reasons for an arrangement or transaction, unless the granting of these Tax Treaty benefits is in line with the spirit and intent of the relevant treaty provision. For completeness ' sake, where a reference is made to a Tax Treaty, such Tax Treaty is assumed to include the MLI where applicable.

A (partial) refund of the Dutch dividend withholding tax is available to entities resident in another Member State, Norway, Iceland, or Liechtenstein provided (i) these entities are not subject to corporate income tax there and (ii) these entities would not be subject to Dutch corporate income tax, if these entities would be tax resident in the Netherlands for corporate income tax purposes and (iii) these entities are not comparable to investment institutions (*fiscale beleggingsinstellingen*) or exempt investment institutions (*vrijgestelde beleggingsinstellingen*). Furthermore, a similar refund of Dutch dividend withholding tax may be available to entities resident in other countries, under the additional condition that (i) the Ordinary Shares are considered portfolio investments for purposes of Section 63 (taking into account Section 64) of the Treaty on the functioning of the EU and (ii) the Netherlands can exchange information with this other country in line with the international standards for the exchange of information.

Beneficial owner

A recipient of proceeds from the Ordinary Shares will not be entitled to any exemption, reduction, refund or credit of Dutch dividend withholding tax if such recipient is not considered to be the beneficial owner of such proceeds. The recipient will not be considered the beneficial owner of these proceeds, if, in connection with such proceeds, the recipient has paid a consideration as part of a series of transactions in respect of which it is likely:

- (i) that the proceeds have in whole or in part accumulated, directly or indirectly, to a person or legal entity that would:
 - (A) as opposed to the recipient paying the consideration, not be entitled to an exemption from dividend withholding tax; or
 - (B) in comparison to the recipient paying the consideration, to a lesser extent be entitled to a reduction or refund of dividend withholding tax; and
- (ii) that such person or legal entity has, directly or indirectly, retained or acquired an interest in Ordinary Shares, profit-sharing certificates or loans, comparable to the interest it had in similar instruments prior to the series of transactions being initiated.

Dutch dividend withholding tax upon redistribution of foreign dividends

The Company must pay all Dutch dividend withholding tax it withholds on dividends it distributed with respect to the Ordinary Shares to the Dutch tax authorities. Provided certain conditions are met, the Company may apply a reduction with respect to the dividend withholding tax that it has to pay to the Dutch tax authorities. This reduction can be applied if the Company distributes dividends that stem from dividends the Company itself has received from certain qualifying non-Dutch subsidiaries, provided

these dividends the Company has received are exempt from Dutch corporate income tax and were subject to a withholding tax of at least 5% upon distribution to the Company. The reduction is applied to the Dutch dividend withholding tax that the Company must pay to the Dutch tax authorities and not to the amount of the Dutch dividend withholding tax that the Company must withhold. The reduction is equal to the lesser of:

- (i) 3% of the amount of the dividends distributed by the Company that are subject to Dutch dividend withholding tax; or
- (ii) 3% of the gross amount of the dividends received during a certain period from the qualifying non-Dutch subsidiaries.

Conditional withholding tax and withholding tax on exit

The Netherlands will levy a conditional withholding tax (**WHT**) on dividends as of 1 January 2024. The conditional WHT on dividends aims at preventing dividend flows from the Netherlands to jurisdictions with a statutory corporate income tax rate of less than 9%, and to countries included in the EU list of non-cooperative jurisdictions. The Netherlands aims to also levy this new WHT even if the Netherlands has concluded a double tax treaty with the above jurisdictions, although this will require an amendment of the relevant double tax treaty. The WHT rate will be equal to the highest Dutch corporate income tax rate (currently 25.8%) at the time of the dividend payment. At the same time, the current Dutch dividend withholding tax regime remains in place. However, if the dividend withholding tax and the WHT on dividend cumulate, the WHT will be reduced by the dividend withholding tax levied. The WHT only applies with respect to holders of the Ordinary Shares that own a qualifying interest in the Company as defined in the Netherlands Withholding Tax Act 2021 (*Wet bronbelasting 2021*), which is generally considered the case of such holder owns at least 50% of the voting rights in the Company, either directly or indirectly, or such holder is working together with other (group) entities to effectuate such ownership. However, please note that whether such qualifying interest is actually held is ultimately determined based on all relevant facts and circumstances concerning the interest held by the holder of the Ordinary Shares.

A private member's bill has been submitted by a Dutch member of Parliament for a Conditional Final Settlement of Dividend Withholding Tax Emergency Act. This bill provides for a final dividend withholding tax settlement obligation with respect cross-border relocations of the registered office, mergers, split-offs/divisions and share mergers, if as a result of these the (deferred) profit reserves of the withholding agent established in the Netherlands is transferred to a non-EU/EEA jurisdiction that does not take over the Dutch dividend withholding tax claim, a so-called qualifying state (the taxable event). This is a state that has no withholding tax on dividend distributions or grants a step-up for immigration, legal mergers, divisions or share mergers. The dividend withholding tax settlement will only be levied with respect to shareholders that are not tax resident of a EU/EEA country. It is still unclear whether the bill can count on a parliamentary majority.

Corporate and individual income tax

Residents of the Netherlands

If a holder of Ordinary Shares is a resident of the Netherlands or deemed to be a resident of the Netherlands for Dutch corporate income tax purposes and is fully subject to Dutch corporate income tax or is only subject to Dutch corporate income tax in respect of an enterprise to which the Ordinary Shares are attributable, income derived from the Ordinary Shares and gains realised upon the redemption or disposal of the Ordinary Shares are generally taxable in the Netherlands (at up to a maximum rate of 25.8%).

If an individual is a resident of the Netherlands or deemed to be a resident of the Netherlands for Dutch individual income tax purposes, income derived from the Ordinary Shares and gains realised upon the redemption or disposal of the Ordinary Shares are taxable at the progressive rates (at up to a maximum rate of 49.5%) under the Dutch Income Tax Act 2001, if:

- (i) the individual is an entrepreneur (*ondernemer*) and has an enterprise to which the Ordinary Shares are attributable or the individual has, other than as a shareholder, a co-entitlement to the net worth of an enterprise (*medegerechtigde*), to which enterprise the Ordinary Shares are attributable; or
- (ii) such income or gains qualify as income from miscellaneous activities (*resultaat uit overige werkzaamheden*), which includes activities with respect to the Ordinary Shares that exceed regular, active portfolio management (*normaal, actief vermogensbeheer*).

If neither condition (i) nor condition (ii) above applies to the holder of the shares (and this person is not listed as excluded person in the list above), taxable income with regard to the Ordinary Shares will be determined on the basis of a deemed return on income from savings and investments (*sparen en beleggen*), rather than on the basis of income actually received or gains actually realised (so called "Box 3" taxation). This Box 3 taxation is fixed at a percentage of the individual's yield basis (*rendementsgrondslag*) at the beginning of the calendar year (1 January), insofar as the individual's yield basis exceeds a certain threshold (*heffingvrij vermogen*). The individual's yield basis is determined as the fair market value of certain qualifying assets held by the individual less the fair market value of certain qualifying liabilities on 1 January. The fair market value of the Ordinary Shares will be included as an asset in the individual's yield basis. The deemed return percentage to be applied to the yield basis increases progressively depending on the amount of the yield basis. The deemed return on income from savings and investments is taxed at a rate of 31%. However, the Dutch Supreme Court ruled on 24 December 2021 that the Box 3 taxation is generally unlawful under the European Convention on Human Rights, specifically the right to property. Therefore, the Dutch government has informed Dutch parliament that it intends to amend the current Box 3 taxation rules by taxing actual income instead of taxation based on a deemed return on income. No formal law proposal has been published yet. As a result, the specific amendments to the Box 3 taxation rules remain unclear.

Non-residents of the Netherlands

If a person is neither a resident of the Netherlands nor is deemed to be a resident of the Netherlands for Dutch corporate or individual income tax purposes, such person is not liable to Dutch income tax in respect of income derived from the Ordinary Shares and gains realised upon the redemption or disposal of the Ordinary Shares, unless:

- (i) The person is not an individual and such person (1) has an enterprise that is, in whole or in part, carried on through a permanent establishment or a permanent representative in the Netherlands to which permanent establishment or a permanent representative the Ordinary Shares are attributable, or (2) is, other than by way of securities, entitled to a share in the profits of an enterprise or a co-entitlement to the net worth of an enterprise, which is effectively managed in the Netherlands and to which enterprise the Ordinary Shares are attributable.
- (ii) The person is an individual and such individual (1) has an enterprise or an interest in an enterprise that is, in whole or in part, carried on through a permanent establishment or a permanent representative in the Netherlands to which permanent establishment or permanent representative the Ordinary Shares are attributable, or (2) realises income or gains with respect to the Ordinary Shares that qualify as income from miscellaneous activities in the Netherlands which include activities with respect to the Ordinary Shares that exceed regular, active portfolio management, or (3) is, other than by way of securities, entitled to a share in the profits of an enterprise that is effectively managed in the Netherlands and to which enterprise the Ordinary Shares are attributable.

Income derived from the Ordinary Shares as specified under (i) is subject to Dutch income tax at up to a maximum rate of 25.8%. Income derived from a share in the profits of an enterprise as specified under (ii)(3) that is not already included under (1) or (2) will be taxed on the basis of a deemed return on income from savings and investments (as described above under “—*Corporate and individual income tax—Residents of the Netherlands*”).

Gift and inheritance tax

Dutch gift or inheritance taxes will not be levied on the occasion of the transfer of the Ordinary Shares by way of gift by, or on the death of a holder of the Ordinary Shares, unless:

- (i) the holder of the Ordinary Shares is, or is deemed to be, resident in the Netherlands for the purpose of the relevant provisions; or
- (ii) the transfer is construed as an inheritance or gift made by, or on behalf of, a person who, at the time of the gift or death, is or is deemed to be resident in the Netherlands for the purpose of the relevant provisions.

Value added tax

No Dutch value added tax will arise in respect of payments in consideration for the issue of the Ordinary Shares or in respect of a cash payment made under the Ordinary Shares, or in respect of a transfer of Ordinary Shares.

Other taxes and duties

No registration tax, customs duty, transfer tax, stamp duty, capital tax or any other similar documentary tax or duty will be payable in the Netherlands by a holder of Ordinary Shares in respect of or in connection with the subscription, issue, placement, allocation, delivery or transfer of the Ordinary Shares.

