



Annual Report 2023

MisterGreen Holding B.V.
with registered office in Amsterdam



Table of contents

Directors' Report	3
Consolidated Financial Statements	15
Consolidated Balance Sheet for 2023	16
Consolidated Income Statement for 2023.....	16
Consolidated Cash Flow Statement for 2023	17
Accounting Principles for the Consolidated Financial Statements.....	19
Notes to the Consolidated Balance Sheet	30
Notes to the Consolidated Income Statement	44
Company-only Financial Statements	49
Company-only Balance Sheet for 2023.....	50
Company-only Income Statement for 2023 (Abridged)	51
Accounting Principles for the Company-only Financial Statements.....	52
Notes to the Company-only Balance Sheet	53
Notes to the Company-only Income Statement.....	58
Other Information	60
Provisions of the Articles of Association on the Profit Appropriation	61
Independent Auditor's report	62

Directors' Report

MisterGreen Lease Holding B.V. - Directors' Report

1.1 General

Activities

MisterGreen is the first all-electric leasing company in Europe. We offer a full-service mobility concept through an operating lease business model that includes the following services: I. purchase of electric vehicles, II. insurance, III. service and maintenance, IV. customer support, V. vehicle fleet and financial administration and VI. remarketing of used cars.

Organisation and Group Relations

MisterGreen Holding B.V. has its registered office in Amsterdam. We also have branches in Germany (Düsseldorf), Belgium (Machelen), Denmark (Hellerup) and France (Paris). MisterGreen Holding B.V. is a private limited liability company owned by two founders. The founders also form the board of directors of the company including all subsidiaries, resulting in a male-to-female ratio for directors of 100% to 0%.

MisterGreen Holding B.V. (MGH) heads a group of legal entities and holds a 100% interest in MisterGreen Lease II B.V. (MGL II) and MisterGreen Products B.V. (MGP). MGL II holds a 100% interest in MisterGreen Mobility GmbH in Germany, MisterGreen Lease BV in Belgium, MisterGreen Lease Denmark ApS in Denmark and MisterGreen France SaS in France.

The activities in The Netherlands, Belgium, Germany, Denmark and France mainly consist of managing operating leases of electric passenger cars and light commercial vehicles for third parties. The activities of MGP mainly consist of managing, administrating and selling operating lease contracts of electric vehicles.

Adoption of the Financial Statements

The General Meeting adopted the 2022 financial statements on 24 April 2023, thereby discharging the board of directors from liability for the policies pursued. Net result after tax for the 2022 financial year amounted to €1.890.030.

Comparative Figures

Where necessary, the comparative figures for the prior financial year have been adjusted for classification for comparative purposes.

Going concern

During the reporting period and in the period before the date of the annual report, MisterGreen faced significant challenges concerning its financial continuity, primarily stemming from a breach of covenants stipulated in our financing agreements. This breach, which reflects the pressures and complexities of our operating environment, resulted in a default under the terms of these agreements.

MisterGreen has been actively engaged in constructive discussions with its funding partners to address the situation. Our priority is to remediate the default situation and to negotiate a framework for a sustainable, long-term extension of the financing agreement. These discussions are ongoing, and MisterGreen is committed to working collaboratively with its funders to achieve a resolution that supports the interests of all stakeholders.

While this default poses a material risk to MisterGreen's operations and long-term continuity, we remain focused on leveraging our operational strengths and aligning our financial structure with the demands of our strategic plan. The commitment of our team, combined with the constructive engagement of our

fundors, gives us confidence in our ability to navigate these challenges and secure the necessary financial stability for the future.

The financial statements presented herein have been prepared on the basis of a going concern, reflecting the management's belief that the company will continue its operations in the foreseeable future. This assumption is grounded in a thorough assessment of the company's current financial position, operational performance, and future outlook. The management's focus is directed towards maintaining a compelling product offering for mobility, catering to our high-quality customer base, and managing a vehicle fleet consisting of best-in-class electric vehicles. We are committed to leveraging recurring revenue streams and embracing a digital way of working to enhance operational efficiency. This comprehensive approach underscores our commitment to sustainability, innovation, and the long-term success of our operations.

1.2 Developments in 2023, 2024 and 2025

During 2023, MisterGreen underwent a material strategic shift, moving from a growth-oriented business model, focused on fleet expansion and international development, toward a strategy centered on the preservation and optimization of its existing fleet, via its ReDrive product. This change in direction was driven by a confluence of adverse market developments, including rising uncertainty around residual values of leased assets and challenges in maintaining access to stable, long-term external financing via its debt providers.

On the date of the adoption of the 2022 financial statements by the General Meeting of Shareholders on 24 April 2023, MisterGreen was in focus of expanding its fleet and pursuing international growth, supported by existing financing structures. And in September 2023, management initiated discussions to extend the company's primary external financing facility, which was due to mature on 28 February 2024.

Nevertheless, the company faced a series of financial headwinds over the course of 2023, including impairments, losses on cars sold, increased funding costs and onerous contract costs on newly issued ReDrive leases, resulting in a breach of certain bank covenants. Although the breach did not trigger immediate enforcement actions, it reflected the underlying pressures on the business.

Despite initial momentum, negotiations with the banking consortium came to a standstill in December 2023. The process was impacted by a broader sense of uncertainty with regard to the electric vehicle market, the residual value of electric cars and geopolitical developments and as to whether the full consortium was willing to continue supporting the facility under prevailing market conditions. In light of these developments, management resolved not to issue further bonds under its existing program.

While constructive discussions with the banking consortium continued, no structural refinancing solution was reached by the facility's original maturity date of 28 February 2024. As a result, the facility has since been extended on a (bi)monthly basis, allowing for operational continuity while all parties work towards a comprehensive and sustainable long-term financing solution.

Ongoing uncertainty in the mobility market and geopolitical developments throughout 2024 and into 2025 has continued to weigh on the company's outlook. In response, the company initiated a broader operational and financial restructuring process. As part of this, a Chief Restructuring Officer (CRO) was appointed in November 2024 to lead and coordinate the transformation.

In November 2024, following an in-depth assessment of the company's financial position and in collaboration with the CRO, the decision was made to suspend repayment of a portion of the notional of the primary financing facility. In December 2024, management determined that it was no longer prudent to continue paying interest on the outstanding bonds. This decision was followed in May 2025 by the suspension of notional repayments on bonds. These decisions were all made to preserve liquidity and prioritize critical operations.

In this context, MisterGreen remains focused on stabilizing its core business, optimizing the performance of its existing fleet, and pursuing a financially and operationally sustainable path forward in close coordination with its financing partners.

Market

The global energy transition from fossil energy sources towards renewable energy is ever gaining momentum as governments and industry players have been incentivizing EV purchases through subsidies, tax breaks, and infrastructure development. In 2023, there were significant investments in developing and enhancing EV charging networks across European countries to address range anxiety and encourage more people to switch to electric vehicles. In addition, incremental governmental measures such as stricter emission standards, zero-emission zones, and financial incentives for EV buyers were introduced to further encourage the transition to electric mobility. There were also improvements in battery efficiency, cost reduction, and energy density, making electric vehicles more competitive and appealing to a broader market.

Subsidies have significantly driven sales of electric vehicles over the past five years and are expected to continue supporting EV adoption in the future. MisterGreen also benefited across its key markets through tax incentives and cashback subsidies. In 2023 noticeable steps were taken towards achieving cost and overall competitiveness to internal combustion engine cars independent of heavy reliance on subsidies. Tesla EVs have reached a point where they can outperform traditional internal combustion engine cars purely based on pricing ratios, signaling a shift in market dynamics.

As our fleet in The Netherlands and Belgium matures, we shifted our activities from new vehicle leasing to second-hand vehicle leasing. This shift is influenced by the economic benefits of leasing second-hand vehicles in combination with the fact that second-hand vehicles, equipped with advanced technology from their manufacturing years, offer a robust set of features and capabilities. In addition, by opting for second-hand leasing, clients contribute to the reduction of the overall carbon footprint associated with manufacturing new vehicles. This aligns with our commitment to promoting eco-friendly practices and supporting a circular economy. As advances in automotive technology have contributed to the longevity of electric vehicles, it allows them to maintain reliability and performance over an extended period, which is beneficial for both the customer and MisterGreen.

In 2023 a growing number of vehicles returned after completion of their first leasing contract. As MisterGreen navigates the challenges presented by the evolving second-hand market for electric vehicles, the above-mentioned strategic shift to offer second-hand leasing also helped to mitigate the impact on our financial results. Recognizing the fluctuations in resale values driven by factors such as the price decrease of new vehicles, technological advancements and changing consumer preferences, our company has adopted a policy prioritizing the re-leasing of EVs over outright sales. This strategic approach aligns with our commitment to sustainability, cost-effectiveness, and long-term value for our clients. We choose to re-lease unless a vehicle is deemed too damaged or technologically unsuitable for continued inclusion in our fleet. A portion of vehicles was sold and this negatively impacted our financial performance. Despite this, our commitment to responsible resource management remains steadfast, allowing us to maintain a technologically advanced and environmentally friendly fleet that meets the evolving needs of our customers. The company remains agile and adaptive in its strategies, continuously evaluating market conditions and implementing measures that align with our core values and objectives.

For individual original equipment manufacturers (OEMs) market conditions were demanding in 2023, despite initial signs of recovery following pandemic-induced supply chain disruptions. Rising interest rates have led to a surge in monthly leasing rates within the automotive industry, significantly impacting the market. Monthly leasing costs have emerged as a primary determinant for consumer choices, overshadowing the listed prices of vehicles.

As almost all car OEMs have adopted electric mobility as the core of their strategy, more and more new electric car models are entering the market. We are brand-independent but focus on Tesla. Our focus is driven by the fact that Tesla's electric vehicles are currently the highest quality electric vehicles on the market (in terms of battery quality, software updates, efficiency and range, charging network and speed), their hardware and software are prepared for future self-driving cars, and the quality and range of the Tesla (supercharger) charging network is superior.

Personnel

Over the past year, the MisterGreen team grew to 50,8 FTE. MisterGreen Products B.V. employs 44,5 FTE and MisterGreen Lease BV and MisterGreen Lease GmbH employ their respective local teams of combined 6,3 FTE. Employees active in different teams; sales, marketing, finance, operations (including vehicle fleet management, customer support, remarketing) and information (including data and IT development). Our core team operates in The Netherlands, which is both focused on the local market as well as support of the international operations. We've invested in local teams Germany and we continue to support the Belgian and Danish activities with representatives from The Netherlands.

The composition of the management team has been updated in 2024 as Founders Mark Schreurs and Florian Minderop are back in active management, together with Leonie van de Meerakker (CFO) and Friedrich Heidkamp (CCO). We thank parting management team members Caroline Asselbergs-van Dijk, Barthold IJssel de Schepper, Marisa Cheung San and Michiel van Duin for their contributions to the company in recent years. The responsibilities of the management team are implementation of MisterGreen's business strategy and leading the day-to-day operations. Employees are employed by MisterGreen Products B.V., within the MisterGreen Group.

1.3 Consolidated Results

Below, we summarise the results achieved, with the figures also expressed as a percentage of turnover.

Consolidated results	2023		2022	
	€	%	€	%
Net revenue	49.128.706	100%	46.056.081	100%
Cost of sales	(43.720.965)	(89,0)%	(37.905.133)	(82,3)%
Gross profit	5.407.741	11,0%	8.150.948	17,7%
Other operating income	(3.027.834)	(6,2)%	785.921	1,7%
Gross margin	2.379.907	4,8%	8.936.869	19,4%
Employee benefit expenses	(4.615.953)	(9,4)%	(3.571.458)	(7,8)%
Depreciation and amortisation expenses	(335.654)	(0,7)%	(291.035)	(0,6)%
Other operating expenses	(45.352.999)	(92,3)%	(2.602.628)	(5,7)%
Management fee	(240.000)	(0,5)%	(240.000)	(0,5)%
Total operating expenses	(50.544.606)	(102,9)%	(6.705.121)	(14,6)%
Total operating profit/(loss)	(48.164.698)	(98,0)%	2.231.748	4,8%
Financial income and expenses	(68.115)	(0,1)%	(76.041)	(0,2)%
Total profit/(loss) before tax	(48.232.814)	(98,2)%	2.155.707	4,7%
Income tax expense	610.826	1,2%	(265.677)	(0,6)%
Net result	(47.621.988)	(96,9)%	1.890.030	4,1%

Revenue increased by 7% to €49,1m in 2023 and the number of active contracts increased by 612 (2023: 4.555 and 2022: 3.943). The growth was achieved following the broader shift to electric vehicles, as well as tax benefits and other government stimuli on electric vehicles. The focus on ReDrive (used car leasing) has ensured that a portion of the returned fleet was retained for our fleet after their first or second lease term.

