ANNUAL REPORT 2023 NUTS TOPHOLDING B.V.

BUDGET THUIS

ANNUAL REPORT 2023

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MANAGEMENT BOARD REPORT

The management of Nuts Topholding B.V. ('Nuts Topholding' or the 'Company') hereby presents its management report for the financial year ended on 31 December 2023.

GENERAL INFORMATION

Purpose and legal structure

The Company originated from Budget Thuis B.V. (formerly NutsServices B.V.), which entered the Dutch energy market in 2008 as Atoomstroom (later renamed Budget Energie). Budget Thuis B.V. became part of Nuts Groep, which in turn made various acquisitions. When private equity firm Waterland joined the Group in 2017, Nuts Topholding B.V. was founded (on 7 March 2017) with the purpose of managing all existing participations and, where possible and opportune, founding or acquiring new companies.

Most participations within Nuts Topholding are companies that engage in - predominantly administrative - activities in the field of energy and telecom services for households as well as small and medium-sized enterprises, some other entities relate to treasury/finance/acquisition activities within the Group.

The majority of the Company's turnover in this reporting year is the result of activities on the energy market. The Company is active on the Dutch and Belgian energy markets in the non-physical part of the energy value chain: purchasing, consumption measurement, billing and payment collection. The Company is also active on the telecom market in the Netherlands, as a service provider for fixed telecom (internet, TV and fixed telephone) as well as mobile telecom (sim only subscriptions).

In 2020, the Company launched Budget Thuis as the umbrella-brand for Budget Energie, Budget Mobiel and Budget Alles-in-1. This was an important step in the transition of the Company from energy company to multi-utility service provider. Since then, the Company has seen very satisfying growth in telecom customers.

Group level, management board and shareholders

The shares of Nuts Topholding are held for 98% by Waterland and by four Company founders. The remaining shares are held (via a trust office) by selected members of key management who were able to acquire (depositary receipts of) shares. Due to acquisitions, organic growth and high energy prices in recent years, the Company has greatly increased in size and complexity. However the total operating income for 2023 is EUR 1.000 million – this has decreased due to lower prices on the energy markets (2022: EUR 1.174 million). The average number of FTEs in 2023 is approximately 346 (2022: 337). The group of temporary workers - who support our organisation in large numbers - has not been included.

Introduction supervisory board

From June 1, 2024, the two-tier rules will apply to Nuts Topholding. In preparation for the application of the two-tier rules, Nuts Topholding is preparing an amendment to the articles of association no later than June 1, 2024, that will provide for the establishment of a supervisory board. Nuts Topholding has set appropriate goals to promote gender diversity in the supervisory board. The first supervisory board will be appointed by the shareholders. The supervisory board will be appointed by the amendment of the articles of association.

Diversity policy

The management board during 2023 consists of a CEO (Caroline Princen) and a CFO (Robert Vet). Since January 1st 2024 Sven Pronk succeeded Robert Vet as CFO. Together with a small executive committee (where management of Sales, Customer service, IT and HR is represented) they are responsible for the strategic direction and operational business of the company. In its hiring and appointment policy, the board strives for a balanced 50% male, 50% female distribution in leadership positions within the group. This policy is also reflected in the current board position with a female CEO and a male CFO. The management group - which also includes the CEO and CFO – consists of 29 employees, of which 18 male (± 62%) and 11 female (± 38%). In case of any changes or expansion of the management board and management group in the future, the Company’s ambition is to move to a perfect balanced management group when it comes to the number of males and females. Since the new SER reporting on diversity got applicable for the 2022 financial year, we have been compliant with the SER reporting policy by filling out the questionnaire. In the questionnaire, we reported that we formally strive to a 33% ration of women in the Board and in the Management Board in 2023. In 2023, we met our ambitions.

FINANCIAL INFORMATION

Turnover and result

In 2023, Nuts Topholding had a total operating income of EUR 1.000 million, a decrease of EUR 174 million compared to 2022. This decrease is mainly due to decreased energy prices. There was a slight increase of the Company's customer base in the reporting year, but the Company also saw decreased consumer energy volumes due to high prices and focus on more sustainable behaviour by our customer base.

The total operating expenses for 2023 are EUR 953 million, of which EUR 808 million is related to the purchases directly related to turnover such as gas, electricity and telecom services.

The result after taxes for 2023 is EUR 35 million (2022: EUR 85 million). The decrease is mainly caused by – as indicated earlier – lower prices and less usage by households in 2023, in combination with the lower fair value of the open commodity position (also caused by lower market prices) as per year-end (negative result before tax of EUR 38 million in the current year versus a positive result before tax of EUR 35 million in 2022). The Company's sourcing policy for energy is to reduce risks as much as possible. Therefore, the Company fully hedges its expected contracted energy volume. As a result of the above, the Company was able to sell back contracted volumes at current market prices, which resulted in positive results during 2022. This trend continued in 2023 although the positive results decreased over time due to lower market prices. The Company would like to note that it maintains a hedging policy of 100% of expected consumer volume with increased focus on (expected) weather- and consumer behaviour based on recent experiences.

Financial position

Nuts Topholding has equity of EUR 96 million as of December 31, 2023 (2022: EUR 61 million). On the Statement of Financial Position, in 2021 and the years before the Company applied the own use exemption which means that forward positions do not have to be valued on the statement of financial position, but as a disclosure item. Because the Company concluded in 2022 that the own use exemption can't be applied anymore due to significant sales of overvolume due to customers savings (as described earlier in this report), all forward positions are now presented on the statement of financial position against fair value (following IFRS 9). In 2022, some of the sales contracts did qualify as onerous contracts. A provision for these contracts has been determined and presented on the statement of financial position. In 2023, market prices declined. The Group started to account for the commodity delivery position of fixed rate sales contracts entered into from 1 January 2023 onwards, to offset the fair value of forward purchasing contracts and thereby reducing accounting mismatch. For a comparison of the IFRS 9 fair value figures related to the forward contracts as per year-end dates, see below:

	Purchasing Contracts	Sales Contracts		Total		
EUR million	Fair Value	Onerous Contract Provision	Fair Value	Total	Deferred Taxes	Net
31 Dec 2022	225,5	(190,4)	-	35,1	(9,1)	26,0
31 Dec 2023	(53,6)	-	50,4	(3,2)	0,8	(2,4)
Delta	(279,1)	190,4	50,4	(38,3)	9,9	(28,4)

Achieving Debt-Free Status

The Company decided to pay off its long-term debt, which was EUR 134 million, in full by the end of 2023 and become a debt-free company. The Company had no long-term debt left at the end of 2023. Instead, the Company could access different funding options for temporary cash needs in the form of revolving facilities: EUR 50 million throughout the year; EUR 30 million seasonal between January and June; and bank guarantees of up to EUR 100 million.

Liquidity

Cash and cash equivalents as of 31 December 2023 have decreased by EUR 74,2 million compared to 31 December 2022, which is mainly caused by repayment of the long-term loan position in December 2023.

The solvency (equity divided by total assets) per 31 December 2023 amounted to 13,6% (31 December 2022: 4,9%). The improvement in solvability is driven by the result over 2023, and the strong decrease in total assets (caused by repayment of the long-term loan and decrease in current assets, the decrease in the derivative position and trade and other receivables due to lower market prices).

The current ratio (current assets divided by current liabilities) per 31 December 2023 amounted to 64,1% (31 December 2022: 97,8%). The liquidity ratio has decreased in current year compared to prior year due to the repayment of the long-term loan (impacting cash i.e. current assets, while the repayment doesn't impact the non-current assets). In the past period, the Company facilitated growth by acquisitions with equity capital and long-term loans. However, the current growth of its operating activities is largely financed by current liabilities. The Board does not expect the liquidity ratio to further decrease moving forward. Despite the decrease in the liquidity ratio, the Company's cash position is strong.

Capital Management

The Group's largest subsidiary, Budget Thuis, charges its customers a month in advance. A significant part of the payables is due at a later date after monthly invoicing, such as energy tax, VAT and network costs. In this way, a 'supply only' energy supplier like the Group manages its working capital to limit the need for borrowed capital for its operating activities.

The customers' consumption, for gas in particular, is strongly influenced by the season. Due to the billing of consistent advance amounts (1/12th of the expected annual sales) to its customers and relatively strong variability in consumption, the (negative) working capital traditionally varies during the year. Because customers' consumption is settled directly with the Company's suppliers, there is a low point in the cash position at the end of the winter. Traditionally, there is a significant surplus of cash at the end of the summer.

RECENT DEVELOPMENTS THAT SHAPED 2023

Extremely high energy prices due to Russia's Invasion of Ukraine in 2022

In February 2022, after a long period of tensions between Russia and Ukraine causing rising prices for gas and electricity, Russia invaded Ukraine. This caused an energy crisis in the first quarter of the year, resulting in extremely high prices in the summer of 2022.

Dutch price cap

In 2022, the Dutch government set a limit for the 2023 energy prices that suppliers could charge to customers. These prices were 1,45 EUR per m3 for the first 1.200 m3 of gas consumption and 0,40 per kWh electricity for the first 2.900 kWh including energy tax and VAT. By the end of 2022, the Company had an advance of EUR 32 million from the government to bill to customers throughout the year, with EUR 5 million left to bill to customers by the end of the current financial year. During the year, the Company received another EUR 71 million from the Dutch government and billed EUR 98 million to customers already.

In January 2023, the energy prices took a further dive, creating an opportunity for The Company to become the first supplier to offer energy to households at rates lower than the Dutch price limit, enabled by the flexibility in the Company's IT systems. Budget Energie became the headline of the day. This caused a record sales in Q1, and also immediately challenged other suppliers to reduce their prices as well (or at least make an effort), which ultimately resulted in a lower energy bill for many households.

The return of fixed contracts

Further decline of prices and the decreased volatility on the energy market enabled the company to restart selling fixed price contracts for the duration of one year in March and longer contracts of two and three years from the start of June. This was partially as a result of new legislation regarding the penalty fees for breach of contract. Budget Energie was among the first suppliers to resume offering fixed contracts. As of the end of the year the prices for future contracts were below the pre-Ukraine crisis prices. This caused more and more customers to take out a fixed contract. Where at its peak 60% of customers had a variable contract, by the end of 2023, that number had decreased to only 38%.

INVESTMENTS, RESEARCH AND DEVELOPMENTS AND OTHER BUSINESS UPDATES IN 2023 AND BEYOND

- Additional acquisition stake in Easy Nuts. In 2023 the Company acquired an additional stake in Easy Nuts to increase its ownership from 50% to 68%.
- Expanded mobile offerings. The Company started to offer mobile contracts with various contract terms in 2023, which differed from previous years. The Company now has six propositions with different data plans and can charge extra for unlimited call minutes. This helps the company to grow its market share.
- Renewed energy offerings. The Company has focused on diversifying its product portfolio and tariff policies, both in response to the current market situation and with a forward-looking approach to future developments. In 2023, the Company added a dynamic tariff to its portfolio, allowing the Company to bill customers based on the actual daily spot market prices. Additionally, the Company launched two tariff policies in January 2024: a 'free energy' offer to encourage customers to use electricity during specific timeslots (the greenest, most sustainable), fostering awareness of energy consumption patterns. And a production charge for customers with solar panels to cover the extra costs of electricity production. The energy crisis has caused a continuous increase in costs related to customer profiling and imbalance. These costs are mainly due to our customers using solar panels. They are reflected in the overall commodity costs, which influence the prices we charge to our customers.
- Significant groundwork was laid in 2023 for the projects launched early 2024. Throughout the year, the Company allocated ongoing IT investments to facilitate projects, aimed at optimizing existing systems and structures.

Commitment to sustainability

All customers receive a green energy product; for a large part this consists of European wind, but hydroelectric energy and biomass energy products are also used to meet the energy needs of our customers.

The Company purchases a sizable share of wind energy, the volume of wind energy in the total portfolio was 98% in 2023 (96% in 2022) on the Dutch market (Budget Energie).
The Company is aware of upcoming increased sustainability reporting requirements (CSRD). Next to that, the Company is strongly committed to contribute its fair share in creating a better environment. Management is currently working on its strategy in the short-, mid- and long run and is looking forward to integrate its ambitious strategy within the Company. It's the Board's ambition to be very transparent in future reporting regarding sustainability results and goals to meet stakeholders expectations. Naturally, the Company will make sure to comply with any upcoming sustainability reporting requirements.

Social responsible efforts

In this time of energy crises the Company faces multiple challenges including the increased uncertainty regarding people's ability to afford their energy expenses. Our efforts to foster a more compassionate approach to debt collection have shown promising results. With a notable 16% decrease in end-of-service terminations due to payment defaults, it's clear that a socially-oriented approach is making a difference.

Additionally, we work together with partners and municipalities to proactively implementing early detection program, reaching out to individuals facing financial difficulties at an early stage to provide support and assistance.

In the spirit of community collaboration, Budget Thuis made a notable contribution in 2023. Not only did we allocate funds to Tijdelijk Noodfonds Energie (Energy Social Fund), but we also shared our expertise, enhancing efforts to assist low-income households struggling with escalating energy costs. These partnerships between public and private sectors are vital for the quest for inclusive solutions, emphasizing solidarity and compassion as essential drivers of social progress in the utility sector.

Significant risks and uncertainties

As a consequence of the business model, the company is exposed to various risks. The main risks and The Company's response towards the individual risks:

1. Market price risk: the risk that the company will lose margin as a result of increased prices for energy volumes, which the company has not hedged for, or less usage in combination with decreased prices.

The Company sells fixed-price (energy) contracts with a duration of 1, 2 and 3 years, creating a future obligation to supply at a fixed price. Within the Company, it is always ensured that the risk of price increases of future electricity and gas to be purchased is fully covered by futures. In other words: the margin on a customer with a fixed-price contract is fixed at or around the time of the conclusion of that contract, and the price risk is thereby almost entirely covered. The sole purpose of these futures is to actually obtain gas and electricity in accordance with the customers' expected consumption. The board is informed on a daily basis about the position of the company with regard to future obligations. In 2023 the Company restarted selling fixed-price contracts after stopping the fixed-price contract sales in 2022. This was enabled by reduced future prices in combination with altered legislation regarding the cancelation fees of fixed contracts.

2. Churn risk: under- or overhedged positions due to deviations in expected in-contract churn.

There is a risk on deviation in expected in-contract churn. When market prices for consumer go down or up, customers tend to switch to a competitor or stay longer. In this case the Company is either under- or overhedged. In 2023, the Company started offering fixed-price contracts but the risk will be limited due to the introduction of the new penalty clause from the Government from 1 June 2023 onwards. The new penalty clause means that the energy provider is basically compensated for all losses to be incurred due to the customers churn.

3. Margin call risk: in the event of a margin call, the underlying market price of a contracted future changes. The difference between the market price and the future price is settled in cash on a periodic basis when margin calls are determined in the contract. A drop in market price can therefore result in additional prepayments of futures and therefore a cash out.

To mitigate the risk regarding margin calls the Company has agreed upon a new guarantee structure with several financing partners to overcome temporary cash needs with regard to margin calls. The new guarantee structure includes 100 million of guarantees for counterparties and 80 million of revolving facilities (50 million all year round and 30 million seasonal between January and June).

4. Liquidity risk: the risk of a cash shortage that could result in the Company not meeting its obligations.

A harsh winter, strongly fluctuating energy prices or a changing tax regime may negatively affect the cash position. A daily cash enables the Board to simulate the development of the cash position under various (extreme) scenarios in very detail. Furthermore, the Company proactively takes on additional revolving facilities, which ensures sufficient availability of cash in case of extreme circumstances.

5. Credit risk: the risk that the Company will lose margin because customers or suppliers cannot fulfil their obligations.

The claims that the Company's subsidiaries have on customers (for the most part, this relates to individuals in relation to the supply of energy and telecom services) are individually limited in size and spread over a large number of items. As a result, the debtor risk is limited.