Residence

A holder of Ordinary Shares will not become or be deemed to become a resident of the Netherlands solely by reason of holding these Ordinary Shares.

International Exchange of Information

The Netherlands falls under the scope of the European rules regarding the international (automatic) exchange of information in tax matters, which applies to all European member states. In addition, the Netherlands has concluded a number of bilateral agreements regarding the exchange of information with other countries and also has domestic laws concerning the exchange of information. Based on the aforementioned rules and treaties, the Netherlands collects and exchanges data in respect of financial assets, including shares, and exchanges this information with other nations.

GENERAL INFORMATION

Domicile, legal form and incorporation

The Company's legal and commercial name is Ease2pay N.V. The Company was incorporated as a private company with limited liability (*besloten vennootschap met beperkte aansprakelijkheid*) under the laws of the Netherlands on 9 July 1981 as P.M.B. Engineering and Development B.V. On 5 November 1996, the Company converted into a public company with limited liability (*naamloze vennootschap*) and renamed to DOCdata N.V. On 23 February 2018, the Company was renamed to Ease2pay N.V. The Company operates under the laws of the Netherlands.

The Company is domiciled in the Netherlands. The Company's statutory seat (*statutaire zetel*) is in Rotterdam, the Netherlands and its registered office is at Burgemeester Oudlaan 50, 3072 PA Rotterdam, the Netherlands. The Company is registered with the Dutch trade register under number 16081306. The Company's telephone number is +31 (0)10 307 4619. The Company's Legal Entity Identifier (LEI) is 724500G36285VC273D97. The ISIN is NL0000345627. The Company's website is investor.ease2pay.eu.

Independent auditors

The Annual Financial Statements have been audited by PwC, whose principal place of business is at Thomas R. Malthusstraat 5, 1066 JR Amsterdam, the Netherlands. The auditor signing the auditor's reports on behalf of PwC is a member of the NBA. The NBA is the professional body for accountants in the Netherlands.

PwC has issued an unqualified independent auditor's report on the Annual Financial Statements and an assurance report on the Pro Forma Combined Financial Information.

PwC has consented to the inclusion of its reports in this Prospectus in the form and context in which they appear and has at the date of this Prospectus not withdrawn its consent.

The Involuntum Financial Statements have been audited by Grant Thornton, whose principal place of business is Flemingweg 10, 2408 AV Alphen aan den Rijn, the Netherlands. The auditor signing the auditor's reports on behalf of Grant Thornton is a member of the NBA.

Grant Thornton has issued an unqualified independent auditor's report on the Involuntum Financial Statements.

Grant Thornton has consented to the inclusion of its reports in this Prospectus in the form and context in which they appear and has at the date of this Prospectus not withdrawn its consent.

Working capital

In the opinion of the Company, the Group's working capital is sufficient for the Group's present requirements; that is for at least 12 months following the date of this Prospectus.

Options or preferential rights in respect of Ordinary Shares

The Company is not party to any contract or arrangement (or proposed contract or arrangement), whereby an option or preferential right of any kind is (or is proposed to be) given to any person to subscribe in the Company.

Expenses

The expenses, commissions and taxes related to the Listing are estimated at approximately €1,119 thousand and include, among other items, the fees due to AFM and Euronext Amsterdam N.V., legal and administrative expenses, as well as publication costs and applicable taxes, if any.

Available documents

Subject to any applicable securities laws, copies of the following documents will be available and can be obtained free of charge from the Company's website (investor.ease2pay.eu/corporate-governance) from the date of this Prospectus until at least 12 months following the date of this Prospectus:

- this Prospectus;
- the Articles of Association (in Dutch, and an unofficial English translation);
- the Management Board rules (in Dutch) (*Reglement houdende principes en best practices voor de directie van Ease2pay N.V.*); and
- the Supervisory Board rules (in Dutch) (*Reglement houdende principes en best practices voor de raad van commissarissen van Ease2pay N.V.*).

Incorporation by reference

The Articles of Association (the official Dutch version and an English translation thereof) are incorporated in this Prospectus by reference and, as such, form part of this Prospectus. The Articles of Association can be obtained free of charge from the Company's website through the following hyperlink: <https://investor.ease2pay.eu/wp-content/uploads/2022/02/Statuten-Ease2pay-N.V.-2.pdf> for the official Dutch version and <https://investor.ease2pay.eu/wp-content/uploads/2022/08/Ease2pay-N.V.-Articles-of-Association-English-Translation.pdf> for the English translation.

No incorporation of website

Prospective investors should only rely on the information that is provided in this Prospectus or incorporated by reference into this Prospectus. No other documents or information, including the contents of the Company's website (investor.ease2pay.eu), websites accessible from hyperlinks on the Company's website or any other website referred to in this Prospectus, form part of, or are incorporated by reference, into this Prospectus. Other than this Prospectus, the Prospectus summary and the Articles of Association, the contents of the Company's website (investor.ease2pay.eu), websites accessible from hyperlinks on the Company's website and any other website referred to in this Prospectus have not been scrutinised or approved by the AFM.

Regulatory disclosures

At the date of this Prospectus, there is no information which has been disclosed under the Market Abuse Regulation over the last 12 months which is still relevant as at the date of the Prospectus.

DEFINED TERMS

The following list of defined terms is not intended to be an exhaustive list of definitions, but provides a list of certain of the defined terms used in this Prospectus.

ABN AMRO	ABN AMRO Bank N.V.
AFM	the Netherlands Authority for the Financial Markets (<i>Autoriteit Financiële Markten</i>)
Annual Financial Statements	the audited consolidated financial statements as at and for the year ended 31 December 2021 and the notes thereto of the Company
APIs	Application Programming Interfaces
Arkelhave	Stichting Administratiekantoor Arkelhave Capital
Articles of Association	the Articles of association of the Company, as amended from time to time
Business Transaction	the acquisition of all shares in the share capital of Involtum in exchange for 10,714,792 Involtum Non-Listed Shares
Capital Raise	the issuance by the Company of 2,108,344 Capital Raise Non-Listed Shares to TIOC, Arkelhave (through its controlled undertaking Arkelhave Capital B.V.), Cross Options (through its controlled undertaking Cross Options International XI B.V.), TOH, H&vdG (through its controlled undertaking H3G B.V.), Van Eijkern, SEnS and Zuid-Holland (through its controlled undertaking ENERGIIQ Energie-innovatiefonds Zuid-Holland B.V.) for an aggregate amount of €6,375 thousand in order to provide additional growth capital to the Company
Capital Raise Non-Listed Shares	the 2,108,344 non-listed shares issued by the Company on 20 January 2022
CET	Central European Time
Company	Ease2pay N.V., a public company with limited liability (<i>naamloze vennootschap</i>) under incorporated under the laws of the Netherlands, registered with the trade register under number 16081306
Connected Devices	devices, such as chargers, electricity and water supply connection points, washing machines and dryers to which the back-end platform connects
Conversion	conversion of all 12,992,007 Non-Listed Shares into the New Ordinary Shares
COVID-19	novel coronavirus
Cross Options	Cross Options Beheer B.V.
DCC	Dutch Civil Code
Dutch Code	the Dutch corporate governance code dated 8 December 2016 as established under Section 2:391, subsection 5 of the Dutch Civil Code
Dutch FRSA	the Dutch Financial Reporting Supervision Act (<i>Wet toezicht financiële verslaggeving</i>)
Dutch FSA	the Dutch Financial Supervision Act (<i>Wet op het financieel toezicht</i>) and the rules promulgated thereunder

Dutch GAAP	Dutch General Accepted Accounting Principles
Dutch Securities Giro Act	the Dutch Securities giro act (<i>Wet giraal effectenverkeer</i>)
Dutch SRD Act	The Dutch act on the promotion of the long-term involvement of shareholders (<i>bevordering van de langetermijnbetrokkenheid van aandeelhouders</i>)
EEA	European Economic Area
EGM	an extraordinary meeting of shareholders
EMI	Electronic Money Institutions
Enterprise Chamber	the enterprise chamber of the court of appeal in Amsterdam (<i>Ondernemingskamer van het Gerechtshof te Amsterdam</i>), the Netherlands
ESMA	European Securities and Markets Authority
E-trucks	electric trucks
EU	the European Union
EUR, euro or €	the single currency introduced at the start of the third stage of the European Economic and Monetary Union pursuant to the Treaty on the functioning of the European Community, as amended from time to time
Euroclear Nederland	the Netherlands Central Institute for Giro Securities Transactions (<i>Nederlands Centraal Instituut voor Giraal Effectenverkeer B.V.</i>), a private company with limited liability (<i>besloten vennootschap met beperkte aansprakelijkheid</i>) incorporated under the laws of the Netherlands registered with the Dutch trade register under number 33149445, trading as Euroclear Nederland
Euronext Amsterdam	Euronext in Amsterdam, a regulated market operated by Euronext Amsterdam N.V., a public company with limited liability (<i>naamloze vennootschap</i>) incorporated under the laws of the Netherlands registered with the Dutch trade register under number 34138585
EV&Vs	(full) electric vehicles and vessels
Financial Statements	the Annual Financial Statements and the Involvement Financial Statements
Financial Year or FY	a financial year of the Company ended 31 December
GDPR	Regulation (EU) 2016/678 of the European Parliament and of the Council of 27 April 2016 on the protection of natural persons with regard to the processing of personal data and on the free movement of such data
General Meeting	the general meeting (<i>algemene vergadering</i>) of the Company, being the corporate body, or where the context so requires, the physical meeting of shareholders
Grant Thornton	Grant Thornton Accountants en Adviseurs B.V.
Group	the Company and its consolidated subsidiaries
H&vdG	H&vdG Holding B.V.
IASB	International Accounting Standards Board