MisterGreen's 2023 financial performance was significantly impacted by the following four trends:

- Rising interest rates combined with a lower hedge position on interest rate swaps: The increasing interest rates in 2022 have had a substantial negative impact of €2,3m on the financial results.
- Tesla price reductions and returned cars following expired contracts have resulted in losses on sold cars (€1,1m) and a provision for cars in inventory at yearend (€2,4m). In addition, a provision for onerous lease contracts of €2,3m was recorded for lease contracts entered into to reduce the number of cars in inventory.
- Resale prices in the second-hand market for Tesla vehicles have steadily declined. As a result, both the market value of vehicles under active lease as at 31 December 2023 and the future expected residual value at the contract end date of our fleet have decreased which lead to impairment of the active contract fleet of €41.3m.
- Doubtful accounts increased due to lagging performance in accounts receivable management. The increase in our outstanding receivables resulted in a €2,1m incremental provision for doubtful accounts.
- Lagging growth compared to expectations driven by external market pressures led to a slowdown in sales, particularly in international jurisdictions. Furthermore, the increased size of our team no longer corresponded with the size of our fleet. Consequently, we reduced the headcount resulting in incremental severance costs.
- Gross margin declined in 2023 because of an increase in the number of damages and cost for repairs.

- g. Operating expenses increased because of investments in the ReDrive center in Weesp and advisor fees for funding projects.

The combined negative impact from the trends mentioned above were partly offset by a price increase for lease fees, which was executed per august 2023, resulting in the overall net loss of €47,2m.

1.4 Financial Position

We provide the following overview to obtain an understanding of MisterGreen's financial position. This overview is based on the financial statements, in abridged form below.

Financial structure	31-12-23		31-12-22	
	€	%	€	%
Assets				
Intangible fixed assets	856.089	0,5%	660.349	0,3%
Tangible fixed assets	130.998.879	83,3%	181.108.514	90,2%
Financial fixed assets	8.521.727	5,4%	6.567.269	3,3%
Current assets	12.087.598	7,7%	10.660.361	5,3%
Cash and cash equivalents	4.746.148	3,0%	1.802.379	0,9%
	157.210.440	100,0%	200.798.872	100,0%
Liabilities				
Group equity	(33.172.116)	-21,1%	14.461.002	7,2%
Provisions	3.745.445	2,4%	2.715.034	1,4%
Long-term liabilities	170.313.099	108,3%	156.285.727	77,8%
Short-term liabilities	16.324.012	10,4%	27.337.109	13,6%
	157.210.441	100,0%	200.798.872	100,0%

Despite the growth in the number of contracts, tangible fixed assets decreased to €130,9m as the average value per vehicle decreased, assets were impaired by €41,3m and €6,1m of assets is presented under inventory. The related junior and senior financing increased to €170,3m. MisterGreen Lease II B.V. has senior financing facilities with our partner credit institutions for the total amount of €210,0m, of which €147,1m was utilised as at the end of December 2023. MisterGreen Lease II B.V. has renewed its bond program accredited by the AFM (the Dutch Authority for the Financial Markets), which started in December 2021. In 2023 this resulted in 8 successful bond issuances for the total amount of €5,7m. The proceeds from the bond program are primarily used to fund the fleet in all jurisdictions in which we are active as well as general corporate purposes.

1.5 Tax Position

Calculation of taxable amount after allowances

MisterGreen Holding B.V.	109.689
MisterGreen Products B.V.	1.075.040
MisterGreen Lease II B.V.	(48.959.847)
Total profit/(loss) before tax	(47.775.118)

Less

Partially deductible amounts	(87.577)
	(47.862.695)

Group tax exemption for result participations	48.959.847
Taxable amount after allowances	1.097.152

Calculation of taxes payable

Tax benefits to offset taxable amount	(1.048.576)
Taxable amount after offset tax benefits	48.576
Taxes payable (19%)	9.229

As of 2022, tax benefits no longer expire. As such all benefits are in theory available to offset future profits, however the net loss incurred in 2023 was not capitalized as part of the deferred tax asset position. For the calculation of the tax benefits to offset the taxable amount, taxable profits up to €1,0m are fully offsettable. Any incremental taxable profits are offsettable up to 50%, the remaining 50% results in taxes payable.

1.6 Research and Development

MisterGreen's mobility product portfolio has cemented its position in the Vehicle-as-a-Service (VaaS) sector, successfully adapting to evolving customer preferences in the automotive industry. As the sector undergoes a notable shift from car ownership to usage-based models, MisterGreen offers a diverse array of VaaS solutions primarily focused on Tesla vehicles.

While emphasizing long-term contracts as a cornerstone, MisterGreen invested in 2023 in accommodating shorter contract options in its product lineup. For example, the ReDrive product was launched in combination with the Shortlease product. This strategic approach is aimed at meeting the dynamic needs of consumers while effectively managing associated risks.

Amidst these transformations in customer demands, traditional leasing options remain resilient, highlighting MisterGreen's enduring market presence. Operational leases, particularly those with long-term durations, continue to thrive, buoyed by government incentives aimed at promoting the adoption of electric vehicles, a trend particularly prominent in the Netherlands.

1.7 Risk Management

MisterGreen is exposed to various financial, operational and compliance risks in its business operations. We aim to be aware at all times of the relevant risks that may harm, hinder or otherwise negatively affect MisterGreen's objectives.

Risk(s) associated with MisterGreen's leasing activities

- The result of used vehicle sales is of great importance to MisterGreen as it can have a material effect on MisterGreen's profitability and liquidity. There is a risk that the sales proceeds of used vehicles will be lower than the residual value (the carrying amount at the end of the lease contract), resulting in a smaller contribution to liquidity than previously estimated and MisterGreen suffering a financial loss.
- The vast majority of MisterGreen's lease vehicle fleet (around 99%) consists of various types of Tesla cars. As a result, MisterGreen is directly dependent on Tesla for the supply and maintenance of the vehicles. In case the partnership terms with Tesla (in terms of supply and maintenance of the cars) are altered adversely for MisterGreen, or access to the service network or supply of cars is denied, this may unexpectedly lead to higher costs for MisterGreen or result in limited availability of new vehicles.
- MisterGreen's profitability and liquidity depend significantly on the timely repayment of debts by its debtors. There is a risk that debtors may default on their obligations, leading to a shortfall in expected cash inflows. Such defaults could negatively impact MisterGreen's liquidity, reduce available funds, and potentially result in financial losses.
- MisterGreen aims to maintain and further expand its customer base and vehicle fleet in the future in the Netherlands, as well as in other European countries. Achieving this will require significant investment in vehicles as well as securing sufficient financing to meet expected financing needs. The commercial results of executing MisterGreen's growth strategy are not guaranteed and, as a result, there is a risk that MisterGreen may not generate sufficient financial returns from planned investments or it may have to amortise the investments in the growth strategy.
- MisterGreen relies on internal and external information as well as technological systems to carry out its business activities. As a result, MisterGreen is exposed to operational risks related to system downtime or improper linking of systems, the risk of system security breaches, inspection mistakes, inadequate or failed processes, human error, business interruptions and external events.
- MisterGreen has chosen not to cover the risk of damage to or theft of the vehicles in its fleet through insurance. In case of damage or theft to its fleet, MisterGreen itself bears the cost of repairs or replacement. However, there is a risk that the cost of damage or theft may be higher than expected, forcing MisterGreen to cover unexpected higher costs.

Risk(s) associated with MisterGreen's financing structure

- MisterGreen depends on the continuous availability of external financing. Therefore there is a risk that MisterGreen will not have sufficient access to external financing in the future, leaving it with insufficient funds to finance (the growth of) its business operations.
- The required minimum solvency ratio is a key condition in the current senior financing. There is a risk that, if MisterGreen is unable to accumulate capital, issue sufficient new bonds, or is unable to raise other subordinated capital in a timely manner, the solvency ratio may fall below 15% and thus not meet the conditions of the current senior financing. If MisterGreen fails to meet the conditions of the senior financing, the financing institutions may proceed to collateral enforcement.
- There is a risk of customers being unable or unwilling to meet their payment obligations under the lease contracts. MisterGreen takes into account a limited amount of financial loss due to customer default and maintains a financial reserve for this purpose. If at any time these financial losses exceed this reserve, this could potentially have a material adverse effect on MisterGreen's financial results.

- Since MisterGreen is mainly financed by debt capital, an increase or decrease in interest rates has a direct effect on its financial results. A rise in interest rates can have a negative impact on financial results, to the extent that the rise in interest rates is not hedged by means of interest rate swaps or can be passed on to customers.

Risk of fraud and compliance with laws and regulations

- MisterGreen acknowledges responsibility for the design and implementation of internal control to prevent and detect fraud and we are committed to comply with all relevant laws and regulations, including fraud, environmental and anti-bribery, and corruption. We have established internal controls to ensure all business activities are conducted based on corporate ethics and compliance and we have implemented safeguards to detect and remediate any fraudulent activities. We are not aware of any known instances of allegations of fraud, or suspected fraud, affecting the entity's financial statements communicated by employees, former employees, regulators or others whose effects should be considered when preparing financial statements.

Culture, soft controls and code of conduct

At MisterGreen, we promote our core values 'involved', 'positive' and 'innovative' to foster a healthy culture and work environment. We recognize the crucial role of soft controls in influencing the behavior of our employees and in shaping our culture. We promote open communication and employees are encouraged to speak up about ethical dilemmas and compliance issues. Promoting trust, respect, and collaboration within teams is a priority, as we believe that a healthy and inclusive work environment contributes to achieving our long-term business objectives. As such, we value responsible and ethical behavior in compliance with our code of conduct which is based on our core values. We ensure that everyone in our organization understands these values and apply them in their daily activities. The board oversees compliance with the code of conduct and will take appropriate measures in case of irregularities, supporting our commitment to integrity and transparency in all our business activities.

1.8 Financial Instruments

Interest rates for financial liabilities are mainly based on Euribor (floating rate). As such, MisterGreen is open to interest risk, i.e. the impact of possible interest rate increases on net results, resulting from the development of capital market interest rates. These risks are limited by using financial instruments (interest rate swaps) as much as possible.

In 2023, Euribor rates increased significantly, which negatively impacted our results since the loan portfolio was not fully hedged. To manage the risk of increasing interest rates, we have increased the level of hedging as well as the pricing of interest costs compensation for new leases. As of the end of December 2023, MisterGreen has interest rate swap contracts for €90,0m outstanding to convert floating interest rate liabilities into fixed interest rate liabilities. As such, 68% of the interest rate risk on floating rate financing was hedged by fixed-rate instruments.

1.9 Corporate Social Responsibility

Corporate Social Responsibility is at the core of our mission and strategy. We are dedicated to spearheading the evolution of sustainable mobility by providing innovative and accessible leasing solutions exclusively for electric vehicles. Our mission is to accelerate the global transition to electric mobility, leading the charge towards a cleaner, greener, and more sustainable future.

Driven by a passion for environmental responsibility, we aim to revolutionize the way people think about transportation. Our commitment is not only to provide convenient and flexible operational leasing options for electric vehicles but also to inspire and empower individuals, businesses, and communities to embrace the possibilities of a zero-emission future.

We strive to make electric mobility a mainstream choice. By fostering a culture of innovation and collaboration, we aim to be at the forefront of the electric revolution, transforming the landscape of transportation and reducing the carbon footprint one electric vehicle at a time.

As we navigate the evolving landscape of corporate responsibility, MisterGreen reaffirms its commitment to the principles of Environmental, Social, and Governance (ESG) reporting. Anticipating future regulatory developments, we are dedicated to maintaining a robust and transparent ESG reporting framework that aligns with emerging standards and regulations. Our commitment extends beyond mere compliance, as we recognize the intrinsic value of sustainable business practices in fostering long-term resilience and positive societal impact. In the coming years, we will proactively engage with evolving ESG reporting requirements, ensuring the integration of key performance indicators that reflect our environmental stewardship, social responsibility, and governance practices. By aligning our reporting practices with future ESG regulations, we aim not only to meet legal obligations but also to set a benchmark for responsible corporate citizenship within our industry.

1.10 Outlook for 2024 and 2025

MisterGreen's foremost priority is the remediation of the default situation stemming from the breach of covenants in our financing agreements. We are focused on working closely with our funding partners to secure a long-term, sustainable solution that ensures the stability of our operations and aligns with our strategic objectives.

Our commitment to resolving this issue is unwavering, and we view this as a critical step in fortifying MisterGreen's financial foundation. In parallel, we continue to evaluate our operational performance and cost structures to support a resilient and adaptable business model that can navigate future challenges. We remain responsive to shifting dynamics in the leasing market, actively expanding our offerings to cater to the demand for second-hand vehicle leasing. Our commitment to providing flexible, sustainable, and economically viable leasing solutions positions us at the forefront of an evolving automotive leasing landscape.