6. Trading in energy futures involves counterparty risk: The risk is mitigated either by making use of two-way daily margining (for example, by means of clearing with Raiffeissen Clearing) or by working with creditworthy suppliers (S&P AA+ and Credit Suisse's high BBB).

7. IT related risk: The Company is exposed to IT related risks such as cybercrime and the failure of business critical applications.

IT related risks are a high priority for the Company as the Company is very dependent on its IT environment and its data. The Board periodically discusses the prioritization of development and maintenance of the IT system. The Board has appointed a CISO and a risk manager as second line of defence. In addition, the Company makes use of external partners for guidance on IT security.

8. Weather effect risk: the risk that the weather forecasts are not in line with the actual temperatures which might result in higher- or lower sales volumes and/or negative margins.

Within the Company, a highly experienced team of traders is heavily involved in the monitoring of the purchase of power and gas on a daily basis. Due to the level of involvement and expertise of the team, the portfolio management is highly effective by discussing weather forecasts and -results and anticipate on that by day-ahead and intra-day trading.

9. Customer behaviour risk: the risk that customer behaviour is not in line with our expectations which might result in higher- or lower sales volumes and/or negative margins.

Within the Company data scientists are working on a daily basis to identify patterns and expectations regarding customer behaviour during the current market circumstances. These outcomes are discussed on management- and board level. Due to this high-level involvement and data-based approach the Company mitigates this risk as much as possible. The Company quantifies its risks as effectively as possible and responds to them if necessary.

Risk Appetite

Regarding risk-acceptance, the Company aims to minimize risk as much as possible. This results in a conservative hedging policy that minimizes risk on price volatility.

FRAUD AND NON-COMPLIANCE WITH LAWS AND REGULATIONS

The Board ensures that the licensed subsidiaries Budget Thuis B.V. (formerly NutsServices B.V.) and Elegant BVBA comply with all relevant laws and regulations, codes (of conduct) and guidelines. The Company works with an external agency that helps us to effectively meet compliance with laws and regulations that are relevant to energy supply in our organisation. The Company has established voluntary internal codes of conduct that are stipulated in the HR manual and available on the intranet. The HR-department monitors compliance with the code by conducting employee interviews and strongly emphasizes the possibility to report any incidents to the external confidential counsellor (facilitating whistleblower policy). No whistleblower notifications have been received over 2023.

Budget Thuis B.V. and Elegant BVBA report to the respective regulatory bodies ACM and VREG on a monthly basis. ACM and VREG also regularly ask suppliers for additional information, for example to test compliance or financial liquidity forecasts.

In response to the possible fraud risk on financial reporting and laws and regulations, the Company takes various measures. Internal control system has been established which relate to the most significant financial transactions, consisting of segregations of duties in place for the negotiation of contracts, preparation of estimates, approval process of write-off of receivables, advance payments and monitoring by the directors of the aforementioned processes.

Furthermore, (compliance) reporting deadlines are strictly monitored by management and the responsible employees. External consultants are engaged when required to provide professional advice.

The safeguards that have been taken as an organization on various areas reduce the risk of fraud on various elements, and the Board therefore assesses the residual risk of fraud and non-compliance with laws and regulations as low.

FOCUS AND FORECASTS 2024

During 2023 the Company achieved customer growth in all products. In 2024, the Company will continue to pursue its desired expansion through organic growth and if possible through acquisitions. The Company will continue to manage her multi-utility strategy, to continue growth in telecom and reduction of churn.

The Company also continues to invest in the IT-environment, to enable future efficiencies and enhance the customer experience on the Budget Thuis app, with the aim of further improving (financial) performance in the following years. The Company expects to maintain its staffing levels at a similar level. Investments will be mainly focused on ICT to improve our business processes. The Company does not anticipate a need to increase the current loan facilities for this.

Going concern assumption

Future turnover and profitability are highly dependent on market developments. Based on the information currently available, our current knowledge, the existing capital and cash balances combined with financing facilities we can use, we believe that the going concern assumption used by the Company for the preparation of these financial statements is appropriate.

Amsterdam, 30 May 2024

C.E. PRINCEN
CEO

S. PRONK
CFO

FINANCIAL STATEMENTS

- Consolidated financial statements
- Separate financial statements

CONSOLIDATED FINANCIAL STATEMENTS

- Consolidated statement of financial position
- Consolidated statement of profit or loss and other comprehensive income
- Consolidated statement of changes in equity
- Consolidated statement of cash flows
- Notes to the consolidated financial statements

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

(After appropriation of result)

		31 December 2023 EUR 1.000	31 December 2022 EUR 1.000
Assets			
Property, plant and equipment	[6]	7.098	7.327
Intangible assets and goodwill	[7]	315.096	329.310
Deferred tax assets	[25]	568	4.020
Other non-current assets	[12]	1.757	-
Non-current assets		324.519	340.657
Inventories		804	-
Trade and other receivables	[8]	139.935	245.478
Derivative financial instruments	[9]	76.829	425.530
Cash and cash equivalents	[10]	165.787	239.999
Current assets		383.355	911.007
Total assets		707.874	1.251.664
Equity			
Share capital		10	10
Share premium		114.594	114.594
Retained earnings		(18.158)	(53.354)
Total equity	[11]	96.446	61.250
Liabilities			
Loans and borrowings	[12]	3.351	122.475
Contract liabilities	[16]	1.655	3.665
Provisions	[13]	-	112.431
Deferred tax liabilities	[25]	8.374	20.084
Non-current liabilities		13.380	258.655
Loans and borrowings	[12]	1.758	14.925
Provisions	[13]	500	78.422
Current tax liabilities	[14]	58.876	42.852
Trade and other payables	[15]	183.665	268.738
Contract liabilities	[16]	273.220	326.802
Derivative financial instruments	[9]	80.029	200.020
Current liabilities		598.048	931.759
Total equity and liabilities		707.874	1.251.664

The notes on pages 24 to 76 are an integral part of these consolidated financial statements.

CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

		For the year ended 31 December 2023		For the year ended 31 December 2022	
		EUR 1.000	EUR 1.000	EUR 1.000	EUR 1.000
Revenue from contracts with customers	[18]	901.141		1.174.033	
Other income	[18]	98.906		-	
Total operating income			1.000.047		1.174.033
Costs of energy and other utilities	[19]	(808.432)		(971.208)	
Costs of outsourced work and other external costs	[20]	(50.250)		(46.188)	
Wages and salaries	[21]	(20.633)		(19.172)	
Social security and pension charges	[21]	(3.326)		(2.895)	
Amortization, depreciation and impairment on intangible and tangible fixed assets	[22]	(31.304)		(45.373)	
Fair value gain/(loss) derivative financial instruments	[17]	(228.710)		225.509	
Gain/(loss) from impairments on trade and other receivables	[17]	1.293		(2.067)	
Gain/(loss) from changes in the provision for onerous contracts	[13]	190.353		(190.353)	
Other operating expenses	[23]	(2.453)		(4.621)	
Total operating expenses			(953.462)		(1.056.368)
Operating result			46.585		117.665
Finance income	[24]	6.935		717	
Finance costs	[24]	(10.854)		(8.627)	
Net finance costs			(3.919)		(7.910)
Result before tax			42.666		109.755
Tax on results from ordinary activities	[25]		(7.470)		(24.389)
Profit/(loss) for the period			35.196		85.366
Other comprehensive income for the period, net of tax			-		-
Total comprehensive income for the period, net of tax			35.196		85.366
Total comprehensive income for the period, attributable to:					
- Owners of the company	[34]		35.196		85.366
			35.196		85.366

The notes on pages 24 to 76 are an integral part of these consolidated financial statements.

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

	Share capital	Share premium	Retained earnings	Total equity
	EUR 1.000	EUR 1.000	EUR 1.000	EUR 1.000
Balance at 1 January 2022	10	114.594	(138.720)	(24.116)
Total comprehensive income for the period:				
Profit/(loss)	-	-	85.366	85.366
Other comprehensive income	-	-	-	-
Total comprehensive income for the period:	-	-	85.366	85.366
Balance at 31 December 2022	10	114.594	(53.354)	61.250
Balance at 1 January 2023	10	114.594	(53.354)	61.250
Total comprehensive income for the period:				
Profit/(loss)	-	-	35.196	35.196
Other comprehensive income	-	-	-	-
Total comprehensive income for the period:	-	-	35.196	35.196
Balance at 31 December 2023	10	114.594	(18.158)	96.446

The notes on pages 24 to 76 are an integral part of these consolidated financial statements.

CONSOLIDATED STATEMENT OF CASH FLOWS

		For the year ended 31 December 2023		For the year ended 31 December 2022	
		EUR 1.000	EUR 1.000	EUR 1.000	EUR 1.000
Cash flows from operating activities					
Profit/(loss) for the period			35.196		85.366
Adjustments for:					
• Depreciation, amortisation and impairment losses	[22]	31.304		45.373	
• Fair value loss/(gain) on derivative financial instruments	[17]	228.710		(225.509)	
• Expenses related to onerous contracts	[13]	(190.353)		190.353	
• Net finance costs	[24]	3.919		7.910	
• Tax expense	[25]	7.470		24.389	
			81.050		42.516
			116.246		127.882
Changes in:					
• inventories		(804)		1.573	
• contract assets	[18]	25.309		(48.020)	
• trade and other receivables	[8]	82.599		(65.412)	
• contract liabilities	[16]	(55.592)		162.279	
• trade and other payables	[15]	(68.312)		45.142	
• provisions	[13]	-		1.933	
			(16.800)		97.495
			99.446		225.377
Cash generated from operating activities					
Interest paid		(9.778)		(8.566)	
Interest received		7.015		717	
Income taxes paid		(19.014)		(6.159)	
			(21.777)		(14.008)
Net cash from operating activities			77.669		211.369
Cash flows from investing activities					
Acquisition of intangible fixed assets	[7]	(14.587)		(12.854)	
Acquisition of tangible fixed assets	[6]	(1.037)		(778)	
Net cash from/(used in) investing activities			(15.624)		(13.632)
Cash flows from financing activities					
Repayment of Revolver facility	[12]	-		(11.000)	
Repayment of bank overdraft	[12]	-		(11.999)	
Repayments financing arrangements	[12]	(134.421)		(13.263)	
Payments of lease liabilities	[12]	(1.836)		(1.834)	
Net cash from/(used in) financing activities			(136.257)		(38.096)
Net increase/(decrease) in cash and cash equivalents			(74.212)		159.641
Cash and cash equivalents at 1 January			239.999		80.358
Cash and cash equivalents at 31 December			165.787		239.999

The notes on pages 24 to 76 are an integral part of these consolidated financial statements.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

1. General

a) Reporting entity and relationship with parent company

Nuts Topholding B.V. ('Nuts Topholding' or the 'Company') is a private limited liability company domiciled in the Netherlands. The Company's registered office is at Reguliersdwarsstraat 58A, Amsterdam. The Company is incorporated on 7 March 2017 and is registered in the Trade Register at the Chamber of Commerce under number 68242050. The Company is a holding and finance company and does not have any operations. These consolidated financial statements comprise the Company and its subsidiaries (collectively the 'Group' and individually 'Group companies').

Nuts Topholding was incorporated when investment company Waterland became shareholder in Budget Thuis B.V. (formerly NutsServices B.V.), with the purpose of managing all existing and future participations of the Group. Budget Thuis B.V. (formerly NutsServices B.V.) entered the Dutch energy market in 2008 as Atoomstroom (later Budget Energie).

The Company is the head of the group. The Group supplies energy and telecom services to households and small and medium-sized enterprises. The Group does not own any assets to produce energy but is active on the Dutch and Belgian energy markets in the non-physical part of the energy value chain: purchasing, consumption measurement, billing and payment collection. The Group is also active on the telecom market in the Netherlands with services for all-in-one (television, internet and telephony) and sim-only (mobile subscriptions).

b) Financial reporting period

These financial statements cover the year ended at 31 December 2023.

c) Going concern

The financial statements of the Company have been prepared on the basis of the going concern assumption.

2. Basis of preparation

a) Statement of compliance

The consolidated financial statements of the Company are part of the statutory financial statements of the Company. These consolidated financial statements have been prepared in accordance with International Financial Reporting Standards as adopted by the European Union (EU-IFRSs) and with Section 2:362(9) of the Dutch Civil Code.

These financial statements were authorized for issuance by Company's Board of Directors on 30 May 2024.

The preparation of the consolidated financial statements in conformity with IFRS requires the use of certain critical accounting estimates. It also requires management to exercise its judgement in the process of applying the Company's accounting policies. The areas involving a higher degree of judgement or complexity, or areas where assumptions and estimates are significant to the financial statements are disclosed in note 2(d).

b) Basis of measurement

The consolidated financial statements have been prepared on the historical cost basis. There is one exception which is measured on an alternative basis. This relates to the valuation of the energy contracts (both on the purchase- and selling side) which do not meet the own use exemption anymore due to increased sales back to market (as customers decreased their usage because of high prices). Those are now accounted for as derivate financial instruments at fair value through profit or loss ('FVTPL').

c) Functional and presentation currency

These consolidated financial statements are presented in euro, which is the Company's functional currency. All amounts have been rounded to the nearest thousand, unless otherwise indicated.

d) Use of judgements and estimates

In preparing these consolidated financial statements, management has made judgements and estimates that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses. Actual results may differ from these estimates.
Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognized prospectively.

i) Judgements

Information about judgements made in applying accounting policies that have the most significant effect on the amounts recognized in the consolidated financial statements is included in the following notes:

- Note 7 – the determination of cash generating unit for the purpose of impairment testing;
- Note 9 – application of own-use exemption for forward energy purchasing contracts: whether energy purchasing contracts are considered to be trading activities and meet the definition of a derivative contract or are to be considered executory contracts;
- Note 18 – operating income: whether the Group acts as a principal or an agent.
- Note 18 – operating income: whether the Group meets the conditions to be entitled to receive the grant under the Subsidieregeling bekostiging plafond energietarieven ('CEK 23').

ii) Assumptions and estimation uncertainties

Information about assumptions and estimation uncertainties at the reporting date that have a significant risk of resulting in a material adjustment to the carrying amounts of assets and liabilities within the next financial year is included in the following notes:

- Note 7 – impairment test of intangible assets and goodwill: key assumptions underlying recoverable amounts;
- Note 7 – amortisation and useful life of incremental costs to obtain a contract to;
- Note 9 and 17 – determining fair value of derivatives;
- Note 13 – determining onerous contract provision;
- Note 17 – measurement of Expected Credit Loss ('ECL') allowance for trade receivables and contract assets: key assumptions in determining the weighted-average loss rate; and
- Note 18 – recognition of revenue from supply and transport of electricity and gas to customers in connection with staggered meter reading;

e) Fair value measurement

'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 in the principal or, in its absence, the most advantageous market to which the Group has access at that date. The fair value of a liability reflects its non-performance risk.

A number of the Group's accounting policies and disclosures requires the measurement of fair values, for both financial and non-financial assets and liabilities.

The significant unobservable inputs and valuation adjustments are regularly reviewed. If third party information, such as broker quotes or pricing services, is used to measure fair values, then the evidence obtained from the third parties to support the conclusion that these valuations meet the requirements of IFRS standards are assessed by the Group's finance-department, including the level in the fair value hierarchy in which the valuations should be classified.

When measuring the fair value of an asset or a liability, the Group uses market observable data as far as possible. Fair values are categorised into different levels in a fair value hierarchy based on the inputs used in the valuation techniques as follows.

- Level 1: quoted prices (unadjusted) in active markets for identical assets or liabilities.
- Level 2: inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices).
- Level 3: inputs for the asset or liability that are not based on observable market data (unobservable inputs).