IFRS	the International Financial Reporting Standards as adopted by the European Union
Involtum	Involtum Holding B.V.
Involtum Financial Statements	the audited consolidated financial statements of Involtum as at and for the year ended 31 December 2021 and the notes thereto
Involtum Non-Listed Shares	the 10,714,792 non-listed shares issued by the Company on 20 January 2022
Involtum Services	Involtum Services B.V.
Involtum Shareholders	MLH, SEaS, H&vdG, TOH, VVI and Zuid-Holland, collectively
IoT	Internet of Things
ISIN	International Security Identification Number
LEI	Legal Entity Identifier
Licence Agreement	the exclusive licence and cooperation agreement Involtum Services entered into with Miele OPS on 1 September 2019
Listing	admission to listing and trading of 12,992,007 New Ordinary Shares on Euronext Amsterdam
Listing Agent	ABN AMRO
Listing Date	the date on which the Listing is expected to occur
Management Board	the management board (<i>bestuur</i>) of the Company
Managing Director	a member of the Management Board
Market Abuse Regulation	Regulation (EU) No 596/2014 of the European Parliament and of the Council of 16 April 2014 on market abuse
Member State	a member state of the EEA
Merchants	the direct customers of the Group
Miele OPS	Miele Operations & Payment Solutions GmbH
MLH	Mr M.L. Hektor
MLI	the Multilateral Instrument
MRFR	Market Research Future
NBA	the Royal Netherlands Institute of Chartered Accountants (<i>Koninklijke Nederlandse Beroepsorganisatie van Accountants</i>)
New Ordinary Shares	ordinary shares in the share capital of the Company, each with a nominal value of €0.10
Nomad Power	Nomad Power B.V.
Non-Listed Shares	the Involtum Non-Listed Shares, Capital Raise Non-Listed Shares and TIOC Non-Listed Shares

Ordinary Shares	the ordinary shares in the share capital of the Company with a nominal value of €0.10 each
PDMR	persons discharging managerial responsibilities within the meaning of the Market Abuse Regulation
Platform	cloud-based back-end platforms
PPT	Principle Purpose Test
Pro Forma Combined Financial Information	unaudited <i>pro forma</i> combined financial information of the Group for the year ended 31 December 2021
Prospectus	this prospectus dated 16 September 2022
Prospectus Regulation	Regulation (EU) 2017/1129 of the European Parliament and of the Council of the European Union of 14 June 2017 and includes any relevant delegated regulations
PSD	Directive 2007/64/EC of the European Parliament and of the Council of 13 November 2007 on payment services in the internal market amending Directives 97/7/EC, 2002/65/EC, 2005/60/EC and 2006/48/EC and repealing Directive 97/5/EC
PSD2	Directive (EU) 2015/2366 of the European Parliament and of the Council of 25 November 2015 on payment services in the internal market amending Directives 2002/65/EC, 2009/110/EC and 2013/36/EU and Regulation (EU) No 1093/2010 and repealing PSD
PSP	Payment Service Provider
PwC	PricewaterhouseCoopers Accountants N.V.
Rabobank	Coöperatieve Rabobank U.A.
Senior Management Team	senior management team of the Company consisting of the Managing Directors and Hans Bevers
SEnS	SEnS Holding B.V.
Shareholder Rights Directive II	Directive (EU) 2017/828 of the European Parliament and of the Council of 17 May 2017 amending Directive 2007/36/EC as regards the encouragement of long-term shareholder engagement
Short Selling Regulation	Regulation (EU) No 236/2012 of the European Parliament and of the Council of 14 March 2012 on short selling and certain aspects of credit default swaps
SHPV	Servicehuis Parkeer- en Verblijfsrechten Cooperative
Strategic Partners	strategic partners of the Group
Supervisory Board	the supervisory board (<i>raad van commissarissen</i>) of the Company
Supervisory Director	a member of the Supervisory Board
TIOC	The Internet of Things v.o.f.
TIOC Non-Listed Shares	168,871 non-listed shares issued to TIOC by the Company on 20 January 2022

TIOC Shareholder Loan Conversion	the conversion an existing shareholder loan and accrued interest from TIOC, into 168,871 TIOC Non-Listed Shares for an aggregate amount of €509 thousand
TOH	Mr T.O. Hektor
Transaction	the TIOC Shareholder Loan Conversion, the Business Transaction and the Capital Raise collectively
Transaction Agreement	the transaction agreement regarding the Transaction that the Company entered into with, amongst others, TIOC, Involtum and the Involtum Shareholders (or their affiliates) on 29 November 2021
TRU	Transport Refrigeration Unit
U.S. Securities Act	the U.S. Securities Act of 1933, as amended
United Kingdom or UK	The United Kingdom of Great Britain and Northern Ireland
United States or US	the United States of America, its territories and possessions, any state of the United States of America and the District of Columbia
Users	the customers of Merchants
Van Eijkern	Mr S. van Eijkern
VAT	value added tax
VVI	VVI B.V.
WHT	withholding tax
Zuid-Holland	Provincie Zuid-Holland

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ANNUAL FINANCIAL STATEMENTS

2021 Annual Report



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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 Chartered 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

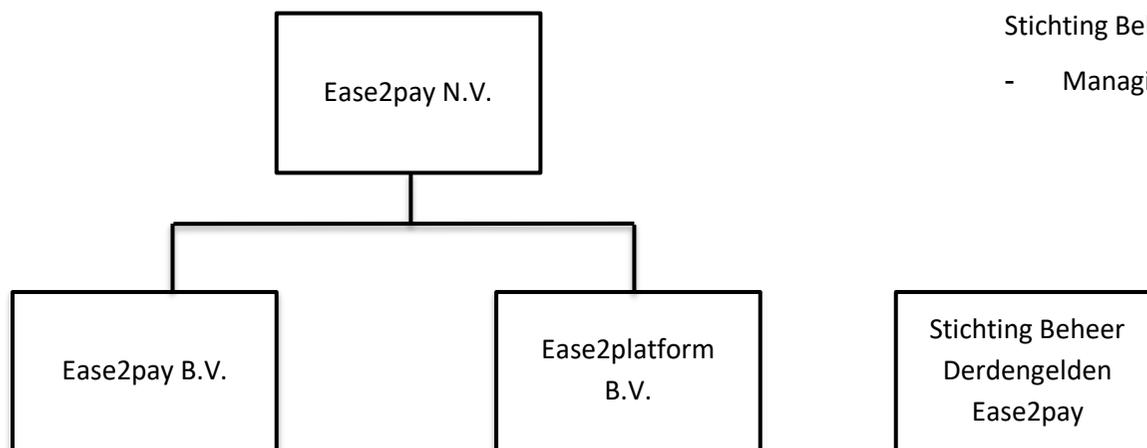
Introduction

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.

Remuneration 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-charge-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 Involstum. 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

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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			
Share capital	16	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 it 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 is 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 is 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 detailed 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.

<i>EUR thousands</i>	<u>Monotch parking activities</u>
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 two fees:

- Settlement fees: A customer obtains the right to execute transactions on the platform in a specific period. This is a performance obligation satisfied over time. Settlement fees are fixed fees per period and are recognised on a straight-line basis in the period.
- Processing fees: A customer's 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

<i>EUR thousands</i>	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:

<i>EUR thousands</i>	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 personnel 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

<i>EUR thousands</i>	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.

<i>EUR thousands</i>	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.

<i>EUR thousands</i>	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

<i>EUR thousands</i>	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:

<i>EUR thousands</i>	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.

<i>EUR thousands</i>	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 life 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 life 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

<i>EUR thousands</i>	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

<i>EUR thousands</i>	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

13 Trade and other receivables

See note 2.8 for the significant accounting policy.

<i>EUR thousands</i>	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 <i>EUR thousands</i>	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 <i>EUR thousands</i>	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).

<i>Number of ordinary shares</i>	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

<i>EUR thousands</i>	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.

<i>EUR thousands</i>	As at 31 December	<u>2021</u>	<u>2020</u>
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 disposal). 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 outflow, see note 23 for details of the private placement in 2022.

The expected cash outflows of the Group are:

As at 31 December 2021 <i>EUR thousands</i>	Carrying amount	Total	Cash outflows		
			Less than 6 months	6 to 12 months	After 12 months
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 <i>EUR thousands</i>	Carrying amount	Total	Cash outflows		
			Less than 6 months	6 to 12 months	After 12 months
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.

<i>EUR thousands</i>	<u>2021</u>	<u>2020</u>
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.

<i>EUR thousands</i>	<u>2021</u>	<u>2020</u>
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):

<i>EUR thousands</i>	Transactions		Balances	
	<u>2021</u>	<u>2020</u>	<u>2021</u>	<u>2020</u>
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 successfully 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 prospectus 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. Involuum 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, Involuum literally take care of everything that comes with offering energy. For both the business and the private market. Involuum 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 Involuum 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).

<i>EUR millions</i>	Unaudited	<u>Involuum Holding B.V.</u>
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

<i>EUR thousands</i>	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

<i>EUR thousands</i>	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.

<i>EUR thousands</i>	2021	2020
Audit of the financial statements	90	104
Other audit services	0	0
Tax services	0	0
Non-audit services	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

<i>EUR thousands</i>	Investments		Total
	group companies	Loans to group companies	
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

<i>EUR thousands</i>	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.

<i>Number of ordinary shares</i>	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

<i>2021 EUR thousands</i>	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		Issuance	Loss ap-	Loss for	31
<i>EUR thousands</i>	1 January	of capital	propriation	the year	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

<i>EUR thousands</i>	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

<i>EUR thousands</i>	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.

<i>EUR thousands</i>	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.

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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, Ease2pay 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:

<i>Revenue</i>	100%
<i>Total assets</i>	100%
<i>Profit before tax</i>	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:

<i>Identified fraud risks</i>	<i>Our audit work and observations</i>
<i>The risk of management override of controls</i>	<ul style="list-style-type: none"> 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 remuneration 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
<p>Valuation of the IT-platform <i>Section “11 Intangible assets” of the financial statements</i></p> <p>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.</p> <p>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.</p>	<p>We have evaluated whether the development costs meet the criteria for capitalising and concur with management conclusion not to capitalise these costs.</p> <p>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.</p> <p>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.</p>

Key audit matter	Our audit work and observations
<p>Insufficient level of segregation of duties</p> <p>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.</p> <p>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.</p>	<p>As part of audit, we addressed this risk through substantive testing:</p> <ul style="list-style-type: none"> • 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 “<i>Related party transactions</i>” 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. <p>No exceptions have been noted.</p>

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.

Ease2pay N.V.