As part of our dynamic approach to fleet management and remarketing, MisterGreen recognizes the importance of closely monitoring the second-hand electric vehicle market. MisterGreen diligently monitors Tesla's pricing strategy, with a particular focus on its decision to reduce list prices in response to rising interest rates and dynamic stock levels.

MisterGreen remains vigilant in navigating potential risks by strategically monitoring the secondhand EV market, which is integral to our decision-making process regarding whether to opt for the re-leasing or sale of electric vehicles. Additionally, we closely monitor the progress of Full Self-Driving (FSD) technology and the regulatory landscape governing its practical usage. The development of FSD has the potential to enhance the value of our Tesla fleet, offering an innovative and advanced driving experience. Moreover, advancements in autonomous driving technology may act as a mitigating factor against potential further price decreases of both new vehicles and second-hand vehicles therefore, adding value to our fleet and positioning us strategically in the ever-evolving electric mobility sector. This commitment reflects our dedication to making informed, adaptive decisions that not only address current challenges but also leverage emerging opportunities to strengthen our position in the market.

We will continue to invest in our digitally focused target operating model, as this unique asset is key for further efficient growth and automation within MisterGreen as well as to deliver value for our customers. The investments will contribute to the efficiency and performance of MisterGreen as a whole.

We are steadfast in our belief in the vision that, within a few years, automobiles will have the capability to autonomously complete journeys without requiring driver intervention. Aligned with Tesla's pioneering vision in this realm, as demonstrated by their advancements in autonomous driving technology, we remain

committed to preparing our vehicle fleet for this transformative future. We will take strategic steps to enhance our fleet's readiness for autonomous driving capabilities. Our focus will be on promoting hardware and software upgrades, with a particular emphasis on integrating Tesla's 'Full Self-Driving' software. By offering these advancements to our customers, we aim to contribute to the realization of a future where autonomous driving becomes an integral part of the automotive experience, providing enhanced safety, efficiency, and convenience for our clientele.

In our strategic pursuit to capitalize on the market opportunities across Europe, with a primary focus on Germany, we are committed to making local investments. Central to this strategy is the establishment of standalone teams dedicated to the growth and service of our local fleet and customer base. These teams will play a pivotal role in understanding and responding to the unique dynamics of the German market, ensuring that our operations are finely tuned to local preferences and demands. By investing in local teams, we aim to foster strong relationships with our customers, provide tailored services, and stay agile in navigating the intricacies of the German automotive landscape.

Weesp, 4 September 2025

The board of directors,
F.C.G. Minderop

M.A. Schreurs

Consolidated Financial Statements

Consolidated Balance Sheet for 2023

(after proposed profit appropriation)

Assets

	Note	31-12-23		31-12-22	
		€	€	€	€
Fixed assets					
<i>Intangible fixed assets</i>	1	856.089		660.349	
<i>Tangible fixed assets</i>	2	130.998.879		181.108.514	
<i>Financial fixed assets</i>	3				
Deferred tax assets		6.186.665		5.573.943	
Long-term receivables		<u>2.335.061</u>		<u>993.326</u>	
			8.521.727		6.567.269
Current assets					
<i>Inventory vehicle fleet</i>	4	6.089.697		-	
<i>Receivables</i>	5				
Trade receivables		3.269.520		2.759.182	
Taxes and social security contributions		207.326		3.684.312	
Other receivables	5.1	<u>2.521.055</u>		<u>4.216.867</u>	
			5.997.901		10.660.361
<i>Cash and cash equivalents</i>	6	<u>4.746.148</u>		<u>1.802.379</u>	
Total assets			157.210.440		200.798.872

Liabilities

	Note	31-12-23		31-12-22	
		€	€	€	€
Group equity*	7	(33.172.116)		14.461.002	
Provisions	8				
Vehicle Fleet Maintenance		478.951		1.882.889	
Vehicle Fleet Damage		983.615		832.145	
Onerous contracts	8.1	2.282.879		-	
		3.745.445		2.715.034	
Long-term liabilities	9				
Bond loans*	9.1	20.862.000		15.163.000	
Long-term debt	9.2	147.174.310		137.678.188	
Other long-term liabilities*	9.3	2.276.789		3.444.539	
		170.313.099		156.285.727	
Short-term liabilities	10				
Short-term portion of long-term liab.		-		4.000.000	
Trade payables		5.113.675		17.162.955	
Other short-term liabilities		11.210.337		6.174.154	
		16.324.012		27.337.109	
Total liabilities and shareholders'equity		157.210.441		200.798.872	

* The company's capital base consists of:

- Equity €33.172.116,
- Subordinated loans (€20.862.000) and
- Long-term portion of first lease payments as included in the lease contracts (€2.276.789)

The capital base therefore amounts to (€10.033.327).

Consolidated Income Statement for 2023

		31-12-23		31-12-22	
		€	€	€	€
Net revenue	14	49.128.706		46.056.081	
Cost of revenue	15	(43.720.965)		(37.905.133)	
Gross profit		5.407.741		8.150.948	
Other operating income	16	(3.027.834)		785.921	
Gross margin			2.379.907		8.936.869
Employee benefit expenses	17	(4.615.953)		(3.571.458)	
Depreciation and amortisation expense	18	(335.654)		(291.035)	
Other operating expenses	19	(45.352.999)		(2.602.629)	
Management fee	20	(240.000)		(240.000)	
Total operating expenses			(50.544.606)		(6.705.122)
Operating profit/(loss)			(48.164.698)		2.231.747
Financial expenses	21	(68.115)		(76.041)	
Profit/(loss) before tax			(48.232.814)		2.155.706
Income tax expenses	22		610.826		(265.677)
Net profit			(47.621.988)		1.890.030

Consolidated Cash Flow Statement for 2023

	2023	2022
	€	€
Total cash flow from operating activities		
Operating profit	(48.164.698)	2.231.747
<i>Adjustments for</i>		
Depreciation and amortisation	26.017.326	25.323.605
Impairment vehicle fleet	41.344.314	-
Increase (decrease) in provisions	1.030.411	(176.065)
Decrease (increase) in other long-term receivables - Financial fixed assets	(1.341.735)	430.403
Increase (decrease) in other long-term liabilities	-	(100.000)
Revaluation of Intangible and Tangible fixed assets	-	(163.920)
	67.050.316	25.314.023
<i>Changes in work capital</i>		
Decrease (increase) in inventory	(6.089.697)	-
Decrease (increase) in receivables	4.662.460	(4.751.590)
Increase (decrease) in short-term liabilities (excluding short-term portion of long-term liabilities to banks)	(7.013.097)	10.636.487
	(8.440.334)	5.884.897
Total cash flow from business operations	10.445.283	33.430.667
Interest received	-	-
Interest paid	(56.053)	(61.842)
Income tax paid	(1.897)	-
	(57.950)	(61.842)
Total cash flow from operating activities	10.387.333	33.368.825

Total cash flow from investment activities

Merger MisterGreen Lease B.V.

Investments in intangible fixed assets	(455.864)	(427.483)
Investments in tangible fixed assets	(45.907.613)	(55.697.986)
Investment in financial fixed assets	-	-
Disposal of tangible fixed assets	<u>28.904.037</u>	<u>10.128.021</u>

Total cash flow from investments activities

(17.459.440) (45.997.448)

Total cash flow from financing activities

Paid out dividends	-	-
Proceeds from long-term debt	48.267.930	68.002.636
Proceeds from subordinated loans	5.699.000	11.913.000
Increase (decrease) in other long-term liabilities	(1.167.750)	505.884
Repayments of long-term debt	(38.771.809)	(56.444.069)
Repayments of subordinated loans	(4.000.000)	(6.079.098)
Increase (decrease) in short-term loans and borrowings	-	(5.366.464)
Total cash flow from financing activities	<u>10.027.372</u>	<u>12.531.889</u>

Net cash flow	<u>2.955.267</u>	<u>(96.732)</u>
Foreign exchange gain/(loss)	<u>(11.500)</u>	<u>5.499</u>
Total increase (decrease) in cash	<u>2.943.767</u>	<u>(91.233)</u>

Movement - increase (decrease) in cash

Cash at the beginning of period	1.802.380	1.893.613
Increase (decrease) in cash	<u>2.943.767</u>	<u>(91.233)</u>
Cash at the end of period	<u>4.746.147</u>	<u>1.802.380</u>

Accounting Principles for the Consolidated Financial Statements

Information on the Company

Registered Office and Chamber of Commerce Number

MisterGreen Holding B.V. has its registered office and principal place of business at Mr. Treublaan 7, 1097DP, in Amsterdam and is registered with the Chamber of Commerce under number 34283564.

General Notes

Activities of the Legal Entity

The activities of MisterGreen Holding B.V. and its group companies mainly consist of holding activities and managing operating lease contracts of electric passenger cars and light commercial vehicles with third parties.

Disclosure of Continuity

During the reporting period and in the period before the date of the annual report, MisterGreen faced significant challenges concerning its financial continuity, primarily stemming from a breach of covenants stipulated in our financing agreements. This breach, which reflects the pressures and complexities of our operating environment, resulted in a default under the terms of these agreements.

MisterGreen has been actively engaged in constructive discussions with its funding partners to address the situation. Our priority is to remediate the default situation and to negotiate a framework for a sustainable, long-term extension of the financing agreement. These discussions are ongoing, and MisterGreen is committed to working collaboratively with its funders to achieve a resolution that supports the interests of all stakeholders.

While this default poses a material risk to MisterGreen's operations and long-term continuity, we remain focused on leveraging our operational strengths and aligning our financial structure with the demands of our strategic plan. The commitment of our team, combined with the constructive engagement of our funders, gives us confidence in our ability to navigate these challenges and secure the necessary financial stability for the future.

The financial statements presented herein have been prepared on the basis of a going concern, reflecting the management's belief that the company will continue its operations in the foreseeable future. This assumption is grounded in a thorough assessment of the company's current financial position, operational performance, and future outlook. The management's focus is directed towards maintaining a compelling product offering for mobility, catering to our high-quality customer base, and managing a vehicle fleet consisting of best-in-class electric vehicles. We are committed to leveraging recurring revenue streams and embracing a digital way of working to enhance operational efficiency. This comprehensive approach underscores our commitment to sustainability, innovation, and the long-term success of our operations.

Disclosure of Estimates

The company's financial statements have been prepared in accordance with Book 2, Section 362:1 of the Dutch Civil Code. In applying the principles and rules for preparing the consolidated financial statements, the board of directors of MisterGreen Holding B.V. makes various judgements and estimates that might be essential to the amounts included in the consolidated financial statements. For necessary insights as required by Book 2, Section 362:1 of the Dutch Civil Code, the nature of these judgements and estimates, including the associated assumptions, is included in the notes of the relevant sections of the financial statements.

Assessment of the Depreciable Amount and Depreciation Period of Assets

The basis for depreciation of assets intended for lease is the investment value at cost, less the estimated residual value based on the provisions in individual contracts (including the contract term and the agreed mileage). Changes in these accounting estimates results in a change in depreciation for the current period and/or subsequent periods. Statistical models and calculations are used to calculate the future value of the vehicles as accurately as possible. MisterGreen has a robust process of determining residual values by using a management information system that closely monitors the changes in contractual residual values used in leasing contracts.

Impairment of Tangible Fixed Assets Under Operating Lease

Asset impairment indications are assessed annually, where both external and internal sources of information are considered by MisterGreen Holding B.V. If any indication of impairment exists, an analysis is performed to assess whether the carrying amount of the asset or cash-generating unit exceeds its recoverable amount, which is the higher of the fair value less costs to sell, or value in use. The value in use is determined as the present value of future cash flows expected to be derived from the property or cash-generating unit. The expected residual value of the asset serves as important input for this determination.

Change in revenue recognition

As of January 1, 2022, the revenue recognition accounting standards in the Netherlands, as outlined in RJ 270 of the Dutch Accounting Standards (DAS), have been amended. For MisterGreen Holding B.V., this amendment does not affect the principles of revenue recognition. In the 'revenue recognition' section of the accounting principles, the amended method of revenue recognition has been presented per key performance obligation and the revenue allocation method for each performance obligation.

Disclosure of Group Structure and Consolidation

The consolidation includes the financial data of MisterGreen Holding B.V. together with its group companies and other legal entities over which it can exercise dominant control or over which it has central management. Group companies are legal entities in which MisterGreen Holding B.V. can directly or indirectly exercise dominant control, via having a majority of the voting rights, or can otherwise control the financial and operational activities. This also takes into account potential voting rights that can be exercised directly on the balance sheet date.