The best evidence of the fair value of a financial instrument on initial recognition is normally the transaction price – i.e. the fair value of the consideration given or received. If the Group determines that the fair value on initial recognition differs from the transaction price and the fair value is evidenced neither by a quoted price in an active market for an identical asset or liability nor based on a valuation technique for which any unobservable inputs are judged to be insignificant in relation to the measurement, then the financial instrument is initially measured at fair value, adjusted to defer the difference between the fair value on initial recognition and the transaction price. Subsequently, that difference is recognized in profit or loss on an appropriate basis over the life of the instrument but no later than when the valuation is wholly supported by observable market data, or the transaction is closed out.

When one is available, the Group measures the fair value of an instrument using the quoted price in an active market for that instrument. A market is regarded as active if transactions for the asset or liability take place with sufficient frequency and volume to provide pricing information on an ongoing basis.

If there is no quoted price in an active market, then the Group uses valuation techniques that maximise the use of relevant observable inputs and minimise the use of unobservable inputs. The chosen valuation technique incorporates all of the factors that market participants would take into account in pricing a transaction.

If an asset or a liability measured at fair value has a bid price and an ask price, then the Group measures assets and long positions at a bid price and liabilities and short positions at an ask price.

If the inputs used to measure the fair value of an asset or a liability might be categorised in different levels of the fair value hierarchy, then the fair value measurement is categorised in its entirety in the same level of the fair value hierarchy as the lowest level input that is significant to the entire measurement.

The Group recognizes transfers between levels of the fair value hierarchy at the end of the reporting period during which the change has occurred.

Further information about the assumptions made in measuring fair values is included in note 17– financial instruments.

3. Material accounting policies

The Group has consistently applied the following accounting policies to all periods presented in these consolidated financial statements.

a) Basis of consolidation

i) Business combinations

The Group accounts for business combinations using the acquisition method when the acquired set of activities and assets meets the definition of a business and control is transferred to the Group. In determining whether a particular set of activities and assets is a business, the Group assesses whether the set of assets and activities acquired includes, at a minimum, an input and substantive process and whether the acquired set has the ability to produce outputs.
The consideration transferred in the acquisition is generally measured at fair value, as are the identifiable net assets acquired. Any goodwill that arises is tested annually for impairment. Any gain on a bargain purchase is recognized in profit or loss immediately. Transaction costs are expensed as incurred, except if related to the issuance of debt or equity securities.

The consideration transferred does not include amounts related to the settlement of pre-existing relationships. Such amounts are generally recognized in profit or loss.

Any contingent consideration payable is measured at fair value at the acquisition date. If an obligation to pay contingent consideration that meets the definition of a financial instrument is classified as equity, then it is not remeasured and settlement is accounted for within equity. Otherwise, other contingent consideration is remeasured at fair value at each reporting date and subsequent changes in the fair value of the contingent consideration are recognized in profit or loss.

If share-based payment awards (replacement awards) are required to be exchanged for awards held by the acquiree's employees (acquiree's awards) and relate to past services, then all or a portion of the amount of the acquirer's replacement awards is included in measuring the consideration transferred in the business combination. This determination is based on the market-based value of the replacement awards compared with the market-based value of the acquiree's awards and the extent to which the replacement awards relate to pre-combination service.

ii) Subsidiaries

Subsidiaries are entities controlled by the Group. The Group controls an entity when it is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power over the entity. The financial statements of subsidiaries are included in the consolidated financial statements from the date on which control commences until the date on which control ceases.

iii) Non-controlling interests
Non-controlling interests are measured initially at their proportionate share of the acquiree's identifiable net assets at the date of acquisition.

Changes in group's interest in a subsidiary that do not result in loss of control are accounted for as equity transactions.

iv) Transactions eliminated on consolidation
Intra-group balances and transactions, and any unrealised income and expenses (except for foreign currency transaction gains or losses) arising from intra-group transactions, are eliminated. Unrealised gains arising from transactions with equity-accounted investees are eliminated against the investment to the extent of the Group's interest in the investee. Unrealised losses are eliminated in the same way as unrealised gains, but only to the extent that there is no evidence of impairment.

b) Financial instruments
i) Recognition and initial measurement
Trade receivables and debt securities issued are initially recognised when they are originated. All other financial assets and financial liabilities are initially recognised when the Group becomes a party to the contractual provisions of the instrument.

A financial asset (unless it is a trade receivable without a significant financing component) or financial liability is initially measured at fair value plus or minus, for an item not at FVTPL, transaction costs that are directly attributable to its acquisition or issue. A trade receivable without a significant financing component is initially measured at the transaction price.

ii) Classification and subsequent measurement
Financial assets
On initial recognition, a financial asset is classified as measured at amortised cost, fair value through other comprehensive income ('FVOCI') – debt investment, FVOCI – equity investment, or FVTPL.

Financial assets are not reclassified subsequent to their initial recognition unless the Group changes its business model for managing financial assets, in which case all affected financial assets are reclassified on the first day of the first reporting period following the change in the business model.

A financial asset is measured at amortised cost if it meets both of the following conditions and is not designated as at FVTPL:
- it is held within a business model whose objective is to hold assets to collect contractual cash flows; and
- its contractual terms give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

A debt investment is measured at FVOCI if it meets both of the following conditions and is not designated as at FVTPL:

- it is held within a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets; and
- its contractual terms give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

All financial assets not classified as measured at amortised cost or FVOCI as described above are measured at FVTPL. The Group does not have any financial assets accounted for at FVOCI. On initial recognition, the Group may irrevocably designate a financial asset that otherwise meets the requirements to be measured at amortised cost or at FVOCI as at FVTPL if doing so eliminates or significantly reduces an accounting mismatch that would otherwise arise. The Group started using this option for sales contracts entered into by the Group on or after 1 January 2023, as accounting at FVTPL for these contracts offsets the (changes in) fair value of forward purchasing contracts which are entered into with the intention to hedge commodity price risks arising from (fixed rate) sales contracts. Refer to note 9 and note 17 for further information.

Financial assets – Business model assessment
The Group makes an assessment of the objective of the business model in which a financial asset is held at a portfolio level because this best reflects the way the business is managed and information is provided to management. The information considered includes:
- the stated policies and objectives for the portfolio and the operation of those policies in practice. These include whether management's strategy focuses on earning contractual interest income, maintaining a particular interest rate profile, matching the duration of the financial assets to the duration of any related liabilities or expected cash outflows or realising cash flows through the sale of the assets;
- how the performance of the portfolio is evaluated and reported to the Group's management;
- the risks that affect the performance of the business model (and the financial assets held within that business model) and how those risks are managed;
- how managers of the business are compensated – e.g. whether compensation is based on the fair value of the assets managed or the contractual cash flows collected; and
- the frequency, volume and timing of sales of financial assets in prior periods, the reasons for such sales and expectations about future sales activity.

Transfers of financial assets to third parties in transactions that do not qualify for derecognition are not considered sales for this purpose, consistent with the Group's continuing recognition of the assets.

Financial assets that are held for trading or are managed and whose performance is evaluated on a fair value basis are measured at FVTPL.

Financial assets – Assessment whether contractual cash flows are solely payments of principal and interest
For the purposes of this assessment, 'principal' is defined as the fair value of the financial asset on initial recognition. 'Interest' is defined as consideration for the time value of money and for the credit risk associated with the principal amount outstanding during a particular period of time and for other basic lending risks and costs (e.g. liquidity risk and administrative costs), as well as a profit margin.

In assessing whether the contractual cash flows are solely payments of principal and interest, the Group considers the contractual terms of the instrument. This includes assessing whether the financial asset contains a contractual term that could change the timing or amount of contractual cash flows such that it would not meet this condition. In making this assessment, the Group considers:

- contingent events that would change the amount or timing of cash flows;
- terms that may adjust the contractual coupon rate, including variable-rate features;
- prepayment and extension features; and
- terms that limit the Group's claim to cash flows from specified assets (e.g. non-recourse features).

A prepayment feature is consistent with the solely payments of principal and interest criterion if the prepayment amount substantially represents unpaid amounts of principal and interest on the principal amount outstanding, which may include reasonable additional compensation for early termination of the contract. Additionally, for a financial asset acquired at a discount or premium to its contractual par amount, a feature that permits or requires prepayment at an amount that substantially represents the contractual par amount plus accrued (but unpaid) contractual interest (which may also include reasonable additional compensation for early termination) is treated as consistent with this criterion if the fair value of the prepayment feature is insignificant at initial recognition.

Financial assets – Subsequent measurement and gains and losses
Financial assets at FVTPL

These assets are subsequently measured at fair value. Net gains and losses, including any interest or dividend income, are recognized in profit or loss.

Financial assets at amortised cost
These assets are subsequently measured at amortised cost using the effective interest method. The amortised cost is reduced by impairment losses. Interest income, foreign exchange gains and losses and impairment are recognized in profit or loss. Any gain or loss on derecognition is recognized in profit or loss.

Financial liabilities – Classification, subsequent measurement and gains and losses
Financial liabilities are classified as measured at amortised cost or FVTPL. A financial liability is classified as at FVTPL if it is classified as held-for-trading, it is a derivative or it is designated as such on initial recognition. Financial liabilities at FVTPL are measured at fair value and net gains and losses, including any interest expense, are recognized in profit or loss. Other financial liabilities are subsequently measured at amortised cost using the effective interest method. Interest expense and foreign exchange gains and losses are recognized in profit or loss. Any gain or loss on derecognition is also recognized in profit or loss.

iii) Derecognition
Financial assets
The Group derecognizes a financial asset when:

- the contractual rights to the cash flows from the financial asset expire; or
- it transfers the rights to receive the contractual cash flows in a transaction in which either:
    - substantially all of the risks and rewards of ownership of the financial asset are transferred; or
    - in which the Group neither transfers nor retains substantially all of the risks and rewards of ownership and it does not retain control of the financial asset.

Financial liabilities

The Group derecognizes a financial liability when its contractual obligations are discharged, cancelled, or expired. The Group also derecognizes a financial liability when its terms are modified and the cash flows of the modified liability are substantially different, in which case a new financial liability based on the modified terms is recognized at fair value.

On derecognition of a financial liability, the difference between the carrying amount extinguished and the consideration paid (including any non-cash assets transferred or liabilities assumed) is recognized in profit or loss.

Netting of financial assets and financial liabilities

Financial assets and financial liabilities are offset and the net amount presented in the statement of financial position when, and only when, the Group currently has a legally enforceable right to set off the amounts and it intends either to settle them on a net basis or to realise the asset and settle the liability simultaneously.

Derivative financial instruments

The Group enters into forward energy purchasing contracts to hedge contractual agreed volumes against changes in market prices. These contracts are accounted for as derivative financial instruments at FVTPL.

The own use exemption is available to be applied to energy sales contracts as these contracts are fulfilled by delivery of non-financial assets. However, the Group elected to designate energy sales contracts entered into on or after 1 January 2023 as accounted for at FVTPL, to reduce the accounting mismatch with the accounting for the Group's forward energy purchasing contract portfolio. Sales contracts entered into before 1 January 2023 are still accounted for as executory contracts (i.e. only accounted for upon settlement).

Refer to note 9 and 17 for further information on fair value measurement of derivatives.

c) Impairment

i) Non-derivative financial assets

Financial instruments and contract assets

The Group recognizes loss allowances for expected credit losses ('ECLs') on:

- financial assets measured at amortised cost;
- contract assets.

Loss allowances for trade receivables (including lease receivables) and contract assets are always measured at an amount equal to lifetime ECLs.

When determining whether the credit risk of a financial asset has increased significantly since initial recognition and when estimating ECLs, the Group considers reasonable and supportable information that is relevant and available without undue cost or effort. This includes both quantitative and qualitative information and analysis, based on the Group's historical experience and informed credit assessment, which includes forward-looking information.

The Group assumes that the credit risk on a financial asset has increased significantly if it is more than 30 days past due.

The Group considers a financial asset to be in default when:
- the debtor is unlikely to pay its credit obligations to the Group in full, without recourse by the Group to actions such as realising security (if any is held); or
- the financial asset is more than 90 days past due.

Lifetime ECLs are the ECLs that result from all possible default events over the expected life of a financial instrument.

12-month ECLs are the portion of ECLs that result from default events that are possible within the 12 months after the reporting date (or a shorter period if the expected life of the instrument is less than 12 months).

The maximum period considered when estimating ECLs is the maximum contractual period over which the Group is exposed to credit risk.

Measurement of ECLs
ECLs are a probability-weighted estimate of credit losses. Credit losses are measured as the present value of all cash shortfalls (i.e. the difference between the cash flows due to the entity in accordance with the contract and the cash flows that the Group expects to receive).
ECLs are discounted at the effective interest rate of the financial asset.

Credit-impaired financial assets
At each reporting date, the Group assesses whether financial assets carried at amortised cost and debt securities at FVOCI are credit-impaired. A financial asset is ‘credit-impaired’ when one or more events that have a detrimental impact on the estimated future cash flows of the financial asset have occurred.

Evidence that a financial asset is credit-impaired includes the following observable data:
- significant financial difficulty of the debtor;
- a breach of contract such as a default or being more than 90 days past due;
- the restructuring of a loan or advance by the Group on terms that the Group would not consider otherwise;
- it is probable that the debtor will enter bankruptcy or other financial reorganisation; or
- the disappearance of an active market for a security because of financial difficulties.

Presentation of allowance for ECL in the statement of financial position
Loss allowances for financial assets measured at amortised cost are deducted from the gross carrying amount of the assets.

Write-off
The gross carrying amount of a financial asset is written off when the Group has no reasonable expectations of recovering a financial asset in its entirety or a portion thereof. For individual customers, the Group has a policy of writing off the gross carrying amount when the financial asset is 1 year past due. For large customers, the Group individually makes an assessment with respect to the timing and amount of write-off based on whether there is a reasonable expectation of recovery. The Group expects no significant recovery from the amount written off. However, financial assets that are written off could still be subject to enforcement activities in order to comply with the Group’s procedures for recovery of amounts due.

ii) Non-financial assets
At each reporting date, the Group reviews the carrying amounts of its non-financial assets (other than deferred tax assets) to determine whether there is any indication of impairment. If any such indication exists, then the asset's recoverable amount is estimated. Goodwill is tested annually for impairment.

For impairment testing, assets are grouped together into the smallest group of assets that generates cash inflows from continuing use that are largely independent of the cash inflows of other assets or cash generating units ('CGUs'). Goodwill arising from a business combination is allocated to CGUs or groups of CGUs that are expected to benefit from the synergies of the combination.

The recoverable amount of an asset or CGU is the greater of its value in use and its fair value less costs of disposal. Value in use is based on the estimated future cash flows, discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset or CGU.

An impairment loss is recognized if the carrying amount of an asset or CGU exceeds its recoverable amount.

Impairment losses are recognized in profit or loss. They are allocated first to reduce the carrying amount of any goodwill allocated to the CGU, and then to reduce the carrying amounts of the other assets in the CGU on a pro rata basis.

An impairment loss in respect of goodwill is not reversed. For other assets, an impairment loss is reversed only to the extent that the asset's carrying amount does not exceed the carrying amount that would have been determined, net of depreciation or amortization, if no impairment loss had been recognized.

d) Property, plant and equipment

i) Recognition and measurement
Items of property, plant and equipment are measured at cost, which includes capitalised borrowing costs less accumulated depreciation and any accumulated impairment losses.
If significant parts of an item of property, plant and equipment have different useful lives, then they are accounted for as separate items (major components) of property, plant and equipment.
Any gain or loss on disposal of an item of property, plant and equipment is recognised in profit or loss.

ii) Subsequent expenditure
Subsequent expenditure is capitalised only when it is probable that the future economic benefits associated with the expenditure will flow to the Group.

iii) Depreciation
Depreciation is calculated to write off the cost of fixed assets less their estimated residual values using the straight-line method over their estimated useful lives and is generally recognised in profit or loss.

