

Currence Holding B.V. Annual Report 2024

Content

Topic	Page
Board Members & Supervisory Board Members	3
Structure	4
Organisation	5
Governance	6, 7
Role for Market Players	8
Supervisory Board Report	9, 10
iDIN B.V.	11
Identification & Login with iDIN	12
iDIN's User Groups	13
Brand Awareness and Positioning	14
eMandates	15, 16



Board Members

Executive Board & Supervisory Board



Name	Born	Function
Daniel van Delft	1970	CEO
Eelco Laddé	1975	CIO

Name	Born	Function	Appointed	Until
Sjors Kruiper	1959	Former Director Royal Fruitmasters Group	2019	Ultimately 2027
Vincent van den Boogert	1969	Executive Advisor Boston Consultancy Group Member of various supervisory boards, national and international	2021	2025



Structure, Organisation, and Governance

Structure of the Company

Currence was the owner of various products in the payments and online identification market. Today, iDIN BV is the sole subsidiary. Currence was designed at its inception for maximum transparency and flexibility. Currence Holding B.V. oversaw various subsidiaries, each structured as product-specific private limited companies. Currence Holding B.V. has issued 'lettered' shares to its shareholders (shares A to H), with each lettered share type linked to a specific product company.

A payment product operates as a separate private limited company. A product-specific company hold the rights to their respective brands, logos, copyrights, and other intellectual property. As such, it acts as the contracting party with licensees and certificate holders.



Structure, Organisation, and Governance

Organisation



Management of the Organisation

Currence has implemented an annual planning and control cycle for its internal management.

To gain insight into operational risks and monitor the achievement of objectives, Currence generates quarterly and additional reports. These reports aid in evaluating the attainment of targets and facilitate necessary adjustments to business plans. Absenteeism is also monitored and addressed as required.

Furthermore, budget development and associated risks are analyzed and assessed each quarter.



Structure, Organisation, and Governance

Corporate Governance [1/2]



Corporate Governance Code

Currence places a high priority on good corporate governance. While not directly within the scope of the Corporate Governance Code, Currence supports the Code's aims of achieving a sound and transparent system of checks and balances. Currence adheres to the Code's principles wherever applicable to its specific situation.

Independent Governance

Independent operation is essential for Currence to fulfill its mission effectively. Currence's governance structure safeguards this independence. The Executive Board functions autonomously. Market players cannot influence management decisions regarding the admission of new participants (whether competitors or otherwise), unfairly exclude potential market players, or hinder innovation.

The independent Supervisory Board advises and oversees the Executive Board, acting in the interests of the company and its subsidiaries while also considering all stakeholders interests. As the shareholders themselves operate within the payments market, and to uphold free competition, they have no influence over Currence's commercial policy, market admission, Rules and Regulations, or product changes, beyond their statutory powers. In exceptional cases where product modifications would necessitate significant infrastructure changes and investments, the General Meeting of Shareholders holds specific approval authority.



Structure, Organisation, and Governance

Corporate Governance [2/2]



The independent option to appeal to the Netherlands Arbitration Institute (NAI) provides additional assurance of Currence's independence. Licensees, certificate holders, and applicants can use this recourse to challenge Currence's decisions or sanctions. To date, no appeals have been filed.

Within the framework of its informal approval on 19 April 2005, the Netherlands Authority for Consumers and Markets (ACM, formerly NMa) has positively assessed Currence's governance in relation to competition requirements. Currence's independent governance model fulfills a unique role in Europe, demonstrating its value in the operation and management of the unified payment systems market.



Role for Market Players



Currence consults with market parties prior to making decisions on product or regulatory changes, as these may directly impact stakeholders' business operations, particularly those of licensees and certificate holders. Market consultations and ongoing dialogue with stakeholders within the payment chain are crucial for Currence's effective operation. This is partly ensured through advisory bodies comprised of licensees and groups of certificate holders who represent Currence's customers.

Additionally, Currence maintains regular communication with umbrella groups, industry associations, and consumer organizations.

Internally, Currence's governance is based on the "3 Lines of Defense" model to ensure sustainable control governance with a clear separation of duties.



Supervisory Board Report [1/2]



In 2024, the Supervisory Board convened four times, alongside several informal interactions with the Executive Board, management team, and shareholders. Key topics discussed throughout the year included the daily performance of iDIN, the transfer of Currence Incassomachtigen BV to Betaalvereniging Nederland and the follow-up of the Rfl process that was started in 2023, in relation to the future of iDIN and shareholders' eID strategy.