Group companies and other legal entities over which it can exercise dominant control or over which it has central management are consolidated for 100%. The share of third parties in the group equity and group results are disclosed separately. Participating interests over which no dominant control can be exercised (associates) are not included in the consolidation. Inter-company transactions, profit and receivables and payables between group companies and other legal entities included in the consolidation are eliminated, to the extent that the results have not been realised through third party transactions outside of the group. Unrealised losses on intercompany transactions are also eliminated unless impairment applies.

The companies included in the consolidation are:

- MisterGreen Lease II B.V., Amsterdam (100%)
- MisterGreen Mobility GmbH, Dusseldorf (100%)
- MisterGreen Mobility Germany GmbH, Dusseldorf (100%)
- MisterGreen Lease BV, Machelen (100%)
- MisterGreen Lease Denmark ApS, Hellerup (100%)

- MisterGreen France SaS, Paris (100%)

Related Parties

Related parties are all legal entities over which dominant control, joint control or significant influence can be exercised. Legal entities that can exercise predominant control are also classified as related parties. The statutory board members, other key officers in the board of directors of MisterGreen Holding B.V. or the parent company of MisterGreen Holding B.V. and close relatives are also deemed related parties. Significant transactions with related parties are disclosed in case these are not considered to be at arm's length. When applicable, the nature and size of these transactions is disclosed, as well as necessary other information to provide insight.

Acquisitions and Divestments of Group Companies

From the acquisition date, the results and identifiable assets and liabilities of the acquired company are included in the consolidated financial statements. The acquisition date is the time when dominant control can be exercised over the relevant company.

The acquisition price consists of the amount agreed for the acquisition of the acquired company plus any directly attributable costs. When the acquisition price exceeds the net amount of the net fair value of the identifiable assets and liabilities, the excess is capitalised as goodwill under intangible fixed assets. When the acquisition price is less than the net fair value of the identifiable assets and liabilities, the difference (negative goodwill) is recognised as accrued liabilities.

Companies included in the consolidation remain in the consolidation until they are divested; deconsolidation takes place when dominant control is transferred.

The Application of Section 402

Since the income statement of the company is included in the consolidated financial statements, an abridged income statement has been disclosed (in the company financial statements) in accordance with Section 402, Book 2 of the Dutch Civil Code.

General Accounting Policies

The Accounting Standards Used to Prepare the Financial Statements

The consolidated financial statements are prepared in accordance with the provisions of Title 9, Book 2 of the Dutch Civil Code and the firm pronouncements in the Dutch Accounting Standards, as published by the Dutch Accounting Standards Board ("Raad voor de Jaarverslaggeving").

Assets and liabilities are generally measured at acquisition price, production cost or fair value. If no specific measurement principle is stated, measurement is at acquisition price.

For the purpose of the insight requirement for the users of the financial statements, with respect to the income statement, the consideration has been made to present costs directly related to sales as cost of sales. This does not include personnel costs and various other costs under other operating expenses. As a result, the prescribed models for the presentation of the income statement differ from the income statement used in the financial statements.

The accounting principles used remained unchanged compared to previous year, except for changes in accounting policies and estimates as included in the relevant paragraphs.

Conversion of Amounts Denominated in Foreign Currency

Items in the financial statements of group companies are measured using the currency of the economic

environment in which the group company (primarily) operates its business (the functional currency). The consolidated financial statements have been prepared in euros, which is both the functional and presentation currency of the company.

Basis of conversion and processing of Exchange Rate Differences Relating to Foreign Currency Transactions for the Balance Sheet

Foreign currency transactions during the reporting period are stated in the financial statements at the exchange rate on the transaction date.

Monetary assets and liabilities denominated in foreign currencies are converted to the closing rate of the functional currency on the balance sheet date. Exchange rate differences arising from settlement and conversion are credited or debited to the income statement, unless hedge accounting is applied.

Non-monetary assets measured at acquisition price in a foreign currency are converted at the exchange rate on the transaction date (historical rate).

Non-monetary assets measured at fair value in a foreign currency are converted at the exchange rate at the time the most recent fair value was determined.

Exchange rate differences arising from foreign currency loans raised to finance or hedge a net investment in a foreign participating interest are recognised in the legal reserve for exchange rate differences, to the extent that the loans effectively hedge the exchange rate exposure on the net investment in the foreign participating interest.

Basis of Conversion and Processing of Exchange Rate Differences Relating to Business Operations Abroad

Assets and liabilities of participating interests with a functional currency other than the presentation currency are converted at the closing rate on the balance sheet date; income and expenses are converted at the exchange rate on the transaction date. Goodwill and fair value adjustments arising from the acquisition of a foreign operation are treated as assets and liabilities of these participating interests and are converted at the exchange rate on the balance sheet date. The resulting exchange rate differences are directly recognised in the equity's legal reserve.

Financial Instruments

All financial instruments are measured at (amortised) cost.

The fair value is the amount for which an asset could be traded, or a liability settled, between knowledgeable, willing and independent parties in an arm's length transaction. If no fair value can readily and reliably be established identifiable, the fair value is approximated by deriving it from the fair value of components or by deriving it from a comparable financial instrument, or by approximating fair value using valuation models and techniques. Valuation techniques include using recent similar at arm's length market transactions between knowledgeable and willing parties, the 'DCF' (discounted cash flow) method and/or option pricing models, taking into account the entity's specific circumstances.

Derivatives are initially recognised at fair value; the subsequent measurement of derivative financial instruments depends on whether the instrument is quoted in an open market. If the underlying object is unlisted, the derivative is recognised at cost or lower market value.

When the company issues a financial instrument, the classification in the consolidated financial statements is based on the economic substance of the contractual provisions. I.e. whether these financial instruments are a financial asset, a financial liability or equity is determined based on economic reality.

Hedge Accounting

MisterGreen applies cost hedge accounting for the interest rate swaps, to convert certain variable-interest debts into fixed-interest loans. At the time of entering into a hedging relationship, this is documented by the company. The company periodically determines the effectiveness of the hedge relationship through testing. This can be done by comparing the critical characteristics of the hedge instrument to those of the hedged item, and/or by comparing the change in fair value of the hedge instrument and the hedged item. If there is an indication of ineffectiveness, the company determines this possibly ineffective part through a quantitative ineffectiveness measurement.

When applying cost hedge accounting, the initial measurement as well as the basis of recognition in the balance sheet and income statement of the hedge instrument depends on the measurement principle of the hedged item.

This means the following:

- If the hedged item is recognised at cost in the balance sheet, the derivative is also measured at cost;
- As long as the hedged item in the cost hedge relationship is not yet recognised in the balance sheet, the hedge instrument is not revalued. This applies, for example, in the case of hedging the currency risk of a future transaction.
- If the hedged item concerns a monetary item in foreign currency that is included in the balance sheet, the derivative, insofar as it contains currency elements, is also measured at the spot rate on the balance sheet date. If the derivative contains currency elements, the difference between the spot rate that applies at the time the derivative is concluded and the forward rate at which the derivative will be settled, is amortised over the term of the derivative. If the hedged position of a future transaction results in the recognition of a non-financial asset or liability for which cost (price) hedge accounting is applied, the related gains and losses not yet recognised in the income statement are included in the initial cost or other carrying amount of the asset or liability that arises when the hedged future transactions occur.
- The ineffective part of the change in value of the interest rate swaps is recognised in the income statement under financial income and expenses.
- The exchange rate differences of a loan in foreign currency taken out to finance or hedge the net investment in a business operation abroad is recognised in the equity's legal reserve.

The application of cost hedge accounting is terminated if:

- The hedge instrument expires or is sold, terminated or exercised;
- The hedge no longer meets the conditions for hedge accounting.

Accounting Principles

Intangible Fixed Assets

Intangible fixed assets are measured at acquisition price less amortisation. Impairment is taken into account in the event that the carrying amount of the asset (or of the cash generating unit to which the asset belongs) exceeds its realisable value.

With regard to the determination as to whether an intangible fixed asset is subject to an impairment, please refer to the relevant section.

Cost of Development

Expenditure on development projects is capitalised as part of the production cost if it is likely from both a commercial and technical perspective that the project will be successful (i.e. if it is likely that economic

benefits will be realised) and the costs can be determined reliably. A legal reserve has been recognised within equity for the recognised development costs for the capitalised amount. Amortisation of capitalised development costs commences at the time commercial production starts and takes place over the expected future useful life of the asset.

Research costs are recognised in the income statement.

Tangible Fixed Assets

Tangible fixed assets are measured at acquisition price or production cost including directly attributable costs, less straight-line depreciation over the expected future useful life and impairments.

If important components of a tangible fixed asset can be distinguished from each other and differ in useful life or expected use pattern, the components are depreciated separately.

Grants on investments are deducted from the acquisition price or production costs of the applicable assets. Land and buildings are measured at historical cost plus additional costs or production cost less straight line depreciation based on the expected useful life. Land is not depreciated. Impairments expected on the balance sheet date are taken into account. With regard to the determination as to whether a tangible fixed asset is subject to an impairment, please refer to the relevant section.

Financial Fixed Assets

Participating Interests

Participating interests, over which significant influence can be exercised, are measured according to the net asset value method. In the event that twenty percent or more of the voting rights can be exercised, it may be assumed that there is significant influence. Participating interests over which no significant influence can be exercised are valued at acquisition cost.

The net asset value is calculated in accordance with the applicable accounting principles that apply to these financial statements; for participating interests for which insufficient data is available for adopting these policies, the valuation principles of the respective participating interest are assumed. If the measurement of a participating interest based on the net asset value is negative, it is stated at nil. If and insofar as, in this situation MisterGreen Holding B.V., can be fully or partially liable for the debts of the participating interest, or has the firm intention to enable the participation to settle its debts, a provision is recognised for this.

The initial recognition of acquired participating interests is based on the fair value of the identifiable assets and liabilities at the time of acquisition. For subsequent measurement, the principles applicable to these financial statements are used, with the values upon their initial recognition as the basis.

The amount by which the carrying amount of the participating interest has changed since the previous financial statements as a result of the net profit achieved by the participating interest, is recognised in the consolidated profit and loss account. In the event of an impairment loss, measurement takes place at the recoverable amount; an impairment is recognised and charged to the profit and loss account.

Receivables from Participating Interests

Receivables recognised under financial fixed assets are initially measured at fair value less transaction costs. Subsequently, these receivables are measured at amortised cost, which is generally equal to the nominal value. The measurement takes into account any impairments.

Deferred Tax Assets

Deferred tax assets are recognised for both deductible tax losses and deductible temporary differences between the value of assets and liabilities under tax regulations on the one hand and the applicable accounting principles in these financial statements on the other, with the understanding that deferred tax assets are only recognised to the extent as it is probable future tax profits will be available to offset the temporary differences and available tax losses. Deferred tax assets are calculated at the tax rates applicable at the end of the reporting year or at the rates applicable in future years, to the extent that these have already been enacted by law.

Deferred tax assets are measured at nominal value.

Other long-term Receivables

Other receivables recognised under financial fixed assets include loans granted and other receivables, as well as loans purchased that will be held to the end of their term. These receivables are initially measured at fair value less transaction costs. Subsequently, these loans are measured at amortised cost. For determining the value, any depreciation is considered. In case any discounts or premiums are applied when loans were initiated, these are charged to the profit and loss account as part of the effective interest. At initial measurement, transaction costs are also recognised and charged to the profit and loss account as part of the effective interest. Impairments are considered and deducted from the income statement.

Impairment of Fixed Assets

At each balance sheet date, MisterGreen Holding B.V. assesses whether there is any indication that a fixed asset might be subject to impairment. If such indications are present, the realisable value of the asset is determined. If it is not possible to determine the realisable value for the individual asset, the realisable value is determined for the cash-generating unit of which the asset forms part. Impairment occurs when the carrying amount of an asset exceeds its realisable value; the realisable value is the higher of the fair value less costs to sell and the value in use. An impairment loss is directly recognised as an expense in the income statement while the carrying amount of the related asset is concurrently reduced.

The net realisable value is initially derived from a binding sales agreement; if there is no such agreement, the net realisable value is determined using the active market, whereby usually the prevailing bid price is taken as the market price. The costs deducted, in determining net realisable value, are based on the estimated costs that are directly attributable to the sale and necessary to realise the sale. To determine the value in use, future net cash flows from the continued use of the asset/the cash-generating unit are estimated; these cash flows are discounted. The discount rate does not reflect risks already taken into account in future cash flows.

If it is determined that an impairment that has been recognised in the past no longer exists or has reduced, the increased carrying amount of the related asset is set no higher than the carrying amount that would have been determined if no impairment value adjustment had been recognised for the asset concerned. An impairment of goodwill cannot be reversed.

In addition, for financial instruments, the company assesses at each balance sheet date whether there are objective indications of impairment of a financial asset or a group of financial assets. In the case of such indications, the amount of the impairment loss is determined and recognised in the income statement.