Burgermeester Oudlaan 50

3062 PA Rotterdam, The Netherlands

Website Ease2pay: www.ease2pay.nl

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

E-mail: corporate@ease2paynv.com

Dutch Commercial Register under number 16081306

INVOLTUM FINANCIAL STATEMENTS

Jaarrekening

Involtum Holding B.V.

te Rotterdam

over 2021

INHOUDSOPGAVE

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GECONSOLIDEERDE BALANS PER 31 DECEMBER 2021

(na verwerking van het resultaat)

	31 december 2021		31 december 2020	
	€	€	€	€
ACTIVA				
Vaste activa				
Immateriële vaste activa (1)				
Kosten van ontwikkeling	858.585		775.179	
Software	-		4.059	
		858.585		779.238
Materiële vaste activa (2)				
Bedrijfsgebouwen en -terreinen	200		964	
Machines en installaties	9.085		35.839	
Inventaris	386		1.377	
		9.671		38.180
		868.256		817.418
Vlottende activa				
Voorraden				104
Vorderingen (3)				
Handelsdebiteuren	171.173		313.603	
Belastingen en premies sociale verzekeringen	46.760		103.692	
Overige vorderingen en overlopende activa	319.284		88.193	
		537.217		505.488
Liquide middelen (4)		105.373		157.495
		<u>1.510.846</u>		<u>1.480.505</u>

	31 december 2021		31 december 2020	
	€	€	€	€
PASSIVA				
Groepsvermogen	(5)	-1.067.078		-393.822
Langlopende schulden	(6)			
Converteerbare leningen		1.368.048	1.068.416	
Schulden aan kredietinstellingen		-	132.205	
		<u>1.368.048</u>	<u>1.200.621</u>	
Kortlopende schulden	(7)			
Schulden aan kredietinstellingen		-	87	
Aflossingsverplichtingen langlopende schulden		135.188	45.063	
Schulden aan leveranciers en handelskredieten		189.626	319.907	
Belastingen en premies sociale verzekeringen		3.239	-	
Overige schulden en overlopende passiva		881.823	308.649	
		<u>1.209.876</u>	<u>673.706</u>	
		<u><u>1.510.846</u></u>	<u><u>1.480.505</u></u>	

GECONSOLIDEERDE WINST-EN-VERLIESREKENING OVER 2021

		2021		2020	
		€	€	€	€
Netto-omzet	(8,9)		511.031		514.131
Kosten					
Personeelskosten	(10)	620.476		438.709	
Afschrijvingen	(11)	256.507		305.382	
Overige bedrijfskosten		200.079		110.432	
			<u>1.077.062</u>		<u>854.523</u>
Bedrijfsresultaat			<u>-566.031</u>		<u>-340.392</u>
Financiële baten en lasten	(12)		-107.217		-82.695
Resultaat voor belastingen			<u>-673.248</u>		<u>-423.087</u>
Belastingen			-		-
Resultaat na belastingen			<u><u>-673.248</u></u>		<u><u>-423.087</u></u>

GECONSOLIDEERDE GRONDSLAGEN VOOR WAARDERING EN RESULTAATBEPALING

Activiteiten

De activiteiten van Involtum Holding B.V., statutair gevestigd te Rotterdam en haar groepsmaatschappijen bestaan voornamelijk uit het ontwikkelen van, investeren in en deelnemen in activiteiten en ondernemingen met betrekking tot het leveren en afrekenen van nutsdiensten en verblijf.

Vestigingsadres, rechtsvorm en inschrijfnummer handelsregister

Involtum Holding B.V. (geregistreerd onder KvK-nummer 63929023) is feitelijk gevestigd aan de Burgemeester Oudlaan 50 te Rotterdam.

Groepsverhoudingen

Involtum Holding B.V. te Rotterdam staat aan het hoofd van een groep rechtspersonen. Een overzicht van de gegevens vereist op grond van de artikelen 2:379 en 2:414 BW is onderstaand opgenomen:

LIJST MET KAPITAALBELANGEN

De vennootschap heeft op 31 december 2021 de volgende kapitaalbelangen, die op het netto-bedrag van activa en verplichtingen zijn gewaardeerd:

<u>Naam, statutaire zetel</u>	<u>Aandeel in het geplaatste kapitaal</u>
	%
Nomad Power B.V. Woerden	100,00
Yoreon B.V. Woerden	100,00
Involtum Services B.V. Woerden	100,00

Grondslagen voor de consolidatie

In de geconsolideerde jaarrekening van Involtum Holding B.V. zijn de financiële gegevens verwerkt van de tot de groep behorende maatschappijen en andere rechtspersonen waarop een overheersende zeggenschap kan worden uitgeoefend of waarover de centrale leiding wordt gevoerd. De geconsolideerde jaarrekening is opgesteld met toepassing van de grondslagen voor de waardering en de resultaatbepaling van Involtum Holding B.V.

ALGEMENE GRONDSLAGEN VOOR DE OPSTELLING VAN DE GECONSOLIDEERDE JAARREKENING

De geconsolideerde jaarrekening is opgesteld volgens de algemene bepalingen van Titel 9 Boek 2 BW. Zoals toegestaan in artikel 2:396 lid 6 BW zijn voor de waardering van activa en passiva en voor de bepaling van het resultaat de grondslagen voor de bepaling van de belastbare winst, bedoeld in hoofdstuk II van de Wet op de Vennootschapsbelasting 1969, in aanmerking genomen.

De geconsolideerde jaarrekening is opgemaakt op basis van historische kostprijs. De waardering van activa en passiva geschiedt, voor zover niet anders is vermeld, tegen nominale waarde. Winsten worden toegerekend aan de periode waarin ze zijn gerealiseerd. Verliezen worden verantwoord in het jaar waarin ze voorzienbaar zijn.

De rapporteringsvaluta van de jaarrekening van de onderneming is euro (€).

Door het gebruik van fiscale waarderingsgrondslagen worden immateriële vast activa betreffende goodwill bij verwerving van deelnemingen alsmede de actieve belastinglatentie wegens verliesverrekening lager gewaardeerd dan bij waardering op commerciële grondslagen het geval zou zijn.

Continuïteit van de activiteiten

Op 31 december 2021 bedraagt het eigen vermogen negatief € 1.067.078, het werkkapitaal bedraagt negatief € 567.286, en is een resultaat over 2021 behaald van negatief € 673.248.

De gehanteerde grondslagen voor waardering en resultaatbepaling zijn gebaseerd op de continuïteitsveronderstelling van de vennootschap. De financiële positie van de vennootschap is door de verliezen van voorgaande jaren onder druk komen te staan, waardoor er onzekerheid kan ontstaan bij de gebruikers van de jaarrekening over de continuïteit van de vennootschap. Op 20 januari 2022 is Involtum Holding B.V. geheel overgenomen door het beursgenoteerde Ease2pay N.V. De continuïteit van de vennootschap hangt sterk samen met de financiële positie van de moedermaatschappij, Ease2pay N.V. Derhalve dient de continuïteit van de vennootschap in samenhang met Ease2pay N.V. te worden beoordeeld.

In maart 2021 is bij aandeelhouders van Involtum Holding B.V. en een financier een converteerbare lening van € 199.000 geplaatst en gestort. In november 2021 is bij een financier een kortlopende lening van € 150.000 geplaatst en gestort. Op 29 november 2021 zijn Involtum Holding B.V. en haar aandeelhouders een Transaction Agreement overeengekomen met Ease2pay N.V. waarin is vastgelegd dat Ease2pay N.V. alle aandelen Involtum Holding B.V. zal overnemen tegen uitgifte van aandelen Ease2pay N.V. indien aan een aantal voorwaarden zou zijn voldaan. Op 20 januari 2022 was aan de voorwaarden voldaan en heeft de closing plaatsgevonden. Voorafgaand aan de closing zijn alle converteerbare leningen (inclusief opgelopen rente) geconverteerd in aandelen Involtum Holding B.V.

Na afronding van de overname is de Corona Overbruggingslening van € 175.000, vermeerderd met opgelopen rente, geheel afgelost. Tevens is de kortlopende lening per november 2021, groot € 150.000 vermeerderd met opgelopen rente, geheel afgelost.

Op 20 januari 2022 heeft Ease2pay N.V. alle uitstaande aandelen Involtum Holding B.V. verworven tegen uitgifte van nieuwe aandelen Ease2pay NV aan de aandeelhouders van Involtum Holding B.V.

Daarnaast heeft Ease2pay N.V. nieuwe aandelen uitgegeven en geplaatst waarop een bedrag van € 6.375.000 is gestort om voor meerdere jaren de groeiplannen van de gecombineerde activiteiten te financieren. Tevens is een rekening-courant overeenkomst gesloten tussen Ease2pay N.V. en Involtum Holding B.V. van € 750.000 waarvan per 5 mei 2022 € 600.000 door Involtum Holding B.V. is opgenomen. De omzet en brutomarge van de dochterondernemingen is in 2021 verder toegenomen. Naar verwachting zal deze groei zich in 2022 en latere jaren voortzetten.

Door de conversie van alle converteerbare leningen is de kapitaalpositie van de vennootschap verbeterd en na aflossing van externe leningen heeft de vennootschap alleen nog een rekening-courant schuld aan de moedermaatschappij Ease2pay N.V. Met de emissieopbrengst van € 6.375.000 heeft Ease2pay N.V. een solide kapitaal- en liquiditeitspositie. Met de rekening-courant faciliteit is in de verwachte liquiditeitsbehoefte tot medio 2022 van Involtum Holding B.V. en de 100% dochterondernemingen Nomad Power B.V., Involtum Services B.V. en Yoreon B.V. voorzien. Derhalve is de jaarrekening opgesteld op basis van de continuïteitsveronderstelling.

Schattingen

Bij toepassing van de grondslagen en regels voor het opstellen van de jaarrekening vormt de leiding van Involtum Holding B.V. zich verschillende oordelen en schattingen die essentieel kunnen zijn voor de in de jaarrekening opgenomen bedragen. Indien het voor het geven van het in artikel 2:362 lid 1 BW vereiste inzicht noodzakelijk is, is de aard van deze oordelen en schattingen inclusief de bijbehorende veronderstellingen opgenomen bij de toelichting op de desbetreffende jaarrekeningposten.

Financiële instrumenten

Onder financiële instrumenten worden zowel primaire financiële instrumenten, zoals vorderingen en schulden, als financiële derivaten verstaan. Voor de grondslagen van primaire financiële instrumenten wordt verwezen naar de behandeling per balanspost.