The Supervisory Board closely monitored the company's operational, financial, risk, and commercial performance, meeting regularly with the finance team to discuss budget realisation.

Management, the Supervisory Board, and shareholders met regularly to discuss the follow-up of the Rfl process and the e-ID strategy of the shareholding banks. It was decided by shareholders to continue engagement with one of the Rfl participants to formulate a strategic cooperation for iDIN. These explorations were done with Currence and bilaterally between the Rfl participant and individual shareholding banks. At the time of writing this report, a decision on a possible commercial arrangement has yet to be reached.



Supervisory Board Report [2/2]



As mentioned in the Annual Report 2023 Currence and the Dutch Payments Association had reached an agreement in principle on the transfer of Currence Incassomachtigen BV to the Betaalvereniging. Operational management was transferred per 1 February 2024. The legal ownership of the product was transferred to the Dutch Payments Association on 16 August 2024.

The company's annual accounts for the financial year 1 January 2024 to 31 December 2024 are included in this report. The Executive Board prepared the annual accounts, which were discussed by the Supervisory Board with the Executive Board following an audit by BDO Audit & Assurance B.V. The consolidated result is -/- € 564,000. In accordance with the Executive Board's proposal and the provisions in the Articles of Association, we recommend to deduct this result from the company's Other Reserves.

The company result of iDIN B.V. will be deducted from the Other Reserves. The 'lettered' shareholders of the company will be asked to contribute an additional share premium payment proportional to their interest.

Lastly, the Supervisory Board would like to express its appreciation for the dedication and efforts of the Executive Board and staff in performing their duties.

Amsterdam, April 16th, 2025

On behalf of the Supervisory Board,
Vincent van den Boogert, Chair





iDIN B.V.

Identification and Login with iDIN



Digital identity verification allows users to be identified directly online. Acquirers and digital identity service providers (DISPs) are seeing sustainable growing demand for secure and reliable eID tools like iDIN, which offer both time and cost savings for customers.

iDIN stands as the sole identification and login tool in the Netherlands, providing immediate access to over 13 million Dutch consumers. It's available to all account holders at the seven banks affiliated with iDIN.

In 2024, iDIN experienced an 8% increase in the number of merchants compared to 2023. The number of successful transactions reached 15.4 million in 2024. Since its launch in July 2016, iDIN has facilitated a total of 68.6 million successful transactions. Currently, there are 14 certified DISPs. These service providers, along with acquirers, can help businesses integrate iDIN into their websites for login and identification services.



iDIN's User Groups

iDIN enables consumers to identify themselves to organisations, log in to online accounts, verify their age, and sign documents. The majority of iDIN transactions involve online identification for various purposes, including onboarding for insurance policies, mobile subscriptions, and mortgages; purchasing football tickets; and making online credit registration requests. The remainder largely involves logging in to personalised online accounts. A growing percentage (5% in 2024) of iDIN transactions is used for age verification by businesses such as online lotteries and liquor stores. In 2024 as in previous years, most transactions occurred within the financial services, gaming and gambling, insurance, and mortgage sectors (i.e., organisations required to comply with the Wwft).



Brand Awareness & Positioning



Brand Awareness

Consumer awareness of iDIN (including its description and logo) has increased in 2024 to 41%, coming from 34%. Building brand awareness takes time and requires consistent consumer exposure. However, the growing number of merchants using iDIN does support this effort. Consumers are becoming more familiar with the various applications of iDIN, and user satisfaction remains stable.

Re-evaluate Positioning

In 2023, Currence initiated discussions with iDIN shareholders regarding a strategic realignment driven by market developments (including Wdo and EUDI Wallet). Based on a Request for Information, in 2024 shareholders selected one market participant to agree on a strategic cooperation. In 2025, it is expected that this cooperation will be decided on by shareholders, and if positive, will be communicated and effectuated with a certain transition period. In the meantime, the iDIN Advisory Board is being informed on status and next steps.



eMandates (Incassomachtigen)

eMandates (Incassomachtigen)

In 2023 Currence has started a project to transfer the operational activities related to Incassomachtigen to the Dutch Payment Association. This project was finalized in February 2024. The second phase involved the transfer of the shares in Currence Incassomachtigen BV to the Dutch Payments Association. The legal transfer of Currence Incassomachtigen BV to the Dutch Payments Association took place on 16 August 2024, making it the owner of this eMandate scheme.