The estimated useful lives of property, plant and equipment are as follows:
- Vehicles: 5 – 10 years
- Offices: 5 – 10 years
- Other fixed assets: 5 – 10 years

Depreciation methods, useful lives and residual values are reviewed at each reporting date and adjusted if appropriate.

e) Intangible assets and goodwill

i) Recognition and measurement

Goodwill

Goodwill arising on the acquisition of subsidiaries is measured at cost less accumulated impairment losses (if any).

Software

Software licences are capitalised at cost less accumulated amortisation and accumulated impairment losses. Internally developed software is recognised as in accordance with the capitalization requirements for development expenses in case the specific criteria are met. Other expenses which do not meet the criteria are recognized in profit or loss as incurred.
Other intangible assets

Other intangible assets, including customer relationships, and brand names, which are acquired by the Group and have finite useful lives are measured at cost less accumulated amortisation and accumulated impairment losses.

ii) Subsequent expenditure

Subsequent expenditure is capitalised only when it increases the future economic benefits embodied in the specific asset to which it relates. All other expenditure, including expenditure on internally generated goodwill and brands, is recognised in profit or loss as incurred.

iii) Amortisation

Amortisation is calculated to write off the cost of intangible assets less their estimated residual values using the straight-line method over their estimated useful lives and is generally recognised in profit or loss. Goodwill and emissions certificates are not amortised.

The estimated useful lives for current and comparative periods are as follows:

- Customer relationships: 5 - 10 years
- Incremental costs to obtain new contracts: 3 - 5 years
- Brand names: 10 years
- Other intangible fixed assets: 3 - 10 years

Amortisation methods, useful lives and residual values are reviewed at each reporting date and adjusted if appropriate.

f) Contract assets

Contract assets relate to the Group's right to consideration in exchange for energy or services that the Group has transferred to a customer other than the passage of time. The Group's contract assets relate to Supplies yet to be settled concerning gas and electricity and incurred incremental costs to obtain new contracts. In case incremental costs to obtain new contracts are incurred, these are capitalised within the intangible assets when it can be anticipated that they will be recovered in the future. These capitalised costs are subject to amortization over a five-year period based on a degressive amortisation period and recognized as other intangibles.
The 5-year degressive amortisation period is based on a number of factors, like the historical churn data and data around the average duration of contract (extensions).

g) Cash and cash equivalents
Cash and cash equivalents are measured at nominal value. If cash and cash equivalents are not readily available, this fact is taken into account in the measurement.

Cash and cash equivalents denominated in foreign currencies are translated at the reporting date in the functional currency at the spot exchange rate applicable at that date. Reference is made to the accounting policies for foreign currencies.

Cash and cash equivalents that are not readily available to the Company within 12 months are presented under financial fixed assets.

h) Employee benefits
i) Short-term employee benefits
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 as a result of past service provided by the employee and the obligation can be estimated reliably.

ii) Share-based payment transactions
The grant-date fair value of equity-settled share-based payment awards granted to employees is generally recognised as an expense, with a corresponding increase in equity, over the vesting period of the awards. The amount recognised as an expense is adjusted to reflect the number of awards for which the related service and non-market performance conditions are expected to be met, such that the amount ultimately recognised is based on the number of awards that meet the related service and non-market performance conditions at the vesting date. For share-based payment awards with non-vesting conditions, the grant-date fair value of the share-based payment is measured to reflect such conditions and there is no true-up for differences between expected and actual outcomes.

iii) Defined contribution plans
Obligations for contributions to defined contribution plans are expensed as the related service is provided. Prepaid contributions are recognised as an asset to the extent that a cash refund or a reduction in future payments is available.

i) Provisions
Provisions are determined by discounting the expected future cash flows at a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the liability. The unwinding of the discount is recognised as finance cost.

i) Onerous contracts
A provision for onerous contracts is measured at the present value of the lower of the expected cost of terminating the contract and the expected net cost of continuing with the contract, which is determined based on incremental costs necessary to fulfil the obligation under the contract. Before a provision is established, the Group recognizes any impairment loss on the assets associated with that contract.

j) Operating income

i) Revenue from contracts with customers

Information about the Group's accounting policies and identified performance obligations relating to contracts with customers is provided in note 18.

ii) Other income

Grants that compensate the Group for expenses incurred are recognised in profit or loss as other income on a systematic basis in the periods in which the expenses are recognised, unless the conditions for receiving the grant are met after the related expenses have been recognised. In this case, the grant is recognised when it becomes receivable.

Reference is made to note 18 b). Other grants like WBSO (tax credit for research & development) are deducted from the expense and therefore not presented as other income.

k) Operating results

Operating profit is the result generated from the continuing principal revenue producing activities of the Group as well as other income and expenses related to operating activities. Operating profit excludes net finance costs, share of profit of equity accounted investees and income taxes.

l) Finance income and finance costs

The Group's finance income and finance costs include:
- interest income;
- interest expense;

Interest income or expense is recognized using the effective interest method.

The 'effective interest rate' is the rate that exactly discounts estimated future cash payments or receipts through the expected life of the financial instrument to:
a) the gross carrying amount of the financial asset; or
b) the amortised cost of the financial liability.

In calculating interest income and expense, the effective interest rate is applied to the gross carrying amount of the asset (when the asset is not credit-impaired) or to the amortised cost of the liability. However, for financial assets that have become credit-impaired subsequent to initial recognition, interest income is calculated by applying the effective interest rate to the amortised cost of the financial asset. If the asset is no longer credit-impaired, then the calculation of interest income reverts to the gross basis.

m) Income tax

Income tax expense comprises current and deferred tax. It is recognised in profit or loss except to the extent that it relates to a business combination, or items recognised directly in equity or in OCI.

Interest and penalties related to income taxes, including uncertain tax treatments, are accounted for under IAS 37 Provisions, Contingent Liabilities and Contingent Assets.

i) Current tax

Current tax comprises the expected tax payable or receivable on the taxable income or loss for the year and any adjustment to tax payable or receivable in respect of previous years. The

amount of current tax payable or receivable is the best estimate of the tax amount expected to be paid or received that reflects uncertainty related to income taxes, if any. It is measured using tax rates enacted or substantively enacted at the reporting date.
Current tax assets and liabilities are offset only if certain criteria are met.

ii) Deferred tax
Deferred tax is recognised in respect of temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the amounts used for taxation purposes. Deferred tax is not recognised for:

- temporary differences on the initial recognition of assets or liabilities in a transaction that:
  - is not a business combination; and
  - at the time of the transaction (i) affects neither accounting nor taxable profit or loss and (ii) does not give rise to equal taxable and deductible temporary differences;
- temporary differences related to investments in subsidiaries, associates and joint arrangements to the extent that the Group is able to control the timing of the reversal of the temporary differences and it is probable that they will not reverse in the foreseeable future; and
- taxable temporary differences arising on the initial recognition of goodwill.

The Group adopted *Deferred Tax related to Assets and Liabilities arising from a Single Transaction (Amendments to IAS 12)* from 1 January 2023. The amendments narrow the scope of the initial recognition exemption to exclude transactions that give rise to equal and offsetting temporary differences, such as leases. For leases, an entity is required to recognise the associated deferred tax assets and liabilities from the beginning of the earliest comparative period presented, with any cumulative effect recognised as an adjustment to retained earnings at that date. For all other transactions, an entity applies the amendments to transactions that occur on or after the beginning of the earliest period presented.

The Group previously accounted for deferred tax on leases by applying the 'integrally linked' approach, resulting in a similar outcome as under the amendments, except that the deferred tax asset was recognised on a net basis. Following the amendments, the Group has recognised a separate deferred tax asset in relation to its lease liabilities and a deferred tax liability in relation to its right-of-use assets. However, there was no impact on the statement of financial position because the balances qualify for offset under IAS 12.74. There was also no impact on the opening retained earnings as at 1 January 2022 as a result of the change. The disclosure on deferred tax assets, included in note 25(b), is presented as if the deferred taxes on leases have always been presented on a gross basis.

Deferred tax assets are recognised for unused tax losses, unused tax credits and deductible temporary differences to the extent that it is probable that future taxable profits will be available against which they can be used. Future taxable profits are determined based on the reversal of relevant taxable temporary differences. If the amount of taxable temporary differences is insufficient to recognise a deferred tax asset in full, then future taxable profits, adjusted for reversals of existing temporary differences, are considered, based on the business plans for individual subsidiaries in the Group. Deferred tax assets are reviewed at each reporting date and are reduced to the extent that it is no longer probable that the related tax benefit will be realised; such reductions are reversed when the probability of future taxable profits improves.

The measurement of deferred tax reflects the tax consequences that would follow from the manner in which the Group expects, at the reporting date, to recover or settle the carrying amount of its assets and liabilities.

Deferred tax assets and liabilities are offset only if certain criteria are met, being when there is a legally enforceable right to set off the amounts and it intends either to settle them on a net basis or to realise the asset and settle the liability simultaneously.

iii) Global Minimum Tax

In 2023, the Netherlands enacted new legislation around global minimum tax. This legislation will come into effect on 1 January 2024. Since the rules were not yet effective as per the end of the financial year of the Group, there is no current tax exposure in the current year financial statements.

The Group has adopted the '*International Tax Reform – Pillar Two Model Rules (amendments to IAS 12)*'. The amendments provide a temporary mandatory exemption from deferred tax accounting for the top-up tax, which is effective immediately and require new disclosures about the Pillar Two exposure.

We do not expect that Pillar Two legislation will have a material impact on our consolidated financial statements given that the Pillar Two effective tax rate will be higher than the minimum rate in the countries in which the Group operates (The Netherlands and Belgium).

n) Leases

At inception of a contract, the Group assesses whether a contract is, or contains, a lease. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

As a lessee

At commencement or on modification of a contract that contains a lease component, the Group allocates the consideration in the contract to each lease component on the basis of its relative stand-alone prices. However, for the leases of property the Group has elected not to separate non-lease components and account for the lease and non-lease components as a single lease component.

The Group recognises a right-of-use asset and a lease liability at the lease commencement date. The right-of-use asset is initially measured at cost, which comprises the initial amount of the lease liability adjusted for any lease payments made at or before the commencement date, plus any initial direct costs incurred and an estimate of costs to dismantle and remove the underlying asset or to restore the underlying asset or the site on which it is located, less any lease incentives received.

The right-of-use asset is subsequently depreciated using the straight-line method from the commencement date to the end of the lease term, unless the lease transfers ownership of the underlying asset to the Group by the end of the lease term or the cost of the right-of-use asset reflects that the Group will exercise a purchase option. In that case the right-of-use asset will be depreciated over the useful life of the underlying asset, which is determined on the same basis as those of property and equipment. In addition, the right-of-use asset is periodically reduced by impairment losses, if any, and adjusted for certain remeasurements of the lease liability.

The lease liability is initially measured at the present value of the lease payments that are not paid at the commencement date, discounted using the interest rate implicit in the lease or, if that rate cannot be readily determined, the Group's incremental borrowing rate. Generally, the Group uses its incremental borrowing rate as the discount rate.

The Group determines its incremental borrowing rate by obtaining interest rates from various external financing sources and makes certain adjustments to reflect the terms of the lease and type of the asset leased.

Lease payments included in the measurement of the lease liability comprise the following:
- fixed payments, including in-substance fixed payments;
- variable lease payments that depend on an index or a rate, initially measured using the index or rate as at the commencement date;
- amounts expected to be payable under a residual value guarantee; and
- the exercise price under a purchase option that the Group is reasonably certain to exercise, lease payments in an optional renewal period if the Group is reasonably certain to exercise an extension option, and penalties for early termination of a lease unless the Group is reasonably certain not to terminate early.

The lease liability is measured at amortised cost using the effective interest method. It is remeasured when there is a change in future lease payments arising from a change in an index or rate, if there is a change in the Group's estimate of the amount expected to be payable under a residual value guarantee, if the Group changes its assessment of whether it will exercise a purchase, extension or termination option or if there is a revised in-substance fixed lease payment.

When the lease liability is remeasured in this way, a corresponding adjustment is made to the carrying amount of the right-of-use asset or is recorded in profit or loss if the carrying amount of the right-of-use asset has been reduced to zero.

From 1 January 2022, where the basis for determining future lease payments changes as required by interest rate benchmark reform, the Group remeasures the lease liability by discounting the revised lease payments using the revised discount rate that reflects the change to an alternative benchmark interest rate.

The Group presents right-of-use assets in 'property, plant and equipment' and lease liabilities in 'loans and borrowings' in the statement of financial position.

Short-term leases and leases of low-value assets
The Group has elected not to recognise right-of-use assets and lease liabilities for leases of low-value assets and short-term leases, including IT equipment. The Group recognises the lease payments associated with these leases as an expense on a straight-line basis over the lease term.

o) Cash flow statement
The cash flow statement is prepared using the indirect method. Cash and cash equivalents include cash and investments that are readily convertible to a known amount of cash without a significant risk of changes in value.

Receipts and payments of interest, dividends and income taxes are presented within the cash flows from operating activities. Payments of dividends are presented within the cash flows from financing activities.

Cash payments for the principal portion of lease payments are presented as cash flows from financing activities, while cash payments for the interest portion of lease payments are presented as operating activities (in accordance with other interest payments). Short-term lease payments and payments for leases of low-value assets are presented as operating activities.

p) Subsequent events

Events that provide further information about the actual situation as at the reporting date and that become apparent up to the date of the preparation of the financial statements are incorporated in the financial statements.

Events that do not provide further information about the actual situation as at the reporting date are not incorporated in the financial statements. If such events are significant for the users of the financial statements to make judgments, the nature and the estimated financial consequences of those events are disclosed in the financial statements.

4. New standards and interpretations

a) New standards, amendments and interpretations to existing standards, effective from 1 January 2023

The following standards, interpretations, amendments and revisions have been endorsed by the EU with mandatory application for annual periods beginning on or after 1 January 2023:

- IFRS 17 (Insurance contracts)
- Amendments to IAS 1 (Presentation of Financial Statements) and IFRS Practice Statement 2 (Making Materiality Judgements) – changes in disclosure of accounting policies.
- Amendments to IAS 8 (Accounting Policies, Changes in Accounting Estimates and Errors) – clarifications regarding the definition of accounting estimates.
- Amendments to IAS 12 (Income Taxes) – changes to the scope of the initial recognition exemption for the recognition of deferred tax assets and liabilities

The amendments to IAS 12 only impacted the Group's disclosures on deferred taxes, which is described in further detail in note 3(m). Other than that, the new standards, amendments and interpretations did not have an impact on the Group's financial statements.

b) Standards issued but not yet effective

A number of new and amended accounting standards are effective for annual periods beginning after 1 January 2024:

- Classification of Liabilities as Current or Non-Current (Amendments to IAS 1)
- Supplier Finance Arrangements (Amendments to IAS 7 and IFRS 7)
- Lease Liability in a Sale and Leaseback (Amendments to IFRS 16)
- Lack of Exchangeability (Amendments to IAS 21)

The Group has not early adopted the new or amended accounting standards in preparing these consolidated financial statements. The new and amended accounting standards are not expected to have a significant impact on the Group's consolidated financial statements.

5. List of subsidiaries

Set out below is a list of subsidiaries that are part of the Group:

Name	Registered office	Share in issued capital*
Nuts Topholding B.V.	Amsterdam	100%
Nuts Holding B.V.	Amsterdam	100%
Nuts Groep B.V.	Amsterdam	100%
Budget Thuis B.V.	Amsterdam	100%
Budget Energie B.V.	Amsterdam	100%
Elegant Bvba	Mechelen (Belgium)	100%
Energy Global Holding B.V.	Rotterdam	100%
Energy Global Advies B.V.	Rotterdam	100%
Energy Global Handel B.V.	Rotterdam	100%
Nuts Direct Sales Holding B.V.	Amsterdam	100%
J.A.H. Holding B.V.	Geleen	100%
Comtree Cliënt Communication Center B.V.	Geleen	100%
Motto Products B.V.	Geleen	100%
Easy Nuts B.V.	Rotterdam	68,33%

**As of 31 December 2023*

The Company's interest in the share capital of Easy Nuts B.V. increased from 50,00% to 68,33% for a total amount of 291K EUR executed in February and March 2023.