For financial assets measured at amortised cost, the amount of impairment is determined as the difference between the asset's carrying amount and the present value estimated future cash flows, discounted at the financial asset's original effective interest rate (the effective interest rate of the financial asset as determined

at initial recognition).

A previously recognised impairment loss should be reversed in case the impairment loss decreases and this decrease relates objectively to an event which occurred after the impairment was recognised. The reversal shall not result in a carrying amount (of the financial asset) that exceeds what the amortised cost would have been in case the impairment had not been recognised at the date the impairment is reversed. The reversed loss is recognised in the income statement.

Inventory

Inventory of vehicles is valued at cost or lower net realizable value.

The cost includes the value after completion of the lease, as well as costs incurred to bring the vehicle to its current condition. The lower net realizable value of the vehicle is the estimated selling price less directly attributable selling costs. When determining the net realizable value, the obsolescence of the inventories is taken into account.

Receivables

Receivables are initially recognised at the fair value of the consideration to be received. Receivables are subsequently recognised at amortised cost price. If the receipt of the receivable is postponed due to an agreed extension of the payment period, the fair value is measured on the basis of the discounted value of the expected revenues. Interest gains are recognised using the effective interest method. Provisions for bad debts are deducted from the carrying amount of the receivable.

Cash and Cash Equivalents

Cash and cash equivalents consist of cash, bank balances and deposits with terms of less than twelve months. Overdrafts at banks are recognised as part of debts to credit institutions under short-term liabilities. Cash and cash equivalents are measured at nominal value.

Provisions

Provisions are recognised for legally enforceable or constructive obligations that exist at the balance sheet date, where it is probable that an outflow of resources will be required and the amount of which can be reliably estimated.

Provisions are measured at the best estimate of the amounts necessary to settle the obligations at the balance sheet date. Provisions are measured at the present value of the expenditure expected to be required to settle the obligations, unless otherwise stated.

If obligations are expected to be reimbursed by a third party, such reimbursement is included as an asset in the balance sheet if it is probable that such reimbursement will be received when the obligation is settled.

Long-Term Liabilities

Long-term liabilities are measured on initial recognition at fair value. Transaction costs directly attributable to the acquisition of long-term liabilities are included in the measurement on initial recognition. After initial recognition the long-term liabilities are measured at amortised cost, being the amount received, taking into account premiums or discounts, and less transaction costs. If premiums, discounts or transaction costs do not apply, the amortised cost is equal to the nominal value of the liability.

The difference between the carrying amount and the mature redemption value is recognised as interest expense in the consolidated income statement based on the effective interest rate over the estimated maturity of the long-term liability and have a maturity of more than 12 months.

Short-Term Liabilities

On initial recognition short-term liabilities are measured at fair value. After initial recognition short-term liabilities are measured at amortised cost price, being the amount received, taking into account premiums or discounts, and less transaction costs. This is usually the nominal value, unless otherwise stated and have a maturity of more than 12 months.

Principles for Determining the Result

The result (profit or loss) is determined as the difference between the realisable value of the goods/services provided and the costs and other charges during the year. Income on transactions is recognised in the year in which they are realised.

Net revenue

Revenues represent the fair value of the consideration received or receivable for the sale of goods and services in MisterGreen's ordinary course of business and comprise the following key performance obligations:

Operating lease income

Leasing income from operating lease instalments is recognised on a straight-line basis over the lease term, based on the total of the contractual payments divided by the number of months of the lease term.

First Lease payments

Amounts paid by lessees as first lease payments are capitalised. First lease payments are amortised on a straight-line basis over the term of the related lease as a reduction in revenue.

Additional services income

Additional services include a fee charged for fleet management services, insurance services and repair and maintenance services.

Fleet management services

Revenue from the fleet management from operating lease instalments recognised on a straight-line basis over the lease term.

Insurance services

The revenue from insurance services is recognised based on the monthly lease instalment. This applies for third-party liability and own damage insurance products. The allocation of income over the term is based on expected expenditures following damage reports received. The difference between the amounts charged to clients and amounts recognised as income is accounted for as a provision for fleet damages.

Repair and Maintenance services

Revenue from Repair and Maintenance services is recognised on a straight-line basis over the lease term. The allocation of income over the term is based on the normal repair and maintenance cost profile supported by historical data and expected service costs. The difference between the amounts charged to clients and amounts recognised as income is accounted for as a provision for fleet maintenance. Cost profiles are reviewed periodically to ensure they remain a fair representation of historical repair and maintenance expenditures, adjusted for reasonable expectations of changes in cost profiles.

End of contract fees

End of contract fees may consist of fees charged to clients for mileage variation adjustments and excessive wear and tear of the vehicle. In revenues are also included charges arising from deviations from the contractual terms. The fees are recognised upon termination of the lease contract.

Comparative figures

Revenue recognition for amounts in the comparative figures is based on prior year accounting principles. The basis for revenue from the sale of goods and services was as follows:

Revenue comprises income from the supply of goods and services after deduction of discounts and such like, and from taxes levied on turnover.

Revenue recognition from the supply of goods is recognised when (substantially) all significant risks and significant rights to economic benefits, in respect of the goods, have been transferred to the buyer. Revenue recognition of services rendered takes place on a pro rata basis, based on the services provided up to the balance sheet date in proportion to the total services to be rendered. Based on RJ 292, revenue is allocated proportionally over the lease contract period regardless of the moment of receipt.

Other Operating Income

Other operating income includes results not directly related to the delivery of goods and services in the context of normal, non-incidental business activities. Other operating income mainly consists of the result of the sale of cars. These revenues are allocated to the reporting period in accordance with the terms of the agreement.

Cost of Revenue

Cost of revenue means the costs directly attributable to the goods and services provided. This also includes the costs directly related to the supply of goods and services, which include the costs of depreciation of the vehicle fleet and the interest expenses arising from financing the vehicle fleet.

For the presentation of depreciation and interest expenses under cost of revenue, Book 2, Title 9, Section 362:4 of the Dutch Civil Code is used. Interest expenses are recognised under cost of sales on a straight-line basis, pro rata to the lease contract period, irrespective of the payment method used in order to settle these interest expenses to the credit institution.

Costs are allocated to the period to which they relate to, or to the period in which the goods or services are provided.

Employee benefit expenses

Wages, salaries and social security costs are recognised in the consolidated income statement under the employment terms and tax regulations.

Amortisation of Intangible Fixed Assets and Depreciation of Tangible Fixed Assets

Intangible fixed assets, including goodwill, and tangible fixed assets are amortised and depreciated respectively, from the date of initial use, over the expected future useful life of the asset.

If there is a change to the estimated future useful life, future depreciation or amortisation is adjusted.

Gains and losses from incidental sales of intangible and tangible fixed assets are included in the amortisation or depreciation respectively.

Other Operating Expenses

Costs are determined on a historical basis and allocated to the reporting year to which they relate.

Financial Income and Expenses

Interest income and expenses are recognised on a pro rata basis, taking into account the effective interest rate of the assets and liabilities concerned. Recognised transaction expenses on loans received are taken

into account in the recognition of interest expenses.

Exchange rate differences arising from the settlement or conversion of monetary items are recognised in the income statement in the period in which they occur, unless hedge accounting is applied.

Declared dividends from participating interests and securities measures at acquisition price, are recognised as soon as the company acquires the right to them.

Changes in the value of financial instruments recognised at fair value are recorded in the consolidated income statement.

Income taxes on Profit or Loss

Income tax is calculated on the result before tax in the consolidated income statement, taking into account available offsetable losses from previous financial years (to the extent not included in the deferred tax assets) and exempt profit components and after addition of non-deductible costs. Changes occurring in deferred tax assets liabilities in respect of changes in the applicable tax rate to be applied are also taken into account.

In the financial statements of subsidiaries, the tax expense is calculated based on the profit or loss achieved.

Cash Flow Statement

The cash flow statement has been prepared using the indirect method. Cash items disclosed in the cash flow statement consists of cash and cash equivalents. Cash flows in foreign currencies have been converted at an estimated average exchange rate. Exchange rate differences on affecting cash items are shown separately in the cash flow statement. Interest income and expenses, dividends received and income tax expenses are recognised under cash flow from operating activities. Dividends paid are recognised under cash flow from financing activities. The acquisition price of the acquired group company is recognised under cash flow from investing activities, insofar payment has been settled in cash. Any cash and cash equivalents in the acquired group company have been deducted from the purchase consideration. Transactions not resulting in cash inflow or outflow, including finance leases, are not recognised in the cash flow statement. Payments of finance lease instalments qualify as repayments of borrowings under financing activities and as interest paid under operating activities.

Notes to the Consolidated Balance Sheet

Fixed assets

1 Intangible fixed assets

	<u>31-12-23</u>	<u>31-12-22</u>
	€	€
MisterGreen Digital Platform	856.089	660.349

Intangible fixed assets

	MisterGreen Digital Platform
	<u>€</u>
Acquisition or production cost	1.577.770
Accumulated depreciation	<u>(917.421)</u>
Book value as of 1 January	660.349
Changes	
Investments	455.864
Disposals	-
Amortisation	<u>(260.124)</u>
Sum of changes	195.740
Acquisition or production cost	2.033.633
Accumulated depreciation	<u>(1.177.545)</u>
Book value as of 31 December	856.089
Amortisation rate	<u>20%</u>

2 Tangible fixed assets

	<u>31-12-23</u>	<u>31-12-22</u>
	€	€
Land and buildings	195.544	66.876
Fixtures and furnitures	112.648	97.005
Vehicle fleet	130.690.453	180.944.049
Other fixed assets	<u>234</u>	<u>584</u>
	130.998.879	181.108.514

Tangible fixed assets	Land and Fixtures and			Other fixed	
	buildings	furnitures	Vehicle fleet	assets	Total
	€	€	€	€	€
Acquisition cost	166.604	229.168	252.561.736	5.000	252.962.508
Accumulated depreciation	(99.728)	(132.163)	(71.617.687)	(4.416)	(71.853.994)
Book value as of 1 January	66.876	97.005	180.944.049	584	181.108.514
Changes					
Investments	167.810	51.680	45.688.123	-	45.907.613
Depreciation	(39.142)	(36.037)	(25.681.672)	(350)	(25.757.202)
Disposals	-	-	(40.076.688)	-	(40.076.688)
Depreciation on disposals	-	-	19.695.077	-	19.695.077
Impairment	-	-	(41.344.314)	-	(41.344.314)
Reclassification of acquisition costs to Inventory vehicle fleet	-	-	(15.402.811)	-	(15.402.811)
Reclassification of accumulated depreciation to Inventory vehicle fleet	-	-	6.880.386	-	6.880.386
Exchange rate difference	-	-	(11.695)	-	(11.695)
Sum of changes	128.668	15.643	(50.253.596)	(350)	(50.109.635)
Acquisition cost	334.414	280.848	242.652.459	5.000	243.272.722
Accumulated depreciation and impairment	(138.870)	(168.200)	(111.962.005)	(4.766)	(112.273.842)
Book value as of 31 December	195.544	112.648	130.690.453	234	130.998.879
Depreciation rates	10% - 20%	20%	20%	20%	

Cars which are the property of MisterGreen Lease II B.V. at year-end but which have not been leased to a customer are presented as inventory in the financial statements.

For related collateral agreements, please refer to the note under long-term liabilities.

During the financial year, the Company performed an impairment review of its vehicle fleet. As a result of this assessment, indicators of impairment were identified for certain vehicles due to changes in market value.

The recoverable amount of the affected assets was determined based on the higher of fair value less costs to sell and value in use. This led to the recognition of an impairment loss of €41.344.314, which has been recorded in the income statement.

Following the impairment, the carrying amount of the vehicle fleet at year-end is €130.690.453. No reversals of previously recognized impairment losses were made during the year.

3 Financial fixed assets

	31-12-23	31-12-22
	€	€
Deferred tax assets	6.186.665	5.573.943
Other long-term receivables	2.335.061	993.326
	8.521.727	6.567.269

Financial fixed assets

	Participating interests	Deferred tax assets	Other long-term receivables	Totals
	€	€	€	€
Book value as of 1 January 2023	-	5.573.943	993.326	6.567.269
New financial fixed assets	-	-	3.247.855	3.247.855
Utilisation	-	612.722	-	612.722
Amortisation	-	-	(1.906.119)	(1.906.119)
Book value as of 31 December 2023	-	6.186.665	2.335.061	8.521.727

All receivables included in financial fixed assets have a remaining maturity of more than one year.

Deferred tax assets

	31-12-23	31-12-22
	€	€
Deferred tax assets	6.186.665	5.573.943

A deferred tax asset has been recognised for historical losses and other accumulated income tax benefits, measured at the nominal tax rate applicable at the estimated time of loss offset. The average rate of this sum for 2023 is 22,7% for the tax group MisterGreen Holding B.V. and MisterGreen Products B.V. and 25,3% for MisterGreen Lease II B.V. (2022: 25,7%).