GRONDSLAGEN VOOR DE WAARDERING VAN ACTIVA EN PASSIVA

Immateriële vaste activa

De immateriële vaste activa worden gewaardeerd op het bedrag van de bestede kosten, verminderd met de cumulatieve afschrijvingen en indien van toepassing met bijzondere waardeverminderingen. De jaarlijkse afschrijvingen bedragen een vast percentage van de bestede kosten, zoals nader in de toelichting op de balans is gespecificeerd.

Goodwill die ontstaat bij een activa/passiva transactie wordt geactiveerd en in ten minste 10 jaar afgeschreven.

Materiële vaste activa

De materiële vaste activa worden gewaardeerd op verkrijgings- of vervaardigingsprijs, verminderd met de cumulatieve afschrijvingen en indien van toepassing met bijzondere waardeverminderingen. De afschrijvingen worden gebaseerd op de geschatte economische levensduur, tenzij fiscaal een wettelijke minimum levensduur wordt voorgeschreven, en worden berekend op basis van een vast percentage van de verkrijgingsprijs, rekening houdend met een eventuele residuwaarde en met eventuele fiscale faciliteiten waaronder willekeurige afschrijvingen. Er wordt afgeschreven vanaf het moment van ingebruikneming.

Financiële vaste activa

Deelnemingen die behoren tot de fiscale eenheid voor de vennootschapsbelasting worden gewaardeerd tegen het netto-bedrag van activa en verplichtingen van de deelneming gewaardeerd tegen de fiscale waarderingsgrondslagen. Deelnemingen die niet behoren tot de fiscale eenheid voor de vennootschapsbelasting worden gewaardeerd tegen kostprijs.

De vorderingen op en de leningen aan deelnemingen alsmede de overige vorderingen worden opgenomen tegen nominale waarde, onder aftrek van een voorziening in verband met het negatieve netto bedrag van activa en verplichtingen. Vorderingen zijn niet lager gewaardeerd dan nihil. Voor het restant bedrag wordt een voorziening deelneming gevormd.

Op grond van de fiscale waarderingsgrondslagen zijn geen latente belastingvorderingen opgenomen voor de nog te verrekenen verliezen per 31 december 2021. Dit is een afwijking ten opzichte van de jaarrekening uitbrengen volgens commerciële grondslagen.

Bijzondere waardeverminderingen van vaste activa

De vennootschap beoordeelt op iedere balansdatum of er aanwijzingen zijn dat een vast actief aan een bijzondere waardevermindering onderhevig kan zijn. Indien dergelijke indicaties aanwezig zijn, wordt de realiseerbare waarde van het actief vastgesteld. Indien het niet mogelijk is de realiseerbare waarde voor het individuele actief te bepalen, wordt de realiseerbare waarde bepaald van de kasstroomgenererende eenheid waartoe het actief behoort. Van een bijzondere waardevermindering is sprake als de boekwaarde van een actief hoger is dan de realiseerbare waarde; de realiseerbare waarde is de hoogste van de opbrengstwaarde en de bedrijfswaarde. Een bijzonder waardeverminderingverlies wordt direct als last verwerkt in de winst-en-verliesrekening onder gelijktijdige verlaging van de boekwaarde van het betreffende actief.

Vorderingen

Vorderingen worden gewaardeerd tegen nominale waarde, voor zover nodig onder aftrek van een voorziening voor oninbaarheid.

Op grond van de fiscale waarderingsgrondslagen zijn geen latente belastingvorderingen opgenomen voor de nog te verrekenen verliezen per 31 december 2021. Dit is een afwijking ten opzichte van de jaarrekening uitbrengen volgens commerciële grondslagen.

Liquide middelen

Liquide middelen bestaan uit banktegoeden met een looptijd korter dan twaalf maanden. Rekening-courantschulden bij banken zijn opgenomen onder schulden aan kredietinstellingen onder kortlopende schulden. Liquide middelen worden gewaardeerd tegen nominale waarde. De liquide middelen staan ter vrije beschikking.

Langlopende en kortlopende schulden

Schulden worden gewaardeerd tegen nominale waarde tenzij anders is bepaald.

GRONDSLAGEN VOOR DE BEPALING VAN HET RESULTAAT

Resultaatbepaling

Het resultaat wordt bepaald als het verschil tussen de netto-omzet en de kosten en andere lasten van het verslagjaar met inachtneming van de hiervoor vermelde waarderingsgrondslagen.

Winsten zijn verantwoord in het jaar waarin de goederen zijn geleverd c.q. de diensten zijn verricht.

Verliezen welke hun oorsprong vinden in het boekjaar zijn in aanmerking genomen zodra deze voorzienbaar zijn.

De opbrengsten en kosten worden toegerekend aan de periode waarop zij betrekking hebben.

Afschrijvingen

De afschrijvingen op de immateriële vaste activa zijn berekend door middel van vaste percentages van de verkrijgingsprijs.

De afschrijvingen op de materiële vaste activa zijn berekend door middel van vaste percentages van de aanschaffingswaarde, op basis van de verwachte economische levensduur, doch rekening houdend met fiscale regels met betrekking tot minimaal te hanteren afschrijvingstermijnen. Boekwinsten en -verliezen bij verkoop van materiële vaste activa zijn begrepen onder de afschrijvingen, boekwinsten echter alleen voor zover de boekwinsten niet in mindering zijn gebracht op vervangende investeringen.

Financieel resultaat

De rentebaten en -lasten hebben betrekking op de renteopbrengsten en -lasten van uitgegeven en ontvangen gelden in de verslagperiode.

Aandeel in het resultaat van deelnemingen

Bij deelnemingen waarin geen invloed van betekenis op het zakelijke en financiële beleid wordt uitgeoefend, wordt het dividend als resultaat aangemerkt.

Belastingen

De belastingen worden berekend op basis van het verantwoorde resultaat, rekening houdend met fiscaal vrijgestelde posten en geheel of gedeeltelijk niet aftrekbare kosten.

De vennootschapsbelasting bij de dochtermaatschappijen wordt berekend alsof zij zelfstandig belastingplichtig zijn.

TOELICHTING OP DE GECONSOLIDEERDE BALANS PER 31 DECEMBER 2021

1. Immateriële vaste activa

	Kosten van ontwikkeling
	€
<i>Boekwaarde per 1 januari 2021</i>	
Verkrijgingsprijs	1.091.803
Cumulatieve afschrijvingen en overige waardeverminderingen	-316.624
	<u>775.179</u>
 <i>Mutaties</i>	
Investerings	307.345
Afschrijvingen	-223.939
	<u>83.406</u>
 <i>Boekwaarde per 31 december 2021</i>	
Verkrijgingsprijs	1.399.148
Cumulatieve afschrijvingen en overige waardeverminderingen	-540.563
	<u>858.585</u>
	Software
	€
 <i>Boekwaarde per 1 januari 2021</i>	
Verkrijgingsprijs	259.145
Cumulatieve afschrijvingen en overige waardeverminderingen	-255.086
	<u>4.059</u>
 <i>Mutaties</i>	
Afschrijvingen	-4.059
	<u>-</u>
 <i>Boekwaarde per 31 december 2021</i>	
Verkrijgingsprijs	259.145
Cumulatieve afschrijvingen en overige waardeverminderingen	-259.145
	<u>-</u>

Afschrijvingspercentages

	%
Kosten van ontwikkeling Software	20 20

2. Materiële vaste activa

	Bedrijfs- gebouwen en - terreinen	Machines en installaties	Inventaris	Totaal
	€	€	€	€
<i>Boekwaarde per 1 januari 2021</i>				
Aanschaffingswaarde	3.821	1.508.889	10.368	1.523.078
Cumulatieve afschrijvingen en waardeverminderingen	-2.857	-1.473.050	-8.991	-1.484.898
	<u>964</u>	<u>35.839</u>	<u>1.377</u>	<u>38.180</u>
<i>Mutaties</i>				
Afschrijvingen	<u>-764</u>	<u>-26.754</u>	<u>-991</u>	<u>-28.509</u>
<i>Boekwaarde per 31 december 2021</i>				
Aanschaffingswaarde	3.821	1.508.889	10.368	1.523.078
Cumulatieve afschrijvingen en waardeverminderingen	-3.621	-1.499.804	-9.982	-1.513.407
Boekwaarde per 31 december 2021	<u>200</u>	<u>9.085</u>	<u>386</u>	<u>9.671</u>

3. Vorderingen

	31-12-2021	31-12-2020
	€	€
Handelsdebiteuren		
Debiteuren	173.529	314.330
Voorziening dubieuze debiteuren	-2.356	-727
	<u>171.173</u>	<u>313.603</u>

Voor eventuele oninbaarheid is een voorziening getroffen.

Belastingen en premies sociale verzekeringen

Omzetbelasting	43.892	93.551
Loonheffing	2.868	10.141
	<u>46.760</u>	<u>103.692</u>

Overige vorderingen en overlopende activa

Overlopende activa	<u>319.284</u>	<u>88.193</u>
--------------------	----------------	---------------

Overlopende activa

Nog te factureren bedragen	210.534	68.011
Vooruitbetaalde exploitatiekosten	79.052	-
Waarborgsom	15.545	15.545
Voorschotten personeel	-	4.637
Vooruitbetaalde huur	10.614	-
Verzekeringen	3.539	-
	<u>319.284</u>	<u>88.193</u>

4. Liquide middelen

ABN AMRO Bank N.V.	159	-
Rabobank	103.923	154.434
Kas	2	2
Gelden onderweg	1.289	3.059
	<u>105.373</u>	<u>157.495</u>

5. Groepsvermogen

Voor een toelichting op het groepsvermogen verwijzen wij u naar de toelichting op het eigen vermogen van de enkelvoudige balans op pagina 27 van dit rapport.