6. Property, plant and equipment

Reconciliation of the carrying amount:

	Vehicles	Offices	Other fixed assets	Total
	EUR 1.000	EUR 1.000	EUR 1.000	EUR 1.000
Cost				
Balance at 1 January 2022	875	7.858	4.312	13.045
Additions	141	-	579	720
Disposals	(25)	-	-	(25)
Indexation	-	171	-	171
Balance at 31 December 2022	991	8.029	4.891	13.911
Balance at 1 January 2023	991	8.029	4.891	13.911
Additions	195	411	1.078	1.684
Disposals	(179)	(505)	(91)	(775)
Indexation	(40)	671	(12)	619
Balance at 31 December 2023	967	8.606	5.866	15.439
Accumulated depreciation and impairment losses				
Balance at 1 January 2022	(212)	(1.430)	(2.315)	(3.957)
Depreciation	(297)	(1.583)	(829)	(2.709)
Disposals	25	-	57	82
Balance at 31 December 2022	(484)	(3.013)	(3.087)	(6.584)
Balance at 1 January 2023	(484)	(3.013)	(3.087)	(6.584)
Depreciation	(237)	(1.469)	(797)	(2.503)
Disposals	167	505	74	746
Balance at 31 December 2023	(554)	(3.977)	(3.810)	(8.341)
Carrying amounts				
Balance at 31 December 2022	507	5.016	1.804	7.327
Balance at 31 December 2023	413	4.629	2.056	7.098

Information related to right-of-use assets included within property, plant and equipment is included in note 26.

7. Intangible assets and goodwill

Reconciliation of the carrying amount:

	Goodwill	Customer relati-onships	Incremental costs to obtain new contracts	Brand names	Other intangible fixed assets	Total
	EUR 1.000	EUR 1.000	EUR 1.000	EUR 1.000	EUR 1.000	EUR 1.000
Cost						
Balance at 1 January 2022	272.110	105.298	131.775	30.400	10.915	550.498
Additions	-	-	11.360	-	1.494	12.854
Disposals/Write-offs	-	-	(15.828)	-	-	(15.828)
Balance at 31 December 2022	272.110	105.298	127.307	30.400	12.409	547.524
Balance at 1 January 2023	272.110	105.298	127.307	30.400	12.409	547.524
Additions	291	-	11.205	-	3.091	14.587
Disposals/Write-offs	-	-	(34.183)	-	-	(34.183)
Balance at 31 December 2023	272.401	105.298	104.329	30.400	15.500	527.928
Accumulated depreciation and impairment losses						
Balance at 1 January 2022	-	(84.541)	(86.017)	(13.086)	(7.734)	(191.378)
Amortisation	-	(9.212)	(23.307)	(2.851)	(1.267)	(36.637)
Impairment	-	-	-	(6.027)	-	(6.027)
Disposals/Write-offs	-	-	15.828	-	-	15.828
Balance at 31 December 2022	-	(93.753)	(93.496)	(21.964)	(9.001)	(218.214)
Balance at 1 January 2023	-	(93.753)	(93.496)	(21.964)	(9.001)	(218.214)
Amortisation	-	(7.792)	(17.277)	(1.910)	(1.822)	(28.801)
Disposals/Write-offs	-	-	34.183	-	-	34.183
Balance at 31 December 2023	-	(101.545)	(76.590)	(23.874)	(10.823)	(212.832)
Carrying amounts						
Balance at 31 December 2022	272.110	11.545	33.811	8.436	3.408	329.310
Balance at 31 December 2023	272.401	3.753	27.739	6.526	4.677	315.096

The majority of intangible fixed is recognized as a result of the purchase price allocation of business combinations in prior years. This mainly relates to goodwill, acquired customer portfolios, acquired brand names and 'favourable contracts' resulting from the acquisition of Nuts Groep B.V. in 2017, the Nederlandse Energiemaatschappij B.V., J.A.H. Holding B.V. and Energy Global Holding B.V. in 2018 and Robin Mobile Holding B.V. in 2019.

The remaining amortisation period for customer acquisition cost (incremental costs to obtain new customer contracts), acquired customer portfolios and brand names is up to 5 years. Other intangible assets as at 31 December 2023 relate to capitalized cost regarding website and IT systems of EUR 4.677 thousand (31 December 2022: EUR 3.408 thousand).

After the launch of the Budget Thuis umbrella brand, Nuts has decided to no longer use the brand name Nederlandse Energiemaatschappij ('NLE'), which was acquired in 2018. Because the majority of the customer base related to NLE has been integrated with Budget Energie in 2022, the remaining carrying value of the NLE brand name of EUR 6.027 thousand has been written off.

a) Impairment test

The Group identified the following CGUs at the moment of the acquisition of Nuts Groep BV, being Budget Alles-in-1, Budget Mobiel, Budget Energie and Elegant. Because an active market exists for the supply of Electricity and Natural gas (Budget Energie), All-in-one products; Internet, Television and Telephony (Alles-in-1) and SIM-only services (Budget Mobiel), separate cash generating units have been identified for these business lines. Cash inflows from sale of energy are generated separately for the Netherlands and Belgium. As a result, Elegant (Belgium) has been considered a separate CGU as well. For the purpose of impairment testing, goodwill has been allocated to these CGU's.

The recoverable amount of the CGU's was based on its value in use, determined by discounting the future cash flows to be generated from the continuing use of the CGU's.

The key assumptions used in the estimation of value in use were as follows:

	Budget Alles-in-1	Budget Mobiel	Budget Energie	Elegant
2023	**percent**	**percent**	**percent**	**percent**
Discount rate	8,5%	8,5%	8,0%	9,0%
Long-term Growth ('LTG')	2,0%	2,0%	2,0%	2,0%
Long-term EBITDA (% of GM)	27,9%	58,3%	65,0%	66,8%

	Budget Alles-in-1	Budget Mobiel	Budget Energie	Elegant
2022	**percent**	**percent**	**percent**	**percent**
Discount rate	9,0%	9,0%	8,5%	9,0%
Long-term Growth ('LTG')	2,0%	2,0%	2,0%	2,0%
Long-term EBITDA (% of GM)	40,0%	52,3%	69,0%	72,4%

The discount rate was a pre-tax measure based on the higher of the long-term inflation rate of the European Central Bank or the yield on German government bonds with a maturity of 15 years, adjusted for a risk premium to reflect both the increased risk of investing in equities generally and the systemic risk of the specific CGU. With regard to the CGU in Belgium, the specific country risk premium has been applied.

The cash flow projections are based on the Company's Business plan EBITDA (3-5 years in accordance with the group's forecast period) and a growth rate for the years thereafter of 2% ('LTG'). Long-term EBITDA % has been included in accordance with the last business plan year. Budgeted EBITDA was estimated taking into account past experiences.

The estimated recoverable amount of the CGU exceeded its carrying amount for both 2023 and years before.

The discount rate and the long-term growth rate % are the most sensitive factors in determining the recoverable amount. The impact of a change of 50 basis points ('bps') in both parameters on the recoverable amount of each CGU is summarized as follows:

	Budget Alles-in-1	Budget Mobiel	Budget Energie	Elegant
2023	**EUR 1.000**	**EUR 1.000**	**EUR 1.000**	**EUR 1.000**
Increase in discount rate by 50 bps	(4.155)	(8.985)	(111.483)	(4.703)
Decrease in long term growth rate by 50 bps	(3.212)	(6.209)	(89.853)	(2.920)

	Budget Alles-in-1	Budget Mobiel	Budget Energie	Elegant
2022	**EUR 1.000**	**EUR 1.000**	**EUR 1.000**	**EUR 1.000**
Increase in discount rate by 50 bps	(2.475)	(5.611)	(82.628)	(6.223)
Decrease in long term growth rate by 50 bps	(1.549)	(4.317)	(69.173)	(4.295)

None of the outcomes from the sensitivity analysis above would result in an impairment loss.

b) Incremental costs to obtain new contracts
These costs are subject to amortization over a five-year period based on a degressive amortisation period and the remaining amortisation period is 1,4 years at 31 December 2023 (31 December 2022: 0,9 years).

8. Trade and other receivables

	31 December 2023	31 December 2022
	EUR 1.000	EUR 1.000
Trade receivables	20.300	18.279
Guarantee deposits and deposit amounts	56.419	24.828
Prepaid commodities	14.616	128.740
Vouchers	1.275	3.918
Contract assets	38.490	63.799
Corporate income tax receivable	2.353	-
Value-added tax receivable	1.725	-
Energy tax receivable	-	11.736
Accrued assets	1.766	4.249
Other receivables	10.170	805
Gross amount	147.114	256.354
Allowance for expected credit losses	(7.179)	(10.876)
Net amount	139.935	245.478

All trade and other receivables are short term of nature and therefore fully presented as current. Trade receivables, intercompany receivables and other receivables with a carrying amount of EUR 14,5 million, EUR 146,0 million and EUR 6,9 million respectively are pledged as security under the senior credit facility, refer to note 12(a) for further information.

a) Credit and market risks, and impairment losses
Information about the Group's exposure to credit and market risks, and impairment losses for trade and other receivables, is included in note 17.

b) Prepaid commodities
The decrease in prepaid commodities over the years is the result of decreased (energy) prices at year-end, and switch of supplier for gas with different terms and conditions relating to payment and collateral.

c) Vouchers
These are gift cards issued to new customers, which can be spend at one of the Company's sales channels.

9. Derivatives

The Group enters into forward energy purchasing contracts to economically hedge the margin on expected sales volumes from fixed rate sales contracts.

The forward energy purchasing contracts do not meet the criteria to apply the own use exemption under IFRS 9, as the Group regularly sells forward energy purchasing contracts or sells excess volumes purchased on the day ahead or intraday market for shaping purposes. The sales result from changes in the (expected) sales volumes to customers, for example caused by weather conditions or changes in customer behaviour. As the Group does not apply the own use exemption under IFRS 9, the forward energy purchasing contracts are accounted for as derivates, at fair value through profit or loss. Information on the fair value measurement of derivatives is included in note 17.

Since the forward purchasing contracts are accounted for as derivatives at FVTPL, the Group elected to apply the designation option provided under IFRS 9.2.5, to account for the commodity delivery portion of fixed rate sales contracts entered into from 1 January 2023 as accounted for as derivative at FVTPL, to offset the fair value of forward purchasing contracts and thereby reduce an accounting mismatch.

As of 31 December 2022, a provision for onerous contracts was recognised in relation to fixed rate sales contracts, refer to note 13(a) for further information.

Refer to note 17 for further information on fair value measurement.

10. Cash and cash equivalents

The cash and cash equivalents consist of cash and bank balances and deposits. All of these assets are entirely at the free disposal of the Group, except the short-term deposits which are freely disposable shortly after year-end but not on the reporting date. Cash and cash equivalents with a carrying amount of EUR 156,1 million are pledged as security under the senior credit facility, refer to note 12(a) for further information.

	31 December 2023	31 December 2022
	EUR 1.000	EUR 1.000
Cash	54.409	239.999
Short-term Deposits	111.378	-
Total	165.787	239.999

11. Equity

a) Share capital

As of 31 December 2023, the Company's share capital consisted of 1.022.758 ordinary shares with a par value of EUR 0,01 (31 December 2022: 1.022.758 ordinary shares with a par value of EUR 0,01). Holders of these shares are entitled to dividends as declared from time to time and are entitled to one vote per share at general meetings of the Company. All rights attached to the Company's shares held by the Group are suspended until those shares are reissued. All ordinary shares rank equally with regard to the Company’s residual assets.

b) Share premium

The share premium concerns the income from the issuing of shares in so far as this exceeded the nominal value of the shares (above par income) and can be considered as freely distributable share premium.

12. Loans and borrowings

Reconciliation of the carrying amount:

	Senior credit facility	Revolving facility	Bank overdrafts	Lease liabilities	Total
	EUR 1.000	EUR 1.000	EUR 1.000	EUR 1.000	EUR 1.000
Carrying amount at 1 January 2022	144.431	11.000	11.999	7.124	174.554
Changes from financing cash flows:					
Repayments	(13.263)	(11.000)	(11.999)	(1.834)	(38.096)
Interest payments	(8.566)	-	-	-	(8.566)
Subtotal	(21.829)	(11.000)	(11.999)	(1.834)	(46.662)
Other movements:					
Accrued interest	8.547	-	-	80	8.627
Remeasurements	572	-	-	309	881
Subtotal	9.119	-	-	389	9.508
Carrying amount at 31 December 2022	131.721	-	-	5.679	137.400
Carrying amount at 1 January 2023	131.721	-	-	5.679	137.400
Changes from financing cash flows:					
Repayments	(134.421)	-	-	(1.836)	(136.257)
Interest payments	(7.960)	-	-	(72)	(8.032)
Subtotal	(142.381)	-	-	(1.908)	(144.289)
Other movements:					
Accrued interest	10.660	-	-	72	10.732
Remeasurements	-	-	-	1.266	1.266
Subtotal	10.660	-	-	1.338	11.998
Carrying amount at 31 December 2023	-	-	-	5.109	5.109
Carrying amount at 31 December 2022					
Non-current	118.458	-	-	4.017	122.475
Current	13.263	-	-	1.662	14.925

Carrying amount at 31 December 2023					
Non-current	-	-	-	3.351	3.351
Current	-	-	-	1.758	1.758

a) Senior credit facility and revolving facility

In December 2023 the Group refinanced its existing financing arrangements. As part of the refinancing, the remaining notional amount of the senior credit facility (EUR 124.5 million) was repaid in full, together with interest accrued up to the date of the refinancing. Also, the revolving credit facility was cancelled, and accrued commitment fees were paid. As a result of the refinancing a loss of EUR 2.0 million was recorded in profit or loss, which relates to the remaining balance of unamortised transaction cost at the date of the refinancing.

i) Old (refinanced) facilities

Under the old facilities, the Group received two term loans with a total amount of EUR 151,0 million and a credit line ('revolving facility') to be used by the group of a maximum of EUR 60,0 million. The interest owed annually on the utilised part of the facility and term loans is based on EURIBOR plus a margin between 2,75% to 4,25%. If the EURIBOR rate is less than zero, the rate shall be deemed to be zero.

The following covenants were agreed to under the old facilities: two leverage ratios based on (normalised) EBITDA and the recognised funds from the facility ('Leverage' and 'Adjusted Leverage') and a debt service coverage ratio ('Cashflow Cover'). Until refinancing, the Company fulfilled the covenants for each quarter.

Under the old facilities, the shares, bank accounts, receivables and the intellectual property of Nuts Groep B.V. and Budget Thuis B.V., and the shares, bank accounts and intellectual property of Elegant Bvba were pledged to the bank consortium as security.

ii) New facilities

Under the new facilities agreement entered into as part of the refinancing in December 2023, the following facilities are available to the Group:

- Revolving credit facilities for an aggregate amount of EUR 150.0 million, of which EUR 50.0 million is available to be drawn in cash and EUR 100.0 million is available to fund bank guarantees;
- A seasonal revolving credit facility for an amount of EUR 30.0 million, which is only available in a certain period each year;
- A term loan facility for an amount of the greater of (i) EUR 50.0 million and (ii) a multiple of Adjusted EBITDA, as defined in the facilities agreement, and as determined upon utilisation of the term loan facility.