As of 31 December 2023, the company has tax losses carried forward of €0.9 million for the tax group MisterGreen Holding B.V. and MisterGreen Products B.V. and €54.5 million for MisterGreen Lease II B.V. which may be offset against future taxable profits. These benefits primarily stem from the Environmental Investment Allowance (MIA) program and the net losses incurred. A deferred tax asset has not been recognized for €34.7 million for MisterGreen Lease II B.V. of these losses, as it is not probable that sufficient taxable profits will be available in the foreseeable future to utilize the losses. The unrecognized deferred tax asset related to these losses amounts to approximately €8.9 million, calculated at the applicable tax rate of 25.8%.

Other long-term receivables

	31-12-23	31-12-22
	€	€
Prepaid expenses	1.478.615	993.326
Receivable Tesla Reward Program	856.446	-
	2.335.061	993.326

Prepaid expenses

Prepayments relate to expenses associated with the loans of MisterGreen Lease II B.V., as well as issued subordinated bond loans. These expenses are amortised in the profit or loss over four years.

In addition, prepaid expenses consist of prepaid interest, resulting from the difference between interest paid and interest recognised in cost of sales, which is recognised proportionally to the lease contract period.

Receivable Tesla Reward Program

Based on evolving insights in 2023, the decision has been made to reclassify the Receivable Tesla Reward Program from Current receivables to Financial fixed assets.

4 Inventory vehicle fleet

	31-12-23	31-12-22
	€	€
Stock cars	8.522.426	-
Provision stock cars	(2.432.729)	-
	6.089.697	-

For related collateral agreements, please refer to the note under long-term liabilities.

Current assets**5 Receivables**

	Note	31-12-23	31-12-22
		€	€
Trade receivables		3.269.520	2.759.182
Taxes and social security contributions		207.326	3.684.312
Other receivables	5.1	2.521.055	4.216.867
		5.997.901	10.660.361

Trade receivables

	31-12-23	31-12-22
	€	€
Trade receivables	5.873.413	3.248.968
Provision for doubtful accounts	(2.603.893)	(489.786)
	3.269.520	2.759.182

Trade receivables do not include any receivables with a remaining maturity of more than one year.

<i>Taxes and social security contributions</i>	31-12-23	31-12-22
	€	€
Value added tax	207.326	3.684.312
<i>5.1 Other receivables</i>	31-12-23	31-12-22
	€	€
Receivables from participants	29.787	1.693
Other group receivable accounts	16.000	16.731
Other receivables, prepayments and accrued income	2.475.268	4.198.443
	2.521.055	4.216.867
<i>Receivables from participants</i>	31-12-23	31-12-22
	€	€
Kerkstraat 673 Beheer B.V.	11.693	1.693
Minderop Beheer B.V.	18.094	-
	29.787	1.693
<i>Other group receivable accounts</i>	31-12-23	31-12-22
	€	€
Prepaid MisterGreen France SaS	-	731
Stichting Obligatiehouders MisterGreen	16.000	16.000
	16.000	16.731
<i>Other receivables, prepayments and accrued income</i>	31-12-23	31-12-22
	€	€
Short-term portion of prepaid expenses	944.494	499.175
Funding to be received	-	2.283.042
Recoverable vehicle damages	246.559	296.838
Receivable Tesla Reward program	-	856.446
Fines chargeback	70.211	52.729
Other receivables, prepayments and accrued income	1.214.004	210.212
	2.475.268	4.198.443

6 Cash and cash equivalents

	<u>31-12-23</u>	<u>31-12-22</u>
	€	€
ABN AMRO BANK N.V.	4.650.713	1.393.880
Belfius Bank N.V.	95.346	398.794
ING Bank N.V.	<u>89</u>	<u>9.705</u>
	4.746.148	1.802.379

MisterGreen Lease Denmark ApS has issued a bank guarantee of €135.518 for the benefit of operations in Denmark. The remaining cash and cash equivalents are at the free disposal of the company.

7 Group equity

The Group Equity schedule is presented in the notes to the balance sheet of the company financial statements.

8 Provisions	Note	31-12-23	31-12-22
		€	€
Provision Maintenance (vehicle fleet)		478.951	1.882.889
Provision Vehicle damage		983.615	832.145
Provision Onerous contracts	8.1	2.282.879	-
		<u>3.745.445</u>	<u>2.715.034</u>

The provisions are predominantly long-term in nature. Based on experience, a provision for expected maintenance for vehicles has been made as well as for vehicle damage repair obligations existing on the balance sheet date. Furthermore, a provision for onerous contracts has been made.

Provision Maintenance (vehicle fleet)	31-12-23	31-12-22
	€	€
Balance as of 1 January	1.882.889	2.615.359
Utilisation	(5.532.599)	(3.903.490)
Releases credited to the result	(694.736)	(1.550.000)
Additions to provision	4.823.396	4.721.020
Balance as of 31 December	<u>478.951</u>	<u>1.882.889</u>

Provision Vehicle damage	31-12-23	31-12-22
	€	€
Balance as of 1 January	832.145	275.740
Utilisation	(10.523.566)	(2.052.622)
Releases credited to the result	(1.235.466)	(1.142.416)
Additions to provision	11.910.502	3.751.443
Balance as of 31 December	<u>983.615</u>	<u>832.145</u>

8.1 Provision Onerous contracts	31-12-23	31-12-22
	€	€
Provision ReDrive contracts	2.282.879	-

Provision ReDrive contracts

	<u>31-12-23</u>	<u>31-12-22</u>
	€	€
Balance as of 1 January	-	-
Utilisation	-	-
Additions to provision	2.282.879	-
Balance as of 31 December	2.282.879	-

9 Long-term liabilities

	Note	<u>31-12-23</u>	<u>31-12-22</u>
		€	€
Subordinated loans	9.1	20.862.000	15.163.000
Long-term debt	9.2	147.174.310	137.678.188
Other long-term liabilities	9.3	2.276.789	3.444.539
		170.313.099	156.285.727

Long-term liabilities

	Balance as at	Repayment	Remaining	
	31 December	obligation	maturity > 1	Interest rate
		€	year	%
Bond loans	20.862.000	-	20.862.000	4,5% - 8,5%
Long-term debt	147.174.310	-	147.174.310	1,5% - 3,5%
Other long-term liabilities	4.087.612	1.810.823	2.276.789	-
Total	172.123.922	1.810.823	170.313.099	

The remainder of long-term liabilities as at 31 December 2023 has a maturity of less than five years.

9.1 Subordinated loans

	<u>31-12-23</u>	<u>31-12-22</u>
	€	€
Bond loans	20.862.000	15.163.000

<i>Bond loans</i>	<u>31-12-23</u>	<u>31-12-22</u>
	€	€
<i>Balance as of 1 January</i>	19.163.000	11.850.000
Increase	5.699.000	11.913.000
Repayments	<u>(4.000.000)</u>	<u>(4.600.000)</u>
Long-term portion	20.862.000	19.163.000
Short-term portion	<u>-</u>	<u>(4.000.000)</u>
<i>Balance as of 31 December</i>	20.862.000	15.163.000

This loan of €20.862.000 was provided to finance the vehicle fleet. Repayment takes place 48 months after the loans are entered into. The interest rate varies between 4,5% and 8,5%. Of the remainder of the loan at 31 December 2023, an amount of €0,00 has a maturity of more than five years. No collateral has been provided.

<i>9.2 Long-term debt</i>	<u>31-12-23</u>	<u>31-12-22</u>
	€	€
Loan club deal MisterGreen Lease II B.V.		
- DFM N.V.	40.574.328	45.437.894
- Coöperatieve Rabobank U.A.	37.767.209	21.642.183
- ABN AMRO Asset Based Finance N.V.	31.783.221	31.741.868
- ING Lease (Nederland) B.V.	20.287.164	21.642.182
- De Volksbank N.V.	6.762.388	7.214.061
- Stichting juridisch eigenaar ASR private debt fund I	<u>10.000.000</u>	<u>10.000.000</u>
	147.174.310	137.678.188

<i>Loan club deal MisterGreen Lease II B.V.</i>	<u>31-12-23</u>	<u>31-12-22</u>
	€	€
<i>Balance as of 1 January</i>	137.678.188	86.330.280
Increase	48.267.930	67.767.014
Repayments	<u>(38.771.809)</u>	<u>(16.419.107)</u>
<i>Balance as of 31 December</i>	147.174.310	137.678.188

These loans were provided to finance the vehicle fleet on a pro-rata basis by ABN-AMRO Asset Based Finance N.V., DFM N.V., Coöperatieve Rabobank U.A., ING Lease (Nederland) B.V., De Volksbank N.V. and Stichting juridisch eigenaar ASR private debt fund I. The interest rate is EURIBOR with a surcharge between 1,5% and 2,5%. This loan is a borrowing-base loan. Of the remainder of the financing at 31 December 2023, an amount of €0,00 has a maturity of more than five years. Repayments are linked to the value of the fleet and therefore not fixed in instalments.

Collateral

Rights of pledge on accounts receivable, vehicle fleet and financial instruments have been issued as collateral.

9.3 Other long-term liabilities

	31-12-23	31-12-22
	€	€
First lease payments	2.276.789	3.344.539
Goodwill (negative)	-	100.000
	<u>2.276.789</u>	<u>3.444.539</u>
First lease payments	31-12-23	31-12-22
	€	€
Balance as of 1 January	5.007.921	4.250.388
Increase	1.851.619	3.006.973
Amortisation	(2.771.928)	(2.249.440)
Long-term portion	<u>4.087.612</u>	<u>5.007.921</u>
Short-term portion	<u>(1.810.823)</u>	<u>(1.663.383)</u>
Balance as of 31 December	<u>2.276.789</u>	<u>3.344.539</u>

The first lease payments relate to an initial lease payment for lease contracts issued. The first lease payment is long-term in nature, is subordinate to other liabilities, and is amortised to the income statement over a period of four years.

Goodwill (negative)	31-12-23	31-12-22
	€	€
Balance as of 1 January	100.000	200.000
Increase	-	-
Amortisation	(100.000)	(100.000)
Balance as of 31 December	<u>-</u>	<u>100.000</u>

MisterGreen Holding B.V. purchased 20% shares of MisterGreen Lease B.V., held by Amsterdams Klimaat & Energiefonds (AKEF), for €600.000 as of 31 December 2019. The purchase of AKEF's 20% interest in MisterGreen Lease B.V. has been accounted for at the equity value of MisterGreen Lease B.V. as at 31 December 2019. The transaction created €510.000 of negative goodwill which has been recognised as a liability and will be amortised (released). Starting 1 January 2020, the remaining amount of €400.000 is amortised to the income statement over a period of four years.

10 Short-term liabilities

Note	31-12-23	31-12-22
	€	€
Short-term portion of long-term liabilities	-	4.000.000
Trade payables	5.113.675	17.162.955
Other short-term liabilities	11.210.337	6.174.154
	16.324.012	27.337.109

Short-term portion of long-term liabilities

31-12-23	31-12-22
€	€
Bond loans	- 4.000.000

Trade payables

31-12-23	31-12-22
€	€
Trade payables	5.113.675 17.162.955

10.1 Other short-term liabilities

31-12-23	31-12-22
€	€
Payables to group companies and participants	997 997
VAT, CIT and social security contributions	3.502.566 218.501
Other payables, accrued liabilities and deferred income	7.706.774 5.954.656
	11.210.337 6.174.154

Payables to group companies and participants

31-12-23	31-12-22
€	€
Minderop Beheer B.V.	997 997

VAT, CIT and social security contributions

31-12-23	31-12-22
€	€
Social security contributions	152.951 185.472
Corporate income tax	35.434 33.029
Value Added Tax payable	3.314.181 -
	3.502.566 218.501

<i>Other payables, accrued liabilities and deferred income</i>	<u>31-12-23</u>	<u>31-12-22</u>
	€	€
Invoiced in advance	3.062.217	3.675.237
Short-term portion of first lease payment	1.810.823	1.663.383
Invoices to be received	1.086.214	140.287
Interest payable on bond loans	557.002	385.370
Prepaid expenses	-	17.216
Reservation of vacation days	104.135	77.082
Interest payable on senior funding	1.023.506	-
Other payables and accruals	<u>62.877</u>	<u>(3.918)</u>
	7.706.774	5.954.657

All short-term liabilities as at 31 December 2023 have a maturity of less than one year.

Contingent Assets and Liabilities

11 Disclosure of Off-Balance Sheet Obligations

Lease Financing Collateral

A right of pledge has been established on the vehicle fleet, underlying lease agreements, all inventories, machinery and equipment, and receivables.