6. Langlopende schulden

	31-12-2021	31-12-2020
	€	€
Converteerbare leningen		
Converteerbare lening 3	1.156.487	1.068.416
Converteerbare lening 4	211.561	-
	<u>1.368.048</u>	<u>1.068.416</u>

De leninggevers hebben het recht op conversie als één van de volgende gebeurtenissen zich voordoen:

- 1 Als ENERGIQ haar recht uitoefent om (een deel van) de ENERGIQ lening te converteren naar aandelen in de leningnemer;
- 1 Een (feitelijke) liquidatie van de leningnemer;
- 1 Het aanvragen van faillissement of surseance van betaling van de leningnemer of een vergelijkbare status in een buitenlands rechtsgebied;
- 1 een ontbinding van de leningnemer;
- 1 Een aandelenemissie en/of (hybride) financiering vanaf een minimale omvang van € 200.000;
- 1 Een change of control in de Groep ofwel overdracht van meer dan 50% van de aandelen en/of stemrechten daarin naar een derde partij;
- 1 De verkoop of op andere wijze vervreemden van (een substantieel deel van) de activa van de Groep (in één of meerdere transacties, in welke laatste geval deze transacties gezamenlijk een Exit zijn);

	2021	2020
	€	€
<i>Converteerbare lening 3</i>		
Stand per 1 januari	1.068.416	607.321
Opgenomen gelden	-	400.000
Bijgeschreven rente	88.071	61.095
Langlopend deel per 31 december	<u>1.156.487</u>	<u>1.068.416</u>

Dit betreft een (achtergesteld) converteerbare geldlening. De rente bedraagt 8% per jaar. Aflossing geschiedt uiterlijk 13 september 2024. De lening is in 2022 geconverteerd.

	2021	2020
	€	€
<i>Converteerbare lening 4</i>		
Stand per 1 januari	-	-
Opgenomen gelden	199.000	-
Bijgeschreven rente	12.561	-
Langlopend deel per 31 december	<u>211.561</u>	<u>-</u>

Dit betreft een (achtergesteld) converteerbare geldlening. De rente bedraagt 8% per jaar. Aflossing geschiedt uiterlijk 24 maart 2026. De lening is in 2022 geconverteerd.

Schulden aan kredietinstellingen

Corona Overbruggingslening

Stand per 1 januari	132.205	-
Opgenomen gelden	-	175.000
Bijgeschreven rente	2.983	2.268
Stand per 31 december	<u>135.188</u>	<u>177.268</u>
Aflossingsverplichting komend boekjaar	<u>-135.188</u>	<u>-45.063</u>
Langlopend deel per 31 december	<u>-</u>	<u>132.205</u>

Deze financiering van EUR 175.000 is verstrekt ter financiering van investerings- en kapitaalbehoeften. Het rentepercentage bedraagt 3% vast. De kwartaalijkse aflossing bedraagt EUR 45.063. Het aantal resterende kwartaaltermijnen bedraagt 3. De resterende looptijd van de financiering is korter dan vijf jaar. Er zijn geen zekerheden vastgesteld.

7. Kortlopende schulden

	31-12-2021	31-12-2020
	€	€
Schulden aan kredietinstellingen		
ABN AMRO Bank N.V.	-	87
	<u>-</u>	<u>87</u>

Aflossingsverplichtingen langlopende schulden

Corona Overbruggingslening	<u>135.188</u>	<u>45.063</u>
----------------------------	----------------	---------------

	31-12-2021	31-12-2020
	€	€
Schulden aan leveranciers en handelskredieten		
Crediteuren	189.626	319.907
Belastingen en premies sociale verzekeringen		
Loonheffing	3.239	-
Overige schulden en overlopende passiva		
Overige schulden	151.282	-
Overlopende passiva	730.541	308.649
	<u>881.823</u>	<u>308.649</u>
Overige schulden		
Rekening-courant lening	151.282	-
De rente bedraagt 8% per jaar. De lening is per 24-1-2022 voortijdig afgelost.		
Overlopende passiva		
Vooruitgefactureerde bedragen	1.602	3.933
Vooruitontvangen bedragen	-	7.500
Vakantiegeld	5.746	5.342
Vakantiedagen	5.705	-
Reiskostenvergoeding	-	3.594
Overige personeelskosten	150.000	-
Huur	-	4.271
Terug te betalen bedragen	43.810	-
Exploitatiekosten	96.691	55.482
Verzekeringen	399	3.882
Accountantskosten	86.809	15.500
Nog te betalen kosten	15.668	23.581
Nog te ontvangen inkoop facturen	321.672	185.212
Rente lening Sens Holding B.V.	351	351
Overige overlopende passiva	2.088	1
	<u>730.541</u>	<u>308.649</u>

TOELICHTING OP DE GECONSOLIDEERDE WINST-EN-VERLIESREKENING OVER 2021

8. Netto-omzet

De netto-omzet is in 2021 ten opzichte van 2020 met 0,6% gedaald.

9. Netto-omzet

	2021	2020
	€	€
Omzet	1.383.451	1.470.406
Kostprijs van de omzet	-872.420	-956.275
	<u>511.031</u>	<u>514.131</u>

10. Personeelskosten

Lonen en salarissen	110.457	90.551
Sociale lasten	25.597	19.966
Beheervergoeding	271.146	259.266
Overige personeelskosten	213.276	68.926
	<u>620.476</u>	<u>438.709</u>

Lonen en salarissen

Brutolonen	138.370	104.591
Mutatie vakantiedagenverplichting	5.705	-
Ontvangen subsidies	-33.618	-14.040
	<u>110.457</u>	<u>90.551</u>

Sociale lasten

Premies sociale verzekeringswetten	22.508	17.224
Verzuimverzekering	3.089	2.742
	<u>25.597</u>	<u>19.966</u>

Overige personeelskosten

Uitzendkrachten	36.795	39.675
Reis- en verblijfkosten	4.647	7.608
Reiskosten vergoeding	7.718	8.650
Kantinekosten	14.116	12.993
Tantieme	150.000	-
	<u>213.276</u>	<u>68.926</u>

Personeelsleden

Gedurende het jaar 2021 waren 3 werknemers in dienst op basis van een volledig dienstverband (2020: 2).

11. Afschrijvingen

Immateriële vaste activa

Materiële vaste activa

	2021	2020
	€	€
	227.998	175.644
	28.509	129.738
	<u>256.507</u>	<u>305.382</u>

	2021	2020
	€	€
Afschrijvingen immateriële vaste activa		
Kosten van ontwikkeling	223.939	153.852
Software	4.059	21.792
	<u>227.998</u>	<u>175.644</u>
Afschrijvingen materiële vaste activa		
Bedrijfsgebouwen en -terreinen	764	764
Machines en installaties	26.754	127.609
Inventaris	991	1.365
	<u>28.509</u>	<u>129.738</u>
12. Overige bedrijfskosten		
Huisvestingskosten	54.367	51.268
Kantoorkosten	17.009	16.608
Verkoopkosten	1.753	596
Algemene kosten	126.950	41.960
	<u>200.079</u>	<u>110.432</u>
Huisvestingskosten		
Huur onroerende zaak	51.723	50.808
Parkeerkosten	2.644	460
	<u>54.367</u>	<u>51.268</u>
Kantoorkosten		
Kantoorbenodigdheden	134	1.337
Drukwerk	390	190
Automatiseringskosten	5.754	4.618
Porti	82	49
Contributies en abonnementen	764	757
Verzekering	9.888	9.657
Overige kantoorkosten	-3	-
	<u>17.009</u>	<u>16.608</u>
Verkoopkosten		
Representatiekosten	1.753	596
Algemene kosten		
Accountantkosten	87.377	20.020
transporteren	87.377	20.020

	2021	2020
	€	€
Transport	87.377	20.020
Administratie- en accountantskosten	2.235	1.790
Advieskosten	7.098	450
Juridische kosten	17.190	-
Reclame- en advertentiekosten	10.310	10.855
Kleine aanschaffingen	1.716	402
Doorbelasting algemene kosten	951	539
Doorbelaste algemene kosten	73	7.904
	<u>126.950</u>	<u>41.960</u>
13. Financiële baten en lasten		
Rentelasten en soortgelijke kosten	<u>-107.217</u>	<u>-82.695</u>
Rentelasten en soortgelijke kosten		
Bankkosten	111	3
Rente rekening-courant lening	1.282	-
Rente fiscus	53	53
Rente Corona Overbruggingslening	5.138	2.268
Rente converteerbare leningen	100.633	80.371
	<u>107.217</u>	<u>82.695</u>

ENKELVOUDIGE BALANS PER 31 DECEMBER 2021

(na verwerking van het resultaat)

	31 december 2021		31 december 2020	
	€	€	€	€
ACTIVA				
Vaste activa				
Financiële vaste activa	(14)			
Vorderingen op groepsmaatschappijen		691.565		821.459
Vlottende activa				
Vorderingen	(15)			
Belastingen en premies sociale verzekeringen		14.454		10.847
Overige vorderingen en overlopende activa		3.539		-
		<hr/>		<hr/>
Liquide middelen	(16)	17.993		10.847
		4.113		57.479
		<hr/>		<hr/>
		713.671		889.785
		<hr/> <hr/>		<hr/> <hr/>

	31 december 2021		31 december 2020	
	€	€	€	€
PASSIVA				
Eigen vermogen (17)				
Geplaatst kapitaal	158.812		158.812	
Agio	4.189.349		4.189.350	
Wettelijke reserves	858.584		755.654	
Overige reserves	-6.273.823		-5.497.638	
		-1.067.078		-393.822
Voorzieningen (18)				
Overige voorzieningen		912		556
Langlopende schulden (19)				
Converteerbare leningen	1.368.048		1.068.416	
Schulden aan kredietinstellingen	-		132.205	
		1.368.048		1.200.621
Kortlopende schulden (20)				
Aflossingsverplichtingen langlopende schulden	135.188		45.063	
Schulden aan leveranciers en handelskredieten	38.534		20.208	
Overige schulden	151.282		-	
Overlopende passiva	86.785		17.159	
		411.789		82.430
		<u>713.671</u>		<u>889.785</u>

ENKELVOUDIGE WINST-EN-VERLIESREKENING OVER 2021

		2021		2020	
		€	€	€	€
Brutomarge			-144		-130
Kosten					
Personeelskosten	(22)	428.565		259.266	
Overige bedrijfskosten		102.312		24.779	
			530.877		284.045
Bedrijfsresultaat			-531.021		-284.175
Financiële baten en lasten	(23)		-75.805		-52.590
Resultaat voor belastingen			-606.826		-336.765
Belastingen			-		-
			-606.826		-336.765
Aandeel in het resultaat van deelnemingen	(24)		-66.422		-86.322
Resultaat na belastingen			-673.248		-423.087

ALGEMENE GRONDSLAGEN VOOR DE OPSTELLING VAN DE ENKELVOUDIGE JAARREKENING

De enkelvoudige jaarrekening is opgesteld volgens de bepalingen van Titel 9 Boek 2 BW. Zoals toegestaan in artikel 2:396 lid 6 BW zijn voor de waardering van activa en passiva en voor de bepaling van het resultaat de grondslagen voor de bepaling van de belastbare winst, bedoeld in hoofdstuk II van de Wet op de Vennootschapsbelasting 1969, in aanmerking genomen.