The facilities are available to the Group for an initial period of 5 years (expiring in December 2028), with an option to extend twice by one year. Under the facilities agreement, the Group incurs a commitment fee for unused commitments under the revolving credit facilities and seasonal revolving credit facility.

As of 31 December 2023, a portion of the facilities is used to fund bank guarantees to energy suppliers, see note 27(a) for further information.

The Group incurred an amount of EUR 1.8 million of arrangement fees and other incremental costs, which are capitalised as other fixed asset and amortised on a straight-line basis over the initial term of the new facilities agreement.

If amounts are drawn under any of the facilities, the interest incurred by the Group will be based on EURIBOR plus a margin. If the relevant EURIBOR-rate is below zero, it will be deemed zero. The margin for amounts drawn under the revolving credit facilities and seasonal revolving credit facility is fixed in the facilities agreement and will be determined for term loans drawn under the term loan facility upon utilisation.

In the new facilities agreement, financial covenants are agreed, which consist of an interest coverage ratio and a minimum adjusted EBITDA level. The Group complied to the financial covenants at each relevant date and expects to continue to do so after reporting date.

The Group pledged, as securities to the lenders, bank accounts, intercompany receivables and trade receivables held by Nuts Holding B.V., Nuts Groep B.V., Budget Thuis B.V. and Nuts Direct Sales Holding B.V., as well as receivables and bank accounts held by Elegant Bvba. The carrying amounts of the pledged items are included in the relevant notes.

b) Bank overdraft
The bank overdraft related to a negative cash balance at a credit institution.

13. Provisions

Reconciliation of the carrying amount:

	Onerous contracts EUR 1.000	Claims and litigations EUR 1.000	Total EUR 1.000
Carrying amount at 1 January 2022	-	-	-
Additions	190.353	500	190.853
Carrying amount at 31 December 2022	190.353	500	190.853
Carrying amount at 1 January 2023	190.353	500	190.853
Releases	(190.353)	-	(190.353)
Carrying amount at 31 December 2023	-	500	500
Carrying amount at 31 December 2022			
Non-current	112.431	-	112.431
Current	77.922	500	78.422
Carrying amount at 31 December 2023			
Non-current	-	-	-
Current	-	500	500

a) Onerous contracts

An onerous contract provision is recognised for fixed rate sales contracts, if these contracts are expected to be onerous. As the Group's forward energy purchasing contracts are accounted for at FVTPL, the assessment whether a fixed rate sales contract is considered to be an onerous contract, is based on market prices at the reporting date, instead of the contracted purchasing rates.

The provision for onerous contracts is calculated by taking the difference between the contracted (fixed) sales prices and the commodity purchasing market price at the reporting date, multiplied by the expected sales volume under the fixed price sales contracts for the remaining contractual term (including expected renewals). The portion of the calculated amount which relates to the expected sales volumes within the next twelve months from reporting date is presented as current, the remainder is presented as non-current.

No provision is required as of 31 December 2023, as the sales prices exceeds the market (purchase) price of energy.

b) Claims and litigations

The provision for claims and litigations relates to a litigation initiated by a third party. The Group has explored a collaboration with a third party that did not materialize, after which the Group was held liable for costs incurred. Negotiations to settle failed. Legal action may follow.

14. Current tax liabilities

	31 December 2023	31 December 2022
	EUR 1.000	EUR 1.000
Value-added tax	42.163	26.754
Wage tax	562	1.146
Energy tax	2.120	-
Corporate income tax	14.031	14.952
Total	58.876	42.852

All current tax liabilities are short term of nature and therefore fully presented as current.

15. Trade and other payables

	31 December 2023	31 December 2022
	EUR 1.000	EUR 1.000
Debts to suppliers and trade creditors	56.623	128.870
Accrued cost of supplies and services	110.387	88.050
Government compensation payables	4.662	32.055
Other payables and accrued liabilities	11.993	19.763
Total	183.665	268.738

All trade and other payables are short term of nature and therefore fully presented as current.

The accrued cost of supplies and services mainly consists of amounts payable to grid operators and accrued commodity cost.

16. Contract liabilities

Reconciliation of the carrying amount:

	Amounts received in advance	Cashback	Total
	EUR 1.000	EUR 1.000	EUR 1.000
Carrying amount at 1 January 2022	161.224	6.964	168.188
Additions	311.970	18.591	330.561
Disposals	(161.224)	(7.058)	(168.282)
Carrying amount at 31 December 2022	311.970	18.497	330.467
Carrying amount at 1 January 2023	311.970	18.497	330.467
Additions	264.198	9.629	273.827
Disposals	(311.970)	(17.449)	(329.419)
Carrying amount at 31 December 2023	264.198	10.677	274.875
Carrying amount at 31 December 2022			
Non-current	-	3.665	3.665
Current	311.970	14.832	326.802
Carrying amount at 31 December 2023			
Non-current	-	1.655	1.655
Current	264.198	9.022	273.220

Amounts received in advance consist of:

- Amounts received from customers with respect to supply of energy and services after reporting date; and
- Amounts repayable to customers resulting from monthly prepayments exceeding the value of energy supplied and services rendered. These amounts will either be settled against the supply of energy and services after reporting date or repaid via the annual settlement with the customer.

The cashbacks that are paid at the end of a completed contract and accrued for on a monthly basis over the length of the contract (e.g. one-twelfth in the case of a one-year contract) and adjusted for an estimated churn rate.

17. Financial instruments – fair values and risk management

a) Accounting classifications and fair values

The following table shows the carrying amount and fair value of financial assets and financial liabilities, including their levels in the fair value hierarchy. Fair value information for financial instruments not measured at fair value is excluded from the table if the carrying amount is a reasonable approximation of the instruments fair value.

31 December 2023		Fair value			
	Carrying amount	Level 1	Level 2	Level 3	Total
Financial instruments measured at fair value	EUR 1.000	EUR 1.000	EUR 1.000	EUR 1.000	EUR 1.000
Derivatives - assets	76.829	26.402	-	50.427	76.829
Derivatives - liabilities	(80.029)	(80.029)	-	-	(80.029)
Total	(3.200)	(53.627)	-	50.427	(3.200)

31 December 2022		Fair value			
	Carrying amount	Level 1	Level 2	Level 3	Total
Financial instruments measured at fair value	EUR 1.000	EUR 1.000	EUR 1.000	EUR 1.000	EUR 1.000
Derivatives - assets	425.530	422.206	-	3.324	425.530
Derivatives - liabilities	(200.020)	(70.973)	-	(129.047)	(200.020)
Total	225.510	351.233	-	(125.723)	225.510

b) Measurement of fair values

i) Valuation techniques and significant unobservable inputs

The following paragraphs explain valuation techniques used in measuring Level 2 and Level 3 fair values, for financial instruments measured at fair value in the statement of financial position, as well as the significant unobservable inputs used. Related valuation processes are described in note 2(d).

Financial instruments measured at fair value

The valuation models used in determining the fair value of derivatives are based on a market approach, as measurement is primarily based on market prices at reporting date.

The derivatives accounted for as of 31 December 2023, for which the fair value measurement is classified as level 3, are related to sales contracts with customers for which the Group elected to apply the option to designate the accounting for these contracts as at FVTPL (refer also to note 9). As sales contracts with customers never include firm volume commitments, estimation of volumes to be delivered under the sales contracts is required. The Group estimates volumes to be delivered under the sales contracts by taking a customer’s standard annual usage (standaardjaarverbruik) which is based on historical meter reading data and determined by an external party. The standard annual usage is adjusted for weather conditions expected in the future impacting a customer’s usage.

The derivatives accounted for as of 31 December 2022, for which the fair value measurement is classified as level 3, are related to forward commodity purchasing contracts with a temperature corrected profile product, which require estimation of volumes to be delivered under the forward purchasing contracts. Delivery of gas under these forward purchasing contracts follows a usage profile as published by the MFFBAS. That delivery profile is dependent on temperature: the lower the realised temperature, the more gas is delivered. Since the realised temperature is not known in advance, the Group works with the so-called SPT (standard profile temperature), which is based on historical temperature data over a 20 year period. When the Group contracts a volume at the temperature corrected profiled product, say 1000 MWh, delivery of 1000 MWh occurs if for every hour of the delivery period the SPT has been realised. The Group estimates the volume expected to be delivered under these forward purchasing contracts by analysing weather data from the last 10 years and taking the median delivery profile. That profile deviates from the SPT delivery profile, therefore resulting in a different expected volume to be delivered. The Group does not have any of this type of forward purchasing contracts as of 31 December 2023.

Sensitivity analysis

For the fair values of the financial instruments, reasonably possible changes at the reporting date to one of the significant unobservable inputs, holding other inputs constant, would have no effects on the assets, liabilities and Profit or Loss.

c) Financial risk management

i) Risk management framework

Management has the overall responsibility for the establishment and oversight of the group's risk management. It considers (commodity) market risk, interest and cash flow risk, credit risk and liquidity risk (including long-tail risk) as the group's most substantial risks. The group's customers are provided the option to purchase energy and telecom contracts. The group enters into forward energy supply contracts to hedge contractual agreed volumes against changes in market prices back-to-back as much is possible. The group does not engage in any speculative activities nor trading of these forward agreements nor does it apply hedge accounting.

ii) (Commodity) market risk and own use

The group sells fixed-price energy supply contracts with a duration of 1 and 3 years and energy supply contracts with a variable price and duration. The group is therefore committed to supply energy in future periods at a fixed price. The group hedges the risk of commodity market prices increases by entering into forward energy purchasing contracts. Historically, the group aimed to hedge between 90% and 100% of the expected sales volumes under fixed price contracts. In 2022, as a result of the energy crisis which resulted in significant increases in commodity prices and volatility, the group increased its hedging target to 100%. In other words, the margin on a fixed-price contract is fixed at or around the time of the conclusion of that contract, and the commodity price risk is thereby almost entirely covered.

The sole purpose of forward energy purchasing contracts is to actually obtain gas and electricity in accordance with the customers' expected consumption. The board is informed on a daily basis about the position of the company with regard to future obligations. The group has no proprietary trading activities. However, as a result of unforeseen changes due to adverse conditions, the group sold some of its previously acquired energy purchasing contracts, to avoid over hedging of the expected future sales volumes under fixed price contracts. As a result of these sales, the group is no longer allowed to apply the 'own use exemption' under IFRS 9. Therefore, the group started applying fair value accounting on its forward energy purchasing contracts in 2022, while these contracts were previously only accounted for on settlement date.

iii) Interest and cash flow risk

The group is exposed to interest rate risk on interest-bearing financial instruments. The group is exposed to a fair value risk with regard to fixed-income receivables and debts. The interest rate profile of the group's interest-bearing financial instruments is as follows:

	Carrying amount at	
	31 December 2023	31 December 2022
	EUR 1.000	EUR 1.000
Variable rate instruments		
Senior credit facility	-	131.721
Total	-	131.721

A reasonably possible change of 50 basis points in interest rates during the entire reporting period would have increased (decreased) profit before taxes by the amounts shown below. This analysis assumes that all other variables remain constant.

	50 bps increase	50 bps decrease
	EUR 1.000	EUR 1.000
For the year ended 31 December 2023		
Variable-rate instruments	(635)	635
Total	(635)	635

	50 bps increase	50 bps decrease
	EUR 1.000	EUR 1.000
For the year ended 31 December 2022		
Variable-rate instruments	(560)	560
Total	(560)	560

iv) Credit risk

The group is exposed to credit risk on loans and receivables recognised as trade receivables, other receivables and cash and cash equivalents. The maximum credit risk to which the group is exposed, is summarized as follows:

	Carrying amount at	
	31 December 2023	31 December 2022
	EUR 1.000	EUR 1.000
Trade receivables (gross)	20.300	18.279
Guarantee deposits and deposit amounts	56.419	24.828
Contract assets	38.490	63.799
Corporate income taxes	2.353	-
Value added taxes	1.725	-
Energy taxes	-	11.736
Other receivables	10.170	805
Cash and cash equivalents	165.787	239.999
Total	295.244	359.446

The group's trade receivables and contract assets consist of a large number of small balances. As a result, the concentration of credit risk is very limited.

Trading in energy futures involves counterparty risk. The risk is mitigated either by making use of two-way daily margining (for example, by means of clearing with ABN Amro Clearing) or by working with creditworthy suppliers (S&P AA+ and BBB+).

The maximum credit risk to which the group is exposed by geographic region, is summarized as follows:

	Carrying amount at	
	31 December 2023	31 December 2022
	EUR 1.000	EUR 1.000
The Netherlands	246.101	336.601
Belgium	49.143	22.845
Total	295.244	359.446

The Group uses an allowance matrix to measure the ECLs on trade receivables from individual customers, which comprise a very large number of small balances. Loss rates are calculated using a method based on the probability of a receivable based on the following common credit risk characteristics – type of contract with customer, loss experience based on an average of the preceding years and ageing of the outstanding debtors also in relation to the accrued revenue to be invoiced. The allowance for expected credit losses is summarized as follows:

	Gross carrying amount	Allowance for ECLs	Net carrying amount
	EUR 1.000	EUR 1.000	EUR 1.000
Balance at 31 December 2023			
Current (not past due)	275.866	(412)	275.454
1 - 30 days past due	4.958	(524)	4.434
31 - 60 days past due	2.052	(391)	1.661
61 - 90 days past due	1.642	(405)	1.237
More than 90 days past due	10.726	(5.447)	5.279
Total	295.244	(7.179)	288.065

	Gross carrying amount	Allowance for ECLs	Net carrying amount
	EUR 1.000	EUR 1.000	EUR 1.000
Balance at 31 December 2022			
Current (not past due)	320.981	(2.165)	318.816
1 - 30 days past due	21.846	(218)	21.628
31 - 60 days past due	576	(58)	518
61 - 90 days past due	264	(40)	224
More than 90 days past due	15.779	(8.395)	7.384
Total	359.446	(10.876)	348.570

The movement in the allowance for expected credit losses in respect of trade receivables and contract assets during the year was as follows:

	2023	2022
	EUR 1.000	EUR 1.000
Carrying amount at 1 January	(10.876)	(9.442)
Additions/releases (through profit or loss)	1.293	(2.067)
Use of allowance	2.404	633
Total	(7.179)	(10.876)

v) Liquidity risk

The financing of the activities of Nuts Topholding B.V. and its subsidiaries is arranged centrally at group level. Individual companies within the group are financed with a combination of equity, supplier credit and intercompany loans. The group has access to a credit facility in the form of regular credit and a seasonal credit facility. The group monitors its expected liquidity position for the coming 12 to 24 months on a daily basis. To do this, it uses a liquidity model developed over the years. All major liquidity drivers are included in this model and the board is able to simulate the development of the cash position under various (extreme) scenarios.

A harsh winter, strongly fluctuating energy prices or a changing tax regime may negatively affect the group's cash position. With the model mentioned above and the credit facility, the board is able to make adjustments in a timely manner.

The following table summarizes the remaining undiscounted contractual cash outflows of the group's financial instruments.