Lease Contracts

As at 31 December 2023, the remaining terms of lease contracts already entered into, for the entities listed below represent the following amounts. The last contract expires by 4 September 2031.

• MisterGreen Lease II B.V.	€ 72.801.269	Last contract expires; 4-09-2031
• MisterGreen Lease BV	€ 19.949.919	Last contract expires; 11-10-2031
• MisterGreen Mobility GmbH	€ 15.289.762	Last contract expires; 10-10-2030
• MisterGreen Lease Denmark ApS	€ 1.205.491	Last contract expires; 23-09-2028

Rental obligation business premises

	<u>31-12-2023</u>
	€
Within 1 year	410.861
1-5 years	647.554
Longer than 5 years	-

Multi-year financial commitments have been made by companies forming part of the group until September 2024 in respect of leases of business premises (€410.861 per year).

In addition, through a credit agreement with ABN AMRO Bank N.V., there is joint and several liability for the debts of MisterGreen Products B.V.

Bank Overdraft Facilities

At the balance sheet date, MisterGreen Lease II B.V. has access to an overdraft facility with ABN AMRO Bank N.V., up to an amount of €3.000.000.

Employee Benefits

MisterGreen offers its employees the opportunity to take a participating interest in the value increase of the company, via a SAR scheme ('Stock Appreciation Rights'). A SAR is a 'virtual share' of which the value increases and decreases are linked to that of the shares of MisterGreen Holding B.V., without actual participating interests being held in the share capital of the company.

SARs have been granted to selected employees. A SAR entitles these employees to a certain amount which depends on the increase in value of the company's shares. In the event of the sale of (at least more than half of) the shares of MisterGreen Holding B.V., the SARs vested will be eligible for payment. The amount of the payment is linked to the valuation of the company's shares at the time of sale.

The Off-Balance Sheet Obligations Relating to the Tax Group

MisterGreen Holding B.V., together with MisterGreen Products B.V., forms a tax group for both income tax and value added tax purposes of MisterGreen Holding B.V. Based on this, the company is jointly and severally liable for the tax liability of the tax group as a whole.

12 Financial Instruments

General

For the disclosure of primary financial instruments, please refer to the specific item-by-item notes. The financial derivatives of the group and the associated risks are explained below.

Interest Rate Swaps

MisterGreen wishes to have limited exposure to interest rate risk. MisterGreen Lease II B.V. hedges the interest rate risk on the variable interest rate financing drawn. For this reason, ten interest rate swaps agreements were entered into whereby the variable interest rate of the financing was (partially) converted into a fixed interest rate.

As of the end of 2023, MisterGreen Lease II B.V. has:

- Thirteen interest rate swaps with a total volume of €90,0 million and an expiration date of 28 February 2024, 28 February 2025, 28 February 2026 and 1 January 2027, in line with the end date of the lease contracts.
- Seven interest rate swaps with a total volume of €60,0 million with a future start date to cover the runoff value of the lease contracts. Start dates vary between January 2024, April 2024 and April 2026. Expiration dates vary between 1 October 2025, 1 January 2026, 28 February 2026, 1 April 2027, 1 July 2027 and 1 October 2027, in line with the end date of the lease contracts.

13 Events After the Balance Sheet date

The Company has evaluated events occurring after the balance sheet date up to the date the financial statements were authorized for issue.

In November 2024, following an in-depth assessment of the company's financial position and in collaboration with the CRO, the decision was made to suspend repayment of a portion of the notional of the primary financing facility. In December 2024, management determined that it was no longer prudent to continue paying interest on the outstanding bonds. This decision was followed in May 2025 by the suspension of notional repayments on bonds. These decisions were all made to preserve liquidity and prioritize critical operations.

MisterGreen Holding B.V. has changed registered office and principal place of business to Bloemendalerweg 30, 1382 KC, Weesp. No other events have occurred.

Notes to the Consolidated Income Statement

14 Net revenue	2023	2022
	€	€
Operating lease income	32.379.849	30.118.383
Additional services income	16.106.736	15.108.794
End of contract fees	642.122	828.904
	<u>49.128.706</u>	<u>46.056.081</u>

Net revenue by geographical location	2023	2022
	€	€
The Netherlands	39.061.425	41.512.896
Germany	3.766.396	563.944
Belgium	5.444.159	3.311.934
Denmark	856.726	667.307
	<u>49.128.706</u>	<u>46.056.081</u>

15 Cost of revenue	2023	2022
	€	€
Cost of revenue	43.720.965	37.905.133

16 Other operating income	2023	2022
	€	€
Net result of sales on vehicles	(3.027.834)	785.921

17 Employee benefit expenses	Note	2023	2022
		€	€
Gross wages and salaries		3.055.286	2.335.927
Social security expenses		527.266	372.593
Other employee expenses	17.1	1.033.401	862.938
		<u>4.615.953</u>	<u>3.571.458</u>

Executive compensation is distributed via a management fee, as explained in note 20.

Number of employees

	Working within the Netherlands	Working Outside of the Netherlands	Total
Number of full-time employees in 2023	44,51	6,31	50,82
Number of full-time employees in 2022	40,04	4,75	44,79

Number of full-time employees per department in 2023

	Working within the Netherlands	Working outside of the Netherlands	Total
Management	0,9	1,0	1,9
Operations	1,7	-	1,7
Finance	13,4	-	13,4
Sales	8,0	3,0	11,0
Digital & Marketing	6,3	-	6,3
Office	14,2	2,3	16,5
	44,5	6,3	50,8

17.1 Other employee expenses

	2023	2022
	€	€
Third-party services	837.332	673.154
Payroll tax expenses	44.157	76.787
Education and training expenses	11.925	21.217
Other employee expenses	139.986	91.780
	1.033.401	862.938

18 Depreciation and amortisation expenses

	2023	2022
	€	€
Amortisation of intangible fixed assets	260.124	247.947
Depreciation of tangible fixed assets	75.530	43.088
	335.654	291.035

Amortisation of intangible fixed assets

	<u>2023</u>	<u>2022</u>
	€	€
MisterGreen Digital Platform amortisation expenses	260.124	247.947

Depreciation of tangible fixed assets

	<u>2023</u>	<u>2022</u>
	€	€
Land and buildings	39.142	15.174
Inventories	36.037	27.564
Vehicle fleet	25.681.892	25.087.295
Other fixed assets	350	350
	<u>25.757.422</u>	<u>25.130.383</u>
Charged to cost of revenue	<u>(25.681.892)</u>	<u>(25.087.295)</u>
	75.530	43.088

19 Other operating expenses

	<u>2023</u>	<u>2022</u>
	€	€
Housing expenses	442.939	280.863
Selling expenses	1.980.706	1.195.174
Vehicle expenses	185.917	119.294
Office expenses	881.079	599.499
Other overhead expenses	518.043	407.798
Impairment vehicle fleet	41.344.314	-
	<u>45.352.999</u>	<u>2.602.629</u>

Housing expenses

	<u>2023</u>	<u>2022</u>
	€	€
Rent	403.878	246.856
Cleaning	23.456	27.830
Utilities	15.606	6.793
	<u>442.939</u>	<u>281.479</u>

Selling expenses

	2023	2022
	€	€
Marketing expenses	634.914	625.665
Addition to provision for doubtful accounts	1.316.986	207.721
Representation expenses	2.828	13.534
Sponsorships	-	3.119
Other selling expenses	25.978	345.136
	<u>1.980.706</u>	<u>1.195.174</u>

Vehicle expenses

	2023	2022
	€	€
Fines	446	4.958
Other vehicle expenses	185.471	114.336
	<u>185.917</u>	<u>119.294</u>

Office expenses

	2023	2022
	€	€
IT expenses	662.770	437.788
Office supplies	22.342	19.513
Telephone charges	86.491	60.739
Other office expenses	109.475	81.458
	<u>881.079</u>	<u>599.499</u>

Other overhead expenses

	2023	2022
	€	€
Third party services	46.750	83.547
Audit costs and non-audit services	74.979	106.760
Insurance premium	117.074	85.725
Legal expenses	83.370	75.607
Administrative expenses	203.292	123.610
Other overhead expenses	92.578	32.548
Amortisation of goodwill (negative)	(100.000)	(100.000)
	<u>518.043</u>	<u>407.798</u>

Impairment vehicle fleet

	<u>2023</u>	<u>2022</u>
	€	€
Impairment of vehicle fleet	41.344.314	-

During the financial year, the Company performed an impairment review of its vehicle fleet. As a result of this assessment, indicators of impairment were identified for certain vehicles due to changes in market value.

The recoverable amount of the affected assets was determined based on the higher of fair value less costs to sell and value in use. This led to the recognition of an impairment loss of €41.344.314, which has been recorded in the income statement and in Tangible fixed assets, refer to note 1.

20 Management fees

	<u>2023</u>	<u>2022</u>
	€	€
Amortisation of prepaid management fee	240.000	240.000

21 Financial expenses

	<u>2023</u>	<u>2022</u>
	€	€
Bank interest expenses	(46.955)	(61.806)
Other interest expenses	(9.099)	(36)
Exchange rate differences	(12.062)	(14.199)
	(68.115)	(76.041)

22 Income tax expense

	<u>2023</u>	<u>2022</u>
	€	€
Corporate income tax	610.826	(265.677)

Effective and nominal tax rate

	<u>2023</u>	<u>2022</u>
	€	€
Effective tax rate	1,27%	12,32%
Nominal tax rate	25,80%	25,80%

The effective tax rate is lower due to the refund of the Environmental Investment Allowance (MIA) resulting from disinvestments, as well as the impact of partially deductible expenses. These factors have reduced the fiscal loss, making it less negative compared to the economic loss.

Company-only Financial Statements

Company-only Balance Sheet for 2023

(after proposed profit appropriation)

Assets

	Note	31-12-23		31-12-22	
		€	€	€	€
Fixed assets					
Financial fixed assets	23		198.105		14.879.598
Current assets					
Receivables	24		1.397.006		887.735
Cash and cash equivalents	25		204.058		440.741
Total assets			1.799.169		16.208.074

Liabilities and shareholders' equity

		31-12-23		31-12-22	
		€	€	€	€
Equity	26				
Share capital		18.000		18.000	
Other reserve		(33.190.111)		15.872.906	
			(33.172.111)		15.890.906
Provisions	27		34.553.497		-
Long-term liabilities	28		-		100.000
Short-term liabilities	29		417.783		217.168
Total liabilities and shareholders' equity			1.799.168		16.208.074

Company-only Income Statement for 2023 (Abridged)

	2023		2022	
	€	€	€	€
Profit/(loss) of participating interest	(49.172.706)		1.094.771	
Company-only profit/(loss) after tax	109.689		69.552	
Net profit/(loss) after tax		(49.063.017)		1.164.323

Accounting Principles for the Company-only Financial Statements

General Accounting Policies

The Accounting Standards Used to Prepare the Financial Statements

The company-only financial statements are prepared in accordance with the provisions of Title 9, Book 2 of the Dutch Civil Code and the firm pronouncements in the Dutch Accounting Standards, as published by the Dutch Accounting Standards Board ('Raad voor de Jaarverslaggeving').

Assets and liabilities are generally measured at acquisition price, production cost or fair value. If no specific measurement principle is stated, measurement is at acquisition price.

For the purpose of the insight requirement for the users of the financial statements, with respect to the income statement, the consideration has been made to present costs directly related to sales as cost of sales. This does not include personnel costs and various other costs under other operating expenses. As a result, the prescribed models for the presentation of the income statement differ from the income statement used in the financial statements.

The accounting principles used in the company-only financial statement are equal to those used in the consolidated financial statements. Participating interests in group companies are measured according to the net asset value method, equalling the consolidated financial statements.

For the valuation principles used with regard to the assets and liabilities and determination of the profit/loss, please refer to the consolidated balance sheet and income statement.