Voor de algemene grondslagen voor de opstelling van de jaarrekening, de grondslagen voor de waardering van activa en passiva en de bepaling van het resultaat, alsmede de toelichting op de te onderscheiden activa en passiva en de resultaten wordt verwezen naar de toelichting op de geconsolideerde jaarrekening, voor zover hierna niets anders wordt vermeld.

	31-12-2021	31-12-2020
	€	€
Vorderingen op groepsmaatschappijen		
Nomad Power B.V.	25.987	233
Involtum Services B.V.	665.578	821.226
Yoreon B.V.	-	-
	<u>691.565</u>	<u>821.459</u>

Over de vorderingen wordt 1,00% (2019: 1,00%) rente berekend.
Er zijn geen aflossingen of zekerheden overeengekomen.

	2021	2020
	€	€
<i>Nomad Power B.V.</i>		
Stand per 1 januari	1.636.370	1.625.654
Mutatie	61.921	-5.954
Rente	16.757	16.670
Afwaardering vordering	-1.689.061	-1.636.137
Stand per 31 december	<u>25.987</u>	<u>233</u>

<i>Involtum Services B.V.</i>		
Stand per 1 januari	1.467.445	1.189.452
Mutatie	-158.972	264.613
Rente	14.466	13.380
Afwaardering vordering	-657.361	-646.219
Stand per 31 december	<u>665.578</u>	<u>821.226</u>

<i>Yoreon B.V.</i>		
Stand per 1 januari	14.262	11.762
Mutatie	2.000	2.500
Afwaardering vordering	-16.262	-14.262
Stand per 31 december	<u>-</u>	<u>-</u>

15. Vorderingen

	<u>31-12-2021</u>	<u>31-12-2020</u>
	€	€
Belastingen en premies sociale verzekeringen		
Omzetbelasting	<u>14.454</u>	<u>10.847</u>
Overige vorderingen en overlopende activa		
Overlopende activa	<u>3.539</u>	<u>-</u>
Overlopende activa		
Verzekeringen	<u>3.539</u>	<u>-</u>
16. Liquide middelen		
Rabobank	<u>4.113</u>	<u>57.479</u>

17. Eigen vermogen

	Geplaatst kapitaal	Agio	Wettelijke reserves	Overige reserves	Totaal
	€	€	€	€	€
Stand per 1 januari 2021	158.812	4.189.349	755.654	-5.497.645	-393.830
Resultaat	-	-	-	-673.248	-673.248
Mutatie wettelijke reserve	-	-	102.930	-102.930	-
Stand per 31 december 2021	<u>158.812</u>	<u>4.189.349</u>	<u>858.584</u>	<u>-6.273.823</u>	<u>-1.067.078</u>

	Geplaatst kapitaal	Agio	Wettelijke reserves	Overige reserves	Totaal
	€	€	€	€	€
Stand per 1 januari 2020	158.812	4.189.350	552.631	-4.871.528	29.265
Resultaat	-	-	-	-423.087	-423.087
Mutatie wettelijke reserve	-	-	203.023	-203.023	-
Stand per 31 december 2020	<u>158.812</u>	<u>4.189.350</u>	<u>755.654</u>	<u>-5.497.638</u>	<u>-393.822</u>

Geplaatst kapitaal

158.812 gewone aandelen nominaal € 1,00

	31-12-2021	31-12-2020
	€	€
	<u>158.812</u>	<u>158.812</u>

De aandelen worden beheerd door de volgende aandeelhouders:

- 61.881 Sens Holding B.V.;
- 31.299 VVI B.V.;
- 15.816 Desysion Holding B.V.;
- 20.860 H3G B.V.;
- 28.956 dhr. T. Hektor.

	2021	2020
	€	€
	<u>4.189.349</u>	<u>4.189.350</u>
	<u>4.189.349</u>	<u>4.189.350</u>

Agio

Stand per 1 januari

Stand per 31 december

	31-12-2021	31-12-2020
	€	€
Wettelijke reserves		
Wettelijke reserve deelnemingen	858.584	755.654
	<u>858.584</u>	<u>755.654</u>
	2021	2020
	€	€
<i>Wettelijke reserve deelnemingen</i>		
Stand per 1 januari	755.654	552.631
Dotatie	102.930	203.023
Stand per 31 december	<u>858.584</u>	<u>755.654</u>
Overige reserves		
Stand per 1 januari	-5.497.645	-4.871.528
Resultaatbestemming boekjaar	-673.248	-423.087
Mutatie wettelijke reserve	-102.930	-203.023
Stand per 31 december	<u>-6.273.823</u>	<u>-5.497.638</u>

Verliesverwerking

Overeenkomstig de wettelijke bepalingen is het verlies van € 673.248 over 2021 in mindering gebracht op de overige reserves.

18. Voorzieningen

Overige voorzieningen

	31-12-2021	31-12-2020
	€	€
<i>Voorziening deelnemingen</i>		
Deelneming Yoreon B.V.	912	556
	<u>912</u>	<u>556</u>

19. Langlopende schulden

	31-12-2021	31-12-2020
	€	€
Converteerbare leningen		
Converteerbare lening 3	1.156.487	1.068.416
Converteerbare lening 4	211.561	-
	1.368.048	1.068.416

De leninggevers hebben het recht op conversie als één van de volgende gebeurtenissen zich voordoen:

- 1 Als ENERGIIQ haar recht uitoefent om (een deel van) de ENERGIIQ lening te converteren naar aandelen in de leningnemer;
- 1 Een (feitelijke) liquidatie van de leningnemer;
- 1 Het aanvragen van faillissement of surseance van betaling van de leningnemer of een vergelijkbare status in een buitenlands rechtsgebied;
- 1 een ontbinding van de leningnemer;
- 1 Een aandelenemissie en/of (hybride) financiering vanaf een minimale omvang van € 200.000;
- 1 Een change of control in de Groep ofwel overdracht van meer dan 50% van de aandelen en/of stemrechten daarin naar een derde partij;
- 1 De verkoop of op andere wijze vervreemden van (een substantieel deel van) de activa van de Groep (in één of meerdere transacties, in welke laatste geval deze transacties gezamenlijk een Exit zijn);

	2021	2020
	€	€
<i>Converteerbare lening 3</i>		
Stand per 1 januari	1.068.416	607.321
Opgenomen gelden	-	400.000
Bijgeschreven rente	88.071	61.095
Langlopend deel per 31 december	1.156.487	1.068.416

Dit betreft een (achtergesteld) converteerbare geldlening. De rente bedraagt 8% per jaar. Aflossing geschiedt uiterlijk 13 september 2024. De lening is in 2022 geconverteerd.

Converteerbare lening 4

Stand per 1 januari	-	-
Opgenomen gelden	199.000	-
Bijgeschreven rente	12.561	-
Langlopend deel per 31 december	211.561	-

Dit betreft een (achtergesteld) converteerbare geldlening. De rente bedraagt 8% per jaar. Aflossing geschiedt uiterlijk 24 maart 2026. De lening is in 2022 geconverteerd.

	31-12-2021	31-12-2020
	€	€
Schulden aan kredietinstellingen		
Corona Overbruggingslening	-	132.205
	-	132.205
	2021	2020
	€	€
<i>Corona Overbruggingslening</i>		
Stand per 1 januari	132.205	-
Opgenomen gelden	-	175.000
Bijgeschreven rente	2.983	2.268
Aflossingsverplichting komend boekjaar	-135.188	-45.063
Langlopend deel per 31 december	-	132.205

Deze financiering van EUR 175.000 is verstrekt ter financiering van investerings- en kapitaalbehoeften. Het rentepercentage bedraagt 3% vast. De kwartaalijkse aflossing bedraagt EUR 45.063. Het aantal resterende kwartaaltermijnen bedraagt 3. De resterende looptijd van de financiering is korter dan vijf jaar. Er zijn geen zekerheden vastgesteld.

20. Kortlopende schulden

	31-12-2021	31-12-2020
	€	€
Aflossingsverplichtingen langlopende schulden		
Corona Overbruggingslening	135.188	45.063
	135.188	45.063
Schulden aan leveranciers en handelskredieten		
Crediteuren	38.534	20.208
	38.534	20.208
Overige schulden		
Rekening-courant lening	151.282	-
	151.282	-

De rente bedraagt 8% per jaar. De lening is per 24-1-2022 voortijdig afgelost.

	31-12-2021	31-12-2020
	€	€
Overlopende passiva		
Vooruitgefactureerde bedragen	1.602	3.933
Reiskostenvergoeding	-	3.594
Verzekeringen	399	3.882
Accountantskosten	76.999	5.750
Nog te betalen kosten	6.634	-
Nog te ontvangen inkoop facturen	1.151	-
	<u>86.785</u>	<u>17.159</u>

TOELICHTING OP DE ENKELVOUDIGE WINST-EN-VERLIESREKENING OVER 2021

21. Netto-omzet

De netto-omzet is in 2021 ten opzichte van 2020 met 10,8% gedaald.