		Undiscounted contractual cash flows, due in				
	Carrying amount	Total	2 months or less	3 to 12 months	1 to 5 Years	More than 5 years
	EUR 1.000	EUR 1.000	EUR 1.000	EUR 1.000	EUR 1.000	EUR 1.000
Balance at 31 December 2023						
Senior credit facility	-	-	-	-	-	-
Lease liabilities	5.109	5.262	427	1.404	3.431	-
Trade and other payables	183.665	183.665	183.665	-	-	-
Derivative financial instruments (liabilities)	80.029	281.705	156.728	88.881	36.096	-
Total	268.803	470.632	340.820	90.285	39.527	-

		Undiscounted contractual cash flows, due in				
	Carrying amount	Total	2 months or less	3 to 12 months	1 to 5 Years	More than 5 years
	EUR 1.000	EUR 1.000	EUR 1.000	EUR 1.000	EUR 1.000	EUR 1.000
Balance at 31 December 2022						
Senior credit facility	131.721	131.721	2.217	11.083	118.421	-
Lease liabilities	5.679	5.679	277	1.385	4.017	-
Trade and other payables	268.738	268.738	268.738	-	-	-
Derivative financial instruments (liabilities)	200.020	411.310	318.789	82.245	10.276	-
Total	606.158	817.448	590.021	94.713	132.714	-

As disclosed in note 12, the Group is party to a facility agreement that contains loan covenants. A future breach of covenants may require the Group to repay early amounts drawn under the facility agreement (if any). Under the agreement, the covenants are monitored on a regular basis by management to ensure compliance with the agreement.

vi) Guarantees

Declarations of liability have been issued for the subsidiaries Nuts Groep B.V., Nuts Holding B.V., Budget Thuis B.V., Budget Energie B.V. and Nuts Direct Sales Holding B.V. pursuant to Article 2:403 Dutch Civil Code.

18. Operating income

The Group generates revenue from the delivery of energy and telecom services to households and small and medium-sized enterprises. The revenues can be specified as follows:

	For the year ended	
	31 December 2023	31 December 2022
	EUR 1.000	EUR 1.000
Revenue from contracts with customers		
Supply of energy	798.775	1.074.612
Sales All-in-1	54.010	50.395
Sales mobile data	40.893	36.774
Other revenue	7.463	12.252
Subtotal	901.141	1.174.033
Other income		
Government compensation	98.906	-
Subtotal	98.906	-
Total	1.000.047	1.174.033

a) Revenue from contracts with customers

Other revenue mainly relates to revenues from customer breaching fees.

i) Disaggregation of revenue from contracts with customers

In the following table, revenue from contracts with customers is disaggregated by primary geographical market and timing of revenue recognition.

	For the year ended	
	31 December 2023	31 December 2022
	EUR 1.000	EUR 1.000
Primary geographical market		
The Netherlands	807.089	1.045.359
Belgium	94.052	128.674
Total	901.141	1.174.033

The revenue generated in Belgium relates only to the supply of energy and related other revenues (such as breaching fees).

	For the year ended	
	31 December 2023	31 December 2022
	EUR 1.000	EUR 1.000
Timing of revenue recognition		
Performance obligations fulfilled over time	833.096	1.022.858
Performance obligations fulfilled at a point in time	68.045	151.175
Total	901.141	1.174.033

ii) Contract balances

The following table provides information about the gross balances of trade receivables, contract assets and contract liabilities from contracts with customers, excluding allowances for expected credit losses.

	For the year ended	
	31 December 2023	31 December 2022
	EUR 1.000	EUR 1.000
Receivables	20.300	18.279
Contract assets	38.490	63.799
Incremental costs to obtain new contracts	27.739	33.811
Contract liabilities	(274.875)	(330.467)
Net balance	(188.346)	(214.578)

The contract assets, includes supplies yet to be settled concerning gas and electricity, which are transferred to receivables when the rights become unconditional. This usually occurs when the Group issues an invoice to the customer in the following year.

The incremental costs to obtain new contracts are classified as intangible fixed assets in the Group's statement of financial position, see also note 7.

The contract liabilities relate to amounts received in advance for energy supplies and to be settled with customers in the next year that are fully recognised as revenue in the next year (see note 16).

iii) Performance obligations and revenue recognition policies
Revenue is measured based on the consideration specified in a contract with a customer. The Group recognizes its energy revenue based on the client's energy usage which is invoiced via instalments on a monthly basis via instalments. Final settlement will be done after a period of 12 months.

The following paragraphs provides information about the nature and timing of the satisfaction of performance obligations in contracts with customers and the related revenue recognition policies. For the accounting policy for onerous contracts, see note 3.

Supply of energy: Electricity and Gas

Based on the criteria that the customer simultaneously receives and consumes the electricity and Gas delivered by the Group, a single performance obligation has been identified that is satisfied over time. The related costs are recognized in profit or loss when they are incurred.

The amount of revenue to recognize is dependent on a progress of measurement which is (1) the time elapsed for the contractual fixed fees in the contract, irrespective of usage (i.e. fixed part of the consideration which is charged even when no electricity or gas is consumed) and (2) the actual consumption of electricity and gas.

The transaction price for delivery of electricity and gas is calculated based on the purchase prices and a surcharge for services provided. The transaction price is determined to be fixed from hour to hour with a variable component related to the actual consumption of electricity. For the continuously metered customers, no estimation is required. For the non-continuously metered customers however, an estimation of usage will be made based on historical data and other available relevant data, like energy labels. The uncertainty will be resolved through the annual settlement (which will always take place within 12 months after year-end date).

The Dutch government has enacted a netting arrangement ('salderingsregeling') for small scale users. If the customer has solar panels which deliver the electricity to the grid, the company is required to pay the customer for any excess of (estimated) electricity used or net the total amount of energy delivered to the customer and the total amount produced by the customer over the period of the contract. As per year-end date, an estimation is made regarding the 'saldering' pattern over the remaining contract period of the Company's customer base. This is based on historical data. The Company's uses this approach to avoid any disruptive amounts as per year-end date due to seasonal timing of the effects of saldering – in the winter the customers normally do not deliver back any surplus of their solar panels. This means that the netting arrangement is interpreted and processed as a variable consideration – the 'purchase price' of the excessed electricity cannot be determined.

The transaction price includes additional elements such as the Stand-ready obligation and imbalance charges for both countries that are included in the income statement as the amounts are received by the Group on its own account. Amounts received by the Group on behalf of third parties are not recognized as revenue. This relates to charges included in the transaction price for network costs, for energy taxes and for other indirect taxes depending on local rules and requirements per country the Group is operating in (see below the Group acting as agent).

Telecom (mobile & bundled) services

The telecom services of the Company consist of the Mobile services from Budget Mobiel and the television/internet services from Budget Alles-in-1. As part of the telecom services three performance obligations have been identified. The telecom services provided and additional usage that can be purchased by clients are satisfied over time. Incentives that are provided related to free or discounted products or services are satisfied at a point-in-time at the moment when there is a transfer of control. The related costs are recognized in profit or loss when they are incurred.

The telecom services amount of revenue to recognize is dependent on (1) the fixed fees in the contract, irrespective of the consumption of services and (2) the actual consumption of additional usage/services provided over the time of the contract.

The price for the telecom services consists of a fixed fee based on the contract that has been agreed with the client. Discounts and other incentives are treated in a similar manner and are included in the transaction price over time, whereas promised goods are included in services transferred at a point in time. Additional usage purchased by customers are added to the fixed fee over the period of the contract.

Finally, activation fees received and settled are recognized over the duration of the contract.

The Group acting as agent

In certain cases, the Group does not act as a principal towards the customer, but rather as an agent. This relates to contracts to pass through feed-in tariffs on the supply of renewable energy or the grid fees, invoiced by the energy supplier on behalf of the grid company ('grid charges'). According to Dutch and Belgium energy law, the supplier of energy also invoices the use of the network to the customer, on behalf of the grid companies. Due to the nature of the contracts between the supplier and grid companies, these amounts are not recognised in the income statement. Invoiced amounts are settled with the grid companies on a monthly statement.

b) Other income

The Government compensation recognised as other income is related to the Subsidieregeling bekostiging plafond energietarieven ('CEK 23'). This grant compensates the Group for the full effect of a price cap imposed by the Dutch government, effective for delivery of power and gas to small-scale users in calendar year 2023. Under the price cap, the rate payable by a customer for power and gas is capped at a certain amount for a certain volume, the government grant compensates the Group for the full difference between the contracted sales rate and the cap rate. If the volume delivered to the customer exceeds the volume of the price cap, the customer has to pay the full (contracted) rate. The Group complies with the conditions of the government compensation.

In addition to the compensation of the effect of the price cap, the Group received a compensation of EUR 6.2 million, to cover the additional cost incurred by the Group for execution of the price cap.

19. Costs of energy and other utilities

The cost of energy and other utilities relates to the purchases of energy and other utilities from third parties.

20. Costs of outsourced work and other external costs

	For the year ended	
	31 December 2023	31 December 2022
	EUR 1.000	EUR 1.000
General expenses	28.507	25.425
Housing costs	1.072	249
IT costs	4.771	4.721
Management fee	461	914
Sales expenses	15.439	13.803
Other expenses/(income)	-	1.076
Total	50.250	46.188

21. Employee benefit expenses

	For the year ended	
	31 December 2023	31 December 2022
	EUR 1.000	EUR 1.000
Wages and salaries	20.633	19.172
Social security contributions	2.573	2.257
Pension charges	753	638
Total	23.959	22.067

During the year ended 31 December 2023, the average number of staff employed by the group, measured in full-time equivalents ('FTE') is specified as follows:

	For the year ended	
	31 December 2023	31 December 2022
	EUR 1.000	EUR 1.000
Customer service	139,0	124,3
Marketing and sales	84,2	105,3
Staff positions	123,1	106,9
Total	346,3	336,5

During the year ended 31 December 2023, on average 23,6 FTE were employed outside The Netherlands (year ended 31 December 2022: 20,3).

22. Depreciation, amortisation and impairment of tangible and intangible fixed assets

	For the year ended	
	31 December 2023	31 December 2022
	EUR 1.000	EUR 1.000
Depreciation		
Vehicles	237	297
Offices	1.469	1.583
Other fixed assets	797	829
Subtotal	2.503	2.709
Amortisation		
Customer relationships	7.792	9.212
Incremental costs to obtain new contracts	17.277	23.307
Brand names	1.910	2.851
Other intangible fixed assets	1.822	1.267
Subtotal	28.801	36.637
Impairment		
Brand names	-	6.027
Total	31.304	45.373

23. Other operating expenses

	For the year ended	
	31 December 2023	31 December 2022
	EUR 1.000	EUR 1.000
Other personnel costs	2.286	1.690
Car costs	141	412
Collection costs	26	2.519
Total	2.453	4.621

24. Net finance costs

	For the year ended	
	31 December 2023	31 December 2022
	EUR 1.000	EUR 1.000
Interest income		
Cash equivalents	4.716	-
Deposits held at suppliers	1.750	-
Other	469	717
Subtotal	6.935	717
Interest expense		
Senior credit facility	(10.660)	(5.885)
Lease liabilities	(72)	(80)
Other	(122)	(2.662)
Subtotal	(10.854)	(8.627)
Net finance income/(expense)	(3.919)	(7.910)

An amount of EUR 2.0 million (year ended 31 December 2022: nil) was recognised in the interest expenses on the senior credit facility related to the refinancing executed in December 2023, refer to note 12(a) for further information.

25. Income taxes

Amounts recognised in profit or loss can be explained as follows:

	For the year ended	
	31 December 2023	31 December 2022
	EUR 1.000	EUR 1.000
Current income tax income/(expense)		
Current year	(17.863)	(22.127)
Prior years	2.228	-
Subtotal	(15.635)	(22.127)
Deferred income tax income/(expense)		
Origination and reversal of temporary differences	8.986	(2.262)
Recognition of previously unrecognised tax losses	246	-
Recognition of previously unrecognised (derecognition of previously recognised) deductible temporary differences	(1.067)	-
Subtotal	8.165	(2.262)
Total income tax income/(expense)	(7.470)	(24.389)

a) Reconciliation of effective tax rate

	For the year ended 31 December 2023		For the year ended 31 December 2022	
	percent	EUR 1.000	percent	EUR 1.000
Profit/(loss) before tax		42.666		109.755
Tax using the Company's domestic tax rate	(25,8%)	(11.008)	(25,8%)	(28.317)
Effect of tax rates in foreign jurisdictions	0,2%	85	-	-
Changes in tax rates	-	-	-	-
Tax effect of:				
- Non-deductible expenses	(0,1%)	(23)	(0,1%)	(87)
- Application of innovation box	7,9%	3.378	3,9%	4.326
Recognition of previously unrecognised tax losses	1,0%	426	-	-
Other	(0,7%)	(328)	(0,2%)	(311)
Tax income/(expense) recorded in profit or loss	(17,5%)	(7.470)	(22,2%)	(24.389)

b) Movement in deferred tax balances

For the year ended 31 December 2023	Carrying amount at 31 December				
	Net balance at 1 January	Recognised in profit or loss	Net	Deferred tax asset	Deferred tax liability
	EUR 1.000	EUR 1.000	EUR 1.000	EUR 1.000	EUR 1.000
Intangible assets	(11.014)	2.403	(8.611)	-	(8.611)
Right-of-use assets	(1.425)	124	(1.301)	-	(1.301)
Lease liabilities	1.582	(264)	1.318	1.318	-
Allowance for expected credit losses	2.720	(4.077)	(1.357)	-	(1.357)
Derivatives	(58.181)	59.007	826	826	-
Onerous contract provision	49.111	(49.111)	-	-	-
Tax losses carried forward	994	639	1.633	1.633	-
Other	149	(556)	(407)	-	(407)
Total	(16.064)	8.165	(7.899)	3.777	(11.676)
Set-off of tax				(3.209)	3.209
Net tax asset/(liability)				568	(8.467)

For the year ended 31 December 2022	Carrying amount at 31 December				
	Net balance at 1 January	Recognised in profit or loss	Net	Deferred tax asset	Deferred tax liability
	EUR 1.000	EUR 1.000	EUR 1.000	EUR 1.000	EUR 1.000
Intangible assets	(17.109)	6.095	(11.014)	-	(11.014)
Right-of-use assets	(1.773)	348	(1.425)	-	(1.425)
Lease liabilities	1.807	(225)	1.582	1.582	-
Allowance for expected credit losses	2.361	359	2.720	2.720	-
Derivatives	-	(58.181)	(58.181)	-	(58.181)
Onerous contract provision	-	49.111	49.111	49.111	-
Tax losses carried forward	1.069	(75)	994	994	-
Other	(155)	304	149	149	-
Total	(13.800)	(2.264)	(16.064)	54.556	(70.620)
Set-off of tax				(50.536)	50.536
Net tax asset/(liability)				4.020	(20.084)

The movement schedule for the comparative period has been restated to reflect the impact of adopting the amendments to IAS 12. See note 3(m) for further information.

26. Leases

The Group leases a number of offices facilities and cars. The car leases typically run for a period up to 4 years, whereas the office facilities run for a period of 5 - 10 years. Only the office facilities leases have an option to renew the lease after that date. Lease payments for the office facilities are renegotiated every five years to reflect market rentals. Some leases provide for additional rent payments that are based on changes in local price indices. The Group did not enter any sub-lease arrangements.

The Group leases IT equipment with contract terms of one to three years. These leases are short-term and/or leases of low-value items. The Group has elected not to recognize right-of-use assets and lease liabilities for these leases. Information about leases for which the Group is a lessee is presented below.

Extension options

Some property leases contain extension options exercisable by the Group up to one year before the end of the non-cancellable contract period. Where practicable, the Group seeks to include extension options in new leases to provide operational flexibility. The extension options held are exercisable only by the Group and not by the lessors. The Group assesses at the lease commencement date whether it is reasonably certain to exercise the extension options. The Group reassesses whether it is reasonably certain to exercise the options if there is a significant event or significant changes in circumstances within its control.