Notes to the Company-only Balance Sheet

Fixed assets

23 Financial fixed assets	31-12-23	31-12-22
	€	€
Participating interest in group companies	2	14.406.352
Deffered tax assets	198.103	473.246
	<u>198.105</u>	<u>14.879.598</u>
	Participating	
	Interest in	
	group	Deferred tax
	companies	assets
	€	€
Balance as of 1 January	<u>14.406.352</u>	<u>473.246</u>
Reduction / utilisation	-	(275.143)
Result	(14.406.350)	-
Repayments	-	-
Dividends	-	-
	<u>2</u>	<u>198.103</u>
Book value as of 31 December		<u>198.105</u>

The 100% participating interest in MisterGreen Products B.V. and in MisterGreen lease II B.V. is measured at €1,00 due to the negative net asset value. The negative capital of MisterGreen Products B.V. is €212.859 at the end of 2023 (end of 2022: negative €1.003.531) and the profit for the financial year was €790.667 (2022: €920.943). The negative capital of MisterGreen lease II B.V. is €34.553.500 at the end of 2023 (end of 2022: positive €14.024.188) and the loss for the financial year was €48.522.344 (2022: profit of €729.828)

The participating interests held directly by MisterGreen Holding B.V. are:

Name, registered office

Fully consolidated	Share in issued capital in %
MisterGreen Products B.V., Amsterdam	(100%)
MisterGreen Lease II B.V., Amsterdam	(100%)

Participating interests in group companies	31-12-23	31-12-22
	€	€
MisterGreen Products B.V.	1	1
MisterGreen Lease II B.V.	1	14.406.351
	<u>2</u>	<u>14.406.352</u>

24 Receivables

	<u>31-12-23</u>	<u>31-12-22</u>
	€	€
Receivable from group companies	1.376.712	881.052
Receivables from participants and companies in which a participating interest is taken	1.693	1.693
Other receivables, prepayments and accrued income	<u>18.601</u>	<u>4.991</u>
	1.397.006	887.735

Given the short-term nature of the receivables and the fact that bad debt provisions have been formed where necessary, the fair value of the receivables is almost equal to the book value.

Receivables from group companies

	<u>31-12-23</u>	<u>31-12-22</u>
	€	€
MisterGreen Products B.V.	1.376.712	881.052

A provision of €212.859 has been formed for this receivables balance to reflect the negative net asset value of the group company.

Receivables from participants and companies in which a participating interest is taken

	<u>31-12-23</u>	<u>31-12-22</u>
	€	€
Kerkstraat 673 Beheer B.V.	1.693	1.693

Other receivables, prepayments and accrued income

	<u>31-12-23</u>	<u>31-12-22</u>
	€	€
Other prepayments	6.601	4.991
Other receivables	<u>12.000</u>	<u>-</u>
	18.601	4.991

25 Cash and cash equivalents

	<u>31-12-23</u>	<u>31-12-22</u>
	€	€
ABN-AMRO Bank N.V.	204.058	440.741

The cash and cash equivalents are at the free disposal of the company.

26 Equity

	Share capital	Other reserve	Total
	€	€	€
Balance as of 1 January	18.000	15.872.906	15.890.906
Profit appropriation	-	(49.063.017)	(49.063.017)
Balance as of 31 December	18.000	(33.190.111)	(33.172.111)

Differences in equity and profit/loss between company-only and consolidated financial statements

As of this year, the presentation of the negative net asset value of group companies has been changed to be presented as a provision of the receivables on that particular group company. In prior years the negative net asset value was presented as a difference between consolidated equity and company-only equity. The presentation change has been reflected in the current financials only. The comparative financials have not been updated.

The difference between equity according to the company-only balance sheet and the consolidated balance sheet in the comparative financials is due to the fact that the participating interests MisterGreen Products B.V., MisterGreen Lease II B.V., MisterGreen Mobility GmbH, MisterGreen Lease BV and MisterGreen Lease Denmark ApS had negative net asset value as included in the consolidated financial statements, while being measured at €1,00 in the company-only balance sheet.

The difference in equity and profit/loss between the company-only and the consolidated financial statements moved as follows during the financial year:

Reconciliation of company-only and consolidated equity	31-12-23	31-12-22
	€	€
Company-only Equity	(33.172.110)	15.890.906
Adjustment		
Equity of MisterGreen Products B.V.	(1)	(1.003.531)
Equity of MisterGreen Lease II B.V.	(1)	-
Equity of MisterGreen Mobility GmbH	(1)	(67.873)
Equity of MisterGreen Lease B.V.	(1)	(8.183)
Equity of MisterGreen Lease Denmark ApS	(1)	(350.317)
	(5)	(1.429.904)
Consolidated equity	(33.172.116)	14.461.002

Proposal profit appropriation

The board of MisterGreen Holding B.V. is proposing the following with regard to profit appropriation: Loss over 2023 ad. €49.063.017 will be deducted as a whole from the other reserves.

Share capital

The authorised capital of MisterGreen Holding B.V. amounts to €18.000, divided into ordinary shares of €0,01. Issued share capital consists of 1.800.000 ordinary shares.

<i>Other reserve</i>	<u>31-12-23</u>	<u>31-12-22</u>
	€	€
<i>Balance as of 1 January</i>	15.872.906	14.708.584
Profit appropriation	<u>(49.063.017)</u>	<u>1.164.323</u>
<i>Balance as of 31 December</i>	(33.190.111)	15.872.906

<i>27 Provisions</i>	<u>31-12-23</u>	<u>31-12-22</u>
	€	€
Provision on participating interest in group companies	<u>34.553.497</u>	<u>-</u>
	34.553.497	-

This provision has been formed to reflect the negative net asset value of the group company.

<i>28 Long-term liabilities</i>	<u>31-12-23</u>	<u>31-12-22</u>
	€	€
Negative goodwill	<u>-</u>	<u>100.000</u>
	-	100.000

<i>Negative Goodwill</i>	<u>Goodwill (negative)</u>
	€
<i>Balance as of 1 January</i>	100.000
Amortisation	<u>(100.000)</u>
<i>Balance as of 31 December</i>	-

MisterGreen Holding B.V. purchased 20% shares of MisterGreen Lease B.V., held by Amsterdams Klimaat & Energiefonds (AKEF), for €600.000 as of 31 December 2019.

The purchase of AKEF's 20% interest in MisterGreen Lease B.V. has been accounted for at the equity value of MisterGreen Lease B.V. as at 31 December 2019. The transaction created €510.000 of negative goodwill which has been recognised as a liability and will be amortised (released). Starting 1 January 2020, the remaining amount of €400.000 will be amortised to the income statement for a period of four years.

29 Short-term liabilities

	31-12-23	31-12-22
	€	€
Trade payables	21.447	26.806
Payables to group companies	235.000	5.586
Corporate income tax payable	18.201	8.972
Value added tax payable and social insurance contributions	141.858	174.807
Payables to participants and companies in which a participating interest is taken	997	997
Other payables, prepayments and accrued income	279	-
	417.783	217.168

All short-term liabilities have a remaining maturity of less than one year. Given the short-term nature of these liabilities, the fair value of the short-term liabilities is almost equal to the book value.

Payables to group companies

	31-12-23	31-12-22
	€	€
MisterGreen Lease II B.V.	235.000	5.586

Payables to participants and companies in which a participating interest is taken

	31-12-23	31-12-22
	€	€
Minderop Beheer B.V.	997	997

30 Events after the Balance Sheet date

For notes on events after the balance sheet date, please refer to the consolidated financial statements.

Notes to the Company-only Income Statement

31 Net revenue

	<u>2023</u>	<u>2022</u>
	€	€
Net revenue	-	906.636

32 Cost of revenue

	<u>2023</u>	<u>2022</u>
	€	€
Cost of revenue	-	906.636

Number of employees

No employees were employed by the company in 2023 and 2022.

33 Other operating expenses

	<u>2023</u>	<u>2022</u>
	€	€
Selling expenses	16.466	-
General and administrative expenses	(83.803)	(41.939)
	<u>(67.337)</u>	<u>(41.939)</u>

Selling expenses

	<u>2023</u>	<u>2022</u>
	€	€
Marketing costs	16.466	-

General and administrative expenses

	<u>2023</u>	<u>2022</u>
	€	€
Third party services	-	377
Audit costs and non-audit services	-	15.000
Insurance premium	7.860	16.938
Notarial fees	2.610	18.516
Other overhead expenses	5.727	7.230
Amortisation of goodwill (negative)	(100.000)	(100.000)
	<u>(83.803)</u>	<u>(41.939)</u>

34 Financial income/(expenses)

	<u>2023</u>	<u>2022</u>
	€	€
Interest income and similar income	(2.460)	(1.138)
Interest receivables from group companies	44.812	-
Bank interest	-	28.752
	<u>42.352</u>	<u>27.614</u>

Interest expenses and similar costs

	<u>2023</u>	<u>2022</u>
	€	€
Interest Tax Office	(1.741)	-
Bank costs	(719)	(1.138)
	<u>(2.460)</u>	<u>(1.138)</u>

35 Share in result of companies in which a participating interest is held

	<u>2023</u>	<u>2022</u>
	€	€
Result MisterGreen Products B.V.	790.637	-
Result MisterGreen Lease II B.V.	(48.959.847)	1.094.771
	<u>(48.169.210)</u>	<u>1.094.771</u>
Result prior years MisterGreen Products B.V.	(1.003.526)	-
	<u>(49.172.736)</u>	<u>1.094.771</u>

Other Information

Provisions of the Articles of Association on the Profit Appropriation

Article 21 of the articles of association contains the following on profit appropriation:

The articles of association show that the annual profit earned is at the free disposal of the general meeting.

Weesp, 4 September 2025

On behalf of Minderop Beheer B.V.,
F.C.G. Minderop

On behalf of Kerkstraat 673 Beheer B.V.,
M.A. Schreurs

Independent Auditor`s report

INDEPENDENT AUDITOR'S REPORT

To: The shareholders of MisterGreen Holding B.V.

Report on the audit of the financial statements 2023 included in the annual report

Our disclaimer of opinion

We were engaged to audit the financial statements 2023 of MisterGreen Holding B.V. based in Amsterdam.

We do not express an opinion on the accompanying financial statements of the company. Due to the significance of the matter described in the 'Basis for our disclaimer of opinion' section, we have not been able to obtain sufficient appropriate audit evidence to provide a basis for an audit opinion on the accompanying financial statements as a whole.

The financial statements comprise:

1. the consolidated and company balance sheet as at 31 December 2023;
2. the consolidated and company profit and loss account for 2023; and
3. the notes comprising a summary of the accounting policies and other explanatory information.

Basis for our disclaimer of opinion and material uncertainty related to going concern

We were unable to obtain sufficient appropriate audit evidence to assess the company's ability to continue as a going concern for a period of at least twelve months from the date of issuance of this auditor's report. We draw attention to the going concern section in the notes of the financial statements which indicates that the company depends on the remediation of the default situation and the negotiations of a sustainable, long-term extension of the financing agreement. These conditions indicate the existence of a material uncertainty which may cast significant doubt about the company's ability to continue as a going concern. The assessment of going concern is fundamental to the valuation of assets and liabilities and the preparation of the financial statements as a whole. Accordingly, we were unable to determine whether any adjustments might have been necessary in respect of this matter.

Report on the other information included in the annual report

The annual report contains other information, in addition to the financial statements and our auditor's report thereon.

Due to the significance of the matter described in the 'Basis for our disclaimer of opinion' section, we have not been able to consider in accordance with Part 9 of Book 2 of the Dutch Civil Code as to whether or not the other information:

- is consistent with the financial statements and does not contain material misstatements;
- contains all the information regarding the management report and the other information as required by Part 9 of Book 2 of the Dutch Civil Code.

We were engaged to read the other information and, based on our knowledge and understanding to be obtained through our audit of the financial statements or otherwise, to consider whether the other information contains material misstatements.

Management is responsible for the preparation of the other information, including the management report in accordance with Part 9 of Book 2 of the Dutch Civil Code and other information as required by Part 9 of Book 2 of the Dutch Civil Code.

Description of responsibilities regarding the financial statements

Responsibilities of management for the financial statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with Part 9 of Book 2 of the Dutch Civil Code. Furthermore, management is responsible for such internal control as management determines is necessary to enable the preparation of the financial statements that are free from material misstatement, whether due to fraud or error.

As part of the preparation of the financial statements, management is responsible for assessing the company's ability to continue as a going concern. Based on the financial reporting framework mentioned, management should prepare the financial statements using the going concern basis of accounting, unless management either intends to liquidate the company or to cease operations, or has no realistic alternative but to do so.

Management should disclose events and circumstances that may cast significant doubt on the company's ability to continue as a going concern in the financial statements.

Our responsibilities for the audit of the financial statements

Our responsibility is to express an opinion on the financial statements based on conducting the audit in accordance with Dutch law, including the Dutch Standards on Auditing. However, due to the matter described in the 'Basis for our disclaimer of opinion' section, we were not able to obtain sufficient appropriate audit evidence to provide a basis for an audit opinion.

We are independent of MisterGreen Holding B.V. in accordance with the Wet toezicht accountantsorganisaties (Wta, Audit firms supervision act), the Verordening inzake de onafhankelijkheid van accountants bij assurance-opdrachten (ViO, Code of Ethics for Professional Accountants, a regulation with respect to independence) and other relevant independence regulations in the Netherlands. Furthermore we have complied with the Verordening gedrags- en beroepsregels accountants (VGBA, Dutch Code of Ethics for Professional Accountants).

Deventer, 4 September 2025

Stichting Audit Only

original signed by

M. van Giessen AA