	2021	2020
	€	€
22. Personeelskosten		
Beheervergoeding	271.146	259.266
Overige personeelskosten	157.419	-
	<u>428.565</u>	<u>259.266</u>
Beheervergoeding		
Management fee	<u>271.146</u>	<u>259.266</u>
Overige personeelskosten		
Reiskosten vergoeding	7.419	-
Tantieme	150.000	-
	<u>157.419</u>	<u>-</u>
Personeelsleden		
Bij de vennootschap waren in 2021 geen werknemers werkzaam (2020: -).		
23. Overige bedrijfskosten		
Kantoorkosten	9.767	9.657
Algemene kosten	92.545	15.122
	<u>102.312</u>	<u>24.779</u>
Kantoorkosten		
Verzekering	<u>9.767</u>	<u>9.657</u>
Algemene kosten		
Accountantkosten	75.212	6.768
Advieskosten	1.995	450
Juridische kosten	15.265	-
Doorbelaste algemene kosten	73	7.904
	<u>92.545</u>	<u>15.122</u>

	2021	2020
	€	€
24. Financiële baten en lasten		
Rentebaten en soortgelijke opbrengsten	31.223	30.050
Rentelasten en soortgelijke kosten	-107.028	-82.640
	<u>-75.805</u>	<u>-52.590</u>
Rentebaten en soortgelijke opbrengsten		
Rente vordering Nomad Power B.V.	16.757	16.670
Rente vordering Involtum Services B.V.	14.466	13.380
	<u>31.223</u>	<u>30.050</u>
Rentelasten en soortgelijke kosten		
Bankkosten	-25	1
Rente rekening-courant lening	1.282	-
Rente Corona Overbruggingslening	5.138	2.268
Rente converteerbare leningen	100.633	80.371
	<u>107.028</u>	<u>82.640</u>
25. Aandeel in het resultaat van deelnemingen		
Aandeel resultaat Nomad Power B.V.	-52.925	-166.730
Aandeel resultaat Involtum Services B.V.	-11.142	82.723
Aandeel resultaat Yoreon B.V.	-2.355	-2.315
	<u>-66.422</u>	<u>-86.322</u>

Ondertekening van de jaarrekening

Rotterdam, 2022

Ease2pay N.V.
Namens deze,

OVERIGE GEGEVENS

Statutaire regeling winstbestemming

Op grond van artikel 34 van de statuten staat de winst ter beschikking van de Algemene Vergadering.

De onderneming kan aan de aandeelhouders en andere gerechtigden tot de voor uitkering vatbare winst slechts uitkeringen doen voor zover het eigen vermogen groter is dan het gestorte en opgevraagde deel van het kapitaal vermeerderd met de reserves die krachtens de wet moeten worden aangehouden.

Aan: de algemene vergadering van Involtum Holding B.V.

Grant Thornton
Accountants en Adviseurs B.V.
Flemingweg 10
Postbus 2259
2400 CG Alphen aan den Rijn
T 088 - 676 90 00
F 088 - 676 90 10
www.gt.nl

CONTROLEVERKLARING VAN DE ONAFHANKELIJKE ACCOUNTANT

A. Verklaring over de in het jaarverslag opgenomen jaarrekening 2021

Ons oordeel

Naar ons oordeel geeft de in dit jaarverslag opgenomen jaarrekening een getrouw beeld van de grootte en de samenstelling van het vermogen van Involtum Holding B.V. per 31 december 2021 en van het resultaat over 2021 in overeenstemming met Titel 9 Boek 2 BW.

De jaarrekening bestaat uit:

1. de geconsolideerde en enkelvoudige balans per 31 december 2021;
2. de geconsolideerde en enkelvoudige winst- en verliesrekening over 2021; en
3. de toelichting met een overzicht van de gehanteerde grondslagen voor financiële verslaggeving en andere toelichtingen.

De basis voor ons oordeel

Wij hebben onze controle uitgevoerd volgens het Nederlands recht, waaronder ook de Nederlandse controlestandaarden vallen. Onze verantwoordelijkheden op grond hiervan zijn beschreven in de sectie 'Onze verantwoordelijkheden voor de controle van de jaarrekening'.

Wij zijn onafhankelijk van Involtum Holding B.V. zoals vereist is in de Verordening inzake de onafhankelijkheid van accountants bij assurance-opdrachten (ViO) en andere voor de opdracht relevante onafhankelijkheidsregels in Nederland. Verder hebben wij voldaan aan de Verordening gedrags- en beroepsregels accountants (VGBA).

Wij vinden dat de door ons verkregen controle-informatie voldoende en geschikt is als basis voor ons oordeel.

Ter vergelijking opgenomen informatie niet gecontroleerd

Op de jaarrekening 2020 is geen accountantscontrole toegepast. Derhalve zijn de ter vergelijking opgenomen bedragen in de winst- en verliesrekening en de daaraan gerelateerde toelichtingen, evenals de ter vergelijking opgenomen bedragen in de mutatieoverzichten niet gecontroleerd.



B. Beschrijving van verantwoordelijkheden met betrekking tot de jaarrekening

Verantwoordelijkheden van het bestuur voor de jaarrekening

Het bestuur is verantwoordelijk voor het opmaken en getrouw weergeven van de jaarrekening in overeenstemming met Titel 9 Boek 2 BW. In dit kader is het bestuur verantwoordelijk voor een zodanige interne beheersing die het bestuur noodzakelijk acht om het opmaken van de jaarrekening mogelijk te maken zonder afwijkingen van materieel belang als gevolg van fouten of fraude.

Bij het opmaken van de jaarrekening moet het bestuur afwegen of de onderneming in staat is om haar werkzaamheden in continuïteit voort te zetten. Op grond van genoemd verslaggevingsstelsel moet het bestuur de jaarrekening opmaken op basis van de continuïteitsveronderstelling, tenzij het bestuur het voornemen heeft om de vennootschap te liquideren of de bedrijfsactiviteiten te beëindigen of als beëindiging het enige realistische alternatief is.

Het bestuur moet gebeurtenissen en omstandigheden waardoor gereede twijfel zou kunnen bestaan of de onderneming haar bedrijfsactiviteiten in continuïteit kan voortzetten, toelichten in de jaarrekening.

Onze verantwoordelijkheden voor de controle van de jaarrekening

Onze verantwoordelijkheid is het zodanig plannen en uitvoeren van een controleopdracht dat wij daarmee voldoende en geschikte controle-informatie verkrijgen voor het door ons af te geven oordeel.

Onze controle is uitgevoerd met een hoge mate maar geen absolute mate van zekerheid waardoor het mogelijk is dat wij tijdens onze controle niet alle materiële fouten en fraude ontdekken.

Afwijkingen kunnen ontstaan als gevolg van fraude of fouten en zijn materieel indien redelijkerwijs kan worden verwacht dat deze, afzonderlijk of gezamenlijk, van invloed kunnen zijn op de economische beslissingen die gebruikers op basis van deze jaarrekening nemen. De materialiteit beïnvloedt de aard, timing en omvang van onze controlewerkzaamheden en de evaluatie van het effect van onderkende afwijkingen op ons oordeel.

Wij hebben deze accountantscontrole professioneel kritisch uitgevoerd en hebben waar relevant professionele oordeelsvorming toegepast in overeenstemming met de Nederlandse controlestandaarden, ethische voorschriften en de onafhankelijkheidseisen. Onze controle bestond onder andere uit:

- het identificeren en inschatten van de risico's dat de jaarrekening afwijkingen van materieel belang bevat als gevolg van fouten of fraude, het in reactie op deze risico's bepalen en uitvoeren van controlewerkzaamheden en het verkrijgen van controle-informatie die voldoende en geschikt is als basis voor ons oordeel. Bij fraude is het risico dat een afwijking van materieel belang niet ontdekt wordt groter dan bij fouten. Bij fraude kan sprake zijn van samenspanning, valsheid in geschrifte, het opzettelijk nalaten transacties vast te leggen, het opzettelijk verkeerd voorstellen van zaken of het doorbreken van de interne beheersing;
- het verkrijgen van inzicht in de interne beheersing die relevant is voor de controle met als doel controlewerkzaamheden te selecteren die passend zijn in de omstandigheden. Deze werkzaamheden hebben niet als doel om een oordeel uit te spreken over de effectiviteit van de interne beheersing van de entiteit;



- het evalueren van de geschiktheid van de gebruikte grondslagen voor financiële verslaggeving en het evalueren van de redelijkheid van schattingen door de beheerder en de toelichtingen die daarover in de jaarrekening staan;
- het vaststellen dat de door het bestuur gehanteerde continuïteitsveronderstelling aanvaardbaar is. Tevens het op basis van de verkregen controle-informatie vaststellen of er gebeurtenissen en omstandigheden zijn waardoor gerede twijfel zou kunnen bestaan of de onderneming haar bedrijfsactiviteiten in continuïteit kan voortzetten. Als wij concluderen dat er een onzekerheid van materieel belang bestaat, zijn wij verplicht om aandacht in onze controleverklaring te vestigen op de relevante gerelateerde toelichtingen in de jaarrekening. Als de toelichtingen inadequaat zijn, moeten wij onze verklaring aanpassen. Onze conclusies zijn gebaseerd op de controle-informatie die verkregen is tot de datum van onze controleverklaring. Toekomstige gebeurtenissen of omstandigheden kunnen er echter toe leiden dat een onderneming haar continuïteit niet langer kan handhaven;
- het evalueren van de presentatie, structuur en inhoud van de jaarrekening en de daarin opgenomen toelichtingen;
- het evalueren of de jaarrekening een getrouw beeld geeft van de onderliggende transacties en gebeurtenissen.

In het geval van een groepscontrole zijn wij, gegeven onze eindverantwoordelijkheid voor het oordeel, verantwoordelijk voor de aansturing van, het toezicht op en de uitvoering van de groepscontrole. In dat kader bepalen wij de aard en omvang van de uit te voeren werkzaamheden voor de groepsonderdelen. Bepalend hierbij zijn de omvang en/of het risicoprofiel van de groepsonderdelen of de activiteiten. Op grond daarvan selecteren wij de groepsonderdelen waarbij een controle of beoordeling van de volledige financiële informatie of specifieke posten noodzakelijk was.

Wij communiceren met de met governance belaste personen onder andere over de geplande reikwijdte en timing van de controle en over de significante bevindingen die uit onze controle naar voren zijn gekomen, waaronder eventuele significante tekortkomingen in de interne beheersing.

Rotterdam, 23 augustus 2022

Grant Thornton Accountants en Adviseurs B.V.

Digitaal ondertekend door R. Lagendijk MSc RA

The Company
Ease2pay N.V.
Burgemeester Oudlaan 50
3062 PA Rotterdam
The Netherlands

Legal advisors to the Company
In respect of Dutch law
Houthoff Coöperatief U.A.
Gustav Mahlerplein 50
1082 MA Amsterdam
The Netherlands

Listing Agent
ABN AMRO Bank N.V.
Gustav Mahlerlaan 10
1082 PP Amsterdam
The Netherlands