The Group has estimated that the potential future lease payments, should it exercise the extension option, would not result in an increase in lease liability considering that the extension options have already been reflected in the determining the liability.

a) Right-of-use assets

Right-of-use assets related to leased properties that do not meet the definition of investment property are presented as property, plant and equipment. The movement in the carrying amount is summarized as:

	Vehicles	Offices	Total
	EUR 1.000	EUR 1.000	EUR 1.000
Carrying amount at 1 January 2022	663	6.428	7.091
Additions	141	-	141
Indexation	-	171	171
Depreciation	(297)	(1.583)	(1.880)
Carrying amount at 31 December 2022	507	5.016	5.523
Carrying amount at 1 January 2023	507	5.016	5.523
Additions	195	411	606
Depreciation	(237)	(1.469)	(1.706)
Indexation	(40)	671	631
Other	(12)	-	(12)
Carrying amount at 31 December 2023	413	4.629	5.042

b) Lease liabilities

Refer to note 12 for a reconciliation of the Group's lease liabilities.

c) Amounts recognised in profit or loss

	For the year ended	
	31 December 2023	31 December 2022
	EUR 1.000	EUR 1.000
Depreciation of right-of-use assets	1.706	1.880
Interest expense on lease liabilities	72	80
Total	1.778	1.960

d) Cash flows related to leases

	For the year ended	
	31 December 2023	31 December 2022
	EUR 1.000	EUR 1.000
Interest payments	(72)	-
Repayments of lease liabilities	(1.836)	(1.834)
Total	(1.908)	(1.834)

27. Contingencies & commitments

a) Guarantees

As of the reporting date, the group has provided the following bank guarantees:

	For the year ended	
	31 December 2023	31 December 2022
	EUR 1.000	EUR 1.000
Guarantees to energy suppliers	84.679	6.100
Guarantees related to sales channels	-	3.083
Guarantees related to office building leases	415	369
Total	85.094	9.552

The guarantees to energy suppliers as of 31 December 2023, are funded by the new facilities agreement (refer to note 12(a)) for an amount of EUR 79.5 million.

b) Fiscal unity

Within the group, the following fiscal unities exist:

- Fiscal unity for corporate income tax consisting of Nuts Holding B.V., Nuts Groep B.V., Budget Energie B.V., Budget Thuis B.V. and Nuts Direct Sales Holding B.V. This fiscal unity is headed by Nuts Holding B.V.
- Fiscal unity for corporate income tax consisting of Energy Global Holding B.V., Energy Global Advies B.V. and Energy Global Handel B.V. This fiscal unity is headed by Energy Global Holding B.V.
- Fiscal unity for value added tax, consisting of Nuts Holding B.V., Nuts Groep B.V., Budget Energie B.V., Budget Thuis B.V., Nuts Direct Sales Holding B.V., J.A.H. Holding B.V., Comtree Client Communication Center B.V. and Motto Products B.V.
- Fiscal unity for value added tax consisting of Energy Global Holding B.V., Energy Global Advies B.V. and Energy Global Handel B.V.

For each fiscal unity, all member entities are jointly and severally liable for the tax liability of the fiscal unity as a whole.

c) Purchasing commitments

The expected cash outflows related to the group's forward energy purchasing contracts are included in note 17(c).

d) Other contingencies

Contingent liabilities are not recognised in the statement of financial position if the timing and amount is not reliably measurable. Management recognizes provisions in cases where it believes an obligation exists and this can be judged with a reasonable degree of certainty. The company has a contingent liability, related to tax duties. Since the impact cannot be reliably determined, the liability is not recognized in the statement of financial position. The best estimate of the company is that the maximum impact of the contingent liability will be EUR 4.400 thousand. The minimum impact will be zero.

28. Related parties

a) Transactions with key management personnel

i) Key management personnel compensation

Key management personnel compensation comprised of short-term employee benefits for an amount of EUR 632 thousand for the year ended 31 December 2023 (2022: EUR 874 thousand). This amount also consists of the emoluments, including pension costs as referred to in Section 2:383(1) of the Dutch Civil Code, charged in the financial year to the Company, its subsidiaries and consolidated other companies for managing (executive) directors and former managing directors.

ii) Share-based payments

Following the acquisition of Nuts Groep B.V. in 2017, certain board members and eligible employees of the Group have been provided the opportunity to participate indirectly in the share capital of Nuts Topholding B.V. These indirect share investments are held via a foundation ("Stichting Administratiekantoor"), which has issued Depositary Receipts ("DRs") to the eligible persons. This participation plan is classified as an equity-settled share-based payment arrangement. An eligible person who is leaving the Group is obliged to offer all the DRs held to a shareholder of the Company. If the employee is leaving the group within three years after purchasing the DRs, the price will be equal to a percentage of the fair market value at the leaver date ranging from 60% in the first year after purchasing of the DRs to 80% in the third year after purchasing. An eligible person leaving after three years will be entitled to the fair market value for all DRs held. Since the Company and the Company's subsidiaries do not have an obligation to repurchase the DRs from an eligible person or to otherwise settle these awards in cash, the participation plan is classified as an equity-settled share-based payment arrangement. Key management that indirectly invested in DRs the Company paid at least the actual fair value of the shares at the respective grant date. As the Company's shares are not listed, management need to estimate the fair value of the shares when key management indirectly acquire DRs in the Company. On each subsequent grant date, the fair market value of the Company's DRs has been estimated taking into account relevant valuation parameters available as well as the Company's development in the respective period. Provided that the eligible persons paid at least the estimated fair market value of the underlying DRs in the Company at the grant date, the fair value of those share-based payment awards is nil. The share-based payment expense recognised for the Company's equity-settled management participation plan amounts to nil for the year ended December 2023 (2022: nil). In 2023 all vesting conditions are fully met.

b) Other related party transactions

A group company is party to a trading agreement with an entity affiliated to key management personnel of that group company, under which the affiliated entity is allowed to execute trading activities via the trading platforms and licenses of the Group, with the sole purpose of realising trading profits by benefitting from short term price fluctuations in the Dutch and Belgian power market. The affiliated entity pays trading fees (consisting of a fixed and variable portion) which are commensurate with the pricing of similar services provided to third parties. The trading profits are settled in full for the benefit of the affiliated entity. In the year ended 31 December 2023, an amount of EUR 659 thousand (net of trading profits and trading fees) was settled with the affiliated entity (year ended 31 December 2022: EUR 222 thousand).

29. Subsequent events

On the 17th of April 2024, the Group acquired an 100%-stake in 'De Energiebespaarders B.V.', a Company which owes a platform on which customers can online arrange services and products making their houses more sustainable.

SEPARATE FINANCIAL STATEMENTS

- Separate statement of financial position
- Separate statement of profit or loss
- Notes to the separate financial statements

SEPARATE STATEMENT OF FINANCIAL POSITION

(Before appropriation of result)

		31 December 2023 EUR 1.000	31 December 2022 EUR 1.000
Assets			
Financial fixed assets	[32]	216.191	180.598
Non-current assets		216.191	180.598
Trade and other receivables		163	217
Receivables from group companies		7.903	7.221
Cash and cash equivalents	[33]	296	192
Current assets		8.362	7.630
Total assets		224.553	188.228
Shareholders' equity	[34]		
Share capital		10	10
Share premium		114.594	114.594
Other reserves		(53.354)	(138.720)
Unappropriated result		35.196	85.366
Total equity		96.446	61.250
Liabilities			
Trade and other payables	[35]	128.107	126.978
Current liabilities		128.107	126.978
Total equity and liabilities		224.553	188.228

The notes on pages 81 to 85 are an integral part of these separate financial statements.

SEPARATE STATEMENT OF PROFIT OR LOSS
(Before appropriation of result)

		For the year ended 31 December 2023	For the year ended 31 December 2022
		EUR 1.000	EUR 1.000
Other income and expenses, after taxation		(397)	194
Share in results from participating interests, after taxation	[32]	35.593	85.172
Net result		35.196	85.366

The notes on pages 81 to 85 are an integral part of these separate financial statements.

NOTES TO THE SEPARATE FINANCIAL STATEMENTS

30. General

These separate financial statements and the consolidated financial statements together constitute the statutory financial statements of Nuts Topholding B.V. (hereafter: 'the Company'). The financial information of the Company is included in the Company's consolidated financial statements, as presented on pages 20 to 76.

31. Basis of preparation

These separate financial statements have been prepared in accordance with Title 9, Book 2 of the Dutch Civil Code. For setting the principles for the recognition and measurement of assets and liabilities and determination of results for its separate financial statements, the Company makes use of the option provided in section 2:362(8) of the Dutch Civil Code. This means that the principles for the recognition and measurement of assets and liabilities and determination of the result (hereinafter referred to as principles for recognition and measurement) of the separate financial statements of the Company are the same as those applied for the consolidated EU-IFRS financial statements. These principles also include the classification and presentation of financial instruments, being equity instruments or financial liabilities. In case no other principles are mentioned, refer to the accounting principles as described in the consolidated financial statements. For an appropriate interpretation of these statutory financial statements, the separate financial statements should be read in conjunction with the consolidated financial statements.

Information on the use of financial instruments and on related risks for the group is provided in the notes to the consolidated financial statements of the group.

All amounts in the company financial statements are presented in EUR thousand, unless stated otherwise.

a) Application of Section 402, Book 2 of the Dutch Civil Code

The financial information of the Company is included in the consolidated financial statements. For this reason, in accordance with Section 402, Book 2 of the Dutch Civil Code, the separate profit and loss account of the Company exclusively states the share of the result of participating interests after tax and the other income and expenses after tax.

b) Participating interests in group companies

Group companies are all entities in which the Company has directly or indirectly control. The Company controls an entity when it is exposed, or has rights, to variable returns from its involvement with the group company and has the ability to affect those returns through its power over the group company. Group companies are recognised from the date on which control is obtained by the Company and derecognised from the date that control by the Company over the group company ceases. Participating interests in group companies are accounted for in the separate financial statements according to the equity], with the principles for the recognition and measurement of assets and liabilities and determination of results as set out in the notes to the consolidated financial statements.

Participating interests with a negative net asset value are valued at nil. This measurement also covers any receivables provided to the participating interests that are, in substance, an extension of the net investment. In particular, this relates to loans for which settlement is neither planned nor likely to occur in the foreseeable future. A share in the profits of the participating interest in subsequent years will only be recognised if and to the extent that the cumulative unrecognised share of loss has been absorbed. If the Company fully or partially guarantees the debts of the relevant participating interest, or if has the constructive obligation to enable the participating interest to pay its debts (for its share therein), then a provision is recognised accordingly to the amount of the estimated payments by the Company on behalf of the participating interest.

c) Share in result of participating interests

The share in the result of participating interests consists of the share of the Company in the result of these participating interests. Results on transactions involving the transfer of assets and liabilities between the Company and its participating interests and mutually between participating interests themselves, are eliminated to the extent that they can be considered as not realised.

The Company makes use of the option to eliminate intragroup expected credit losses against the book value of loans and receivables from the Company to participating interests, instead of elimination against the equity value / net asset value of the participating interests.

d) Corporate income tax

The Company is the head of the fiscal unity. The Company recognises the portion of corporate income tax that it would owe as an independent taxpayer, taking into account the allocation of the advantages of the fiscal unity.

Settlement within the fiscal unity between the Company and its subsidiaries takes place through current account positions.

32. Financial fixed assets

The Company's financial fixed assets fully comprise of participating interests in group companies. Movements are summarized as follows:

	For the year ended	
	31 December 2023	31 December 2022
	EUR 1.000	EUR 1.000
Carrying amount at 1 January	180.598	95.426
Share in result of participations, net of tax	35.593	85.172
Carrying amount at 31 December	216.191	180.598

The Company is the holding company and has one 100% subsidiary: Nuts Holding B.V., registered at the Reguliersdwarsstraat 58A, Amsterdam.

33. Cash and cash equivalents

All cash and cash equivalents are at free disposal of the Company.

34. Shareholders' equity

Reference is made to the statement of changes in equity and related notes in the consolidated financial statements for more information on shareholders' equity.

35. Trade and other payables

	For the year ended	
	31 December 2023	31 December 2022
	EUR 1.000	EUR 1.000
Payables to group companies	127.631	126.721
Other payables	476	257
Total	128.107	126.978

The current liabilities all have a remaining term of less than one year. On the payables to group companies, no interest is incurred. The intercompany positions do not have a fixed repayment term.

36. Financial instruments

a) General

The Company's financial instruments mainly comprise of receivables from and payables to group companies. The outstanding balances correlate to the available Group financial instruments considering the interrelationship between the entities. The Group considers (commodity) market risk, interest and cash flow risk, credit risk and liquidity risk (including long-tail risk) as the Group's most substantial risks. In the notes to the consolidated financial statements information is included about the Group's exposure to each of the above risks, the Group's objectives, policies and processes for measuring and managing risk, and the Group's management of capital. These risks, objectives, policies and processes for measuring and managing risk, and the management of capital apply also to the separate financial statements of the Company.

b) Fair value

The fair value of the Company's financial instruments is approximately equal to the carrying amounts.

37. Off-balance sheet assets and liabilities

a) Joint and several liability and guarantees

Declarations of liability have been issued for the subsidiaries Nuts Groep B.V., Nuts Holding B.V., Budget Thuis B.V., Budget Energie B.V. and Nuts Direct Sales Holding B.V. pursuant to Article 2:403 Dutch Civil Code.

Nuts Groep B.V. has provided a guarantee to Elegant Bvba for an amount of EUR 25 million.

b) Fiscal unity

Within the group multiple fiscal unities exist. Refer to note 27(b) for further information.

38. Auditor's fees

The following fees were charged by KPMG Accountants N.V. to the company, its subsidiaries and other consolidated companies, as referred to in Section 2:382a(1) and (2) of the Dutch Civil Code.

	For the year ended 31 December 2023		
	KPMG Accountants N.V.	Other KPMG Network	Total
	EUR 1.000	EUR 1.000	EUR 1.000
Audit of the financial statements	535	-	535
Other audit engagements	65	-	65
Tax-related advisory services	-	-	-
Other non-audit services	311	79	390
Total	911	79	990

	For the year ended 31 December 2022		
	KPMG Accountants N.V.	Other KPMG Network	Total
	EUR 1.000	EUR 1.000	EUR 1.000
Audit of the financial statements	477	49	526
Other audit engagements	109	-	109
Tax-related advisory services	-	-	-
Other non-audit services	424	-	424
Total	1.010	49	1.059

The fees mentioned in the table for the audit of the financial statements (and other audit engagements) are related to the work performed during the reporting period by the external auditor.

39. Related parties

The transactions with related parties comprise relationships between Nuts Topholding B.V., the participants of Nuts Topholding B.V., and the directors and executive officers of the company.

All transactions with related parties were realised on a commercial basis.

40. Remuneration of managing and supervisory directors

For remuneration including pension costs as referred to in Article 2:383 paragraph 1 Dutch Civil Code for directors and former directors for the year ended 31 December 2023 period, a sum of EUR 632 thousand (year ended 31 December 2022: EUR 874 thousand) was charged to the company and group companies.

At 31 December 2023 and 31 December 2022, no loans, advances or guarantees have been provided to the directors by the company.

41. Number of personnel employed by the Company

The number of personnel employed by the Company, measured in FTE, is 1 for the year ended 31 December 2023 (year ended 31 December 2022: 2). R. Vet resigned as CFO effective 31 December 2023 and is therefore not included in the disclosed FTE number as per 31 December 2023.

42. Subsequent events

No material subsequent events have taken place after the reporting date.

Amsterdam, 30 May 2024

C.E. PRINCEN
CEO

S. PRONK
CFO

OTHER INFORMATION

Provisions in the Articles of Association governing the profit appropriation

The following provisions in the articles of association regarding profit-sharing are included:

Article 19 (1)

The general meeting is authorised to appropriate the profit determined by the adoption of the financial statements. If the general meeting does not make a decision on appropriation of the profit before or immediately after the decision to adopt the financial statements, the profit will be reserved.

Article 19 (2)

The general meeting is authorised to determine disbursements. If the company is required to hold reserves by virtue of the law, this authorisation only applies insofar as the equity capital is greater than these reserves. A decision of the general meeting that would involve disbursement will have no effect as long as the board has not granted approval. The board may only refuse approval if it knows or should reasonably foresee that, after the disbursement, the company will not be able to continue paying off its payable debts.

INDEPENDENT AUDITOR'S REPORT

BUDGET
THUIS