



# Annual Report 2024

MisterGreen Holding B.V.  
with registered office in Weesp



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## Table of contents

<b>Directors' Report</b> .....	<b>3</b>
<b>Consolidated Financial Statements</b> .....	<b>12</b>
Consolidated Balance Sheet for 2024.....	13
Consolidated Cash Flow Statement for 2024 .....	17
Accounting Principles for the Consolidated Financial Statements.....	19
Notes to the Consolidated Balance Sheet .....	31
Notes to the Consolidated Income Statement .....	44
<b>Company-only Financial Statements</b> .....	<b>48</b>
Company-only Balance Sheet for 2024.....	49
Company-only Income Statement for 2024 (Abridged).....	50
Accounting Principles for the Company-only Financial Statements.....	51
Notes to the Company-only Balance Sheet .....	52
Notes to the Company-only Income Statement .....	57
<b>Other Information</b> .....	<b>59</b>
Provisions of the Articles of Association on the Profit Appropriation .....	60
<b>INDEPENDENT AUDITOR'S REPORT</b> .....	<b>61</b>

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## 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 Weesp. We also have branches in Germany (Düsseldorf), Belgium (Machelen) and Denmark (Hellerup). 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 Germany B.V., MisterGreen Lease BV in Belgium and MisterGreen Lease Denmark ApS in Denmark. MisterGreen Mobility Germany B.V. holds 100% interest in MisterGreen Mobility GmbH in Germany.

The activities in The Netherlands, Belgium, Germany and Denmark 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 2023 financial statements on 4 September 2025, thereby discharging the board of directors from liability for the policies pursued. Net result after tax for the 2023 financial year amounted to € (47.621.988).

### *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 prior to the date of preparation of these financial statements, MisterGreen faced significant challenges with respect to its financial continuity. These challenges primarily resulted from adverse market developments in the electric vehicle sector, in particular declining residual values of Tesla vehicles, which necessitated material impairments of the fleet. These impairments negatively affected equity and the collateral coverage under the senior financing arrangements, leading to breaches of covenants and a default under the financing agreements.

Throughout 2023, and continuing into 2024 and 2025, management actively explored strategic alternatives aimed at safeguarding continuity, including attracting new equity, refinancing existing facilities, or the sale of parts or all of the business or its assets. These processes were conducted with the support of professional advisers and involved discussions with multiple potential investors and financing parties. Despite these extensive efforts, market interest proved limited, largely due to prevailing market conditions and developments within the electric vehicle market, particularly affecting Tesla vehicles.

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While constructive discussions with the senior lenders continued, no structural refinancing solution could be achieved by the original maturity date of the senior financing facility on 28 February 2024. Since that date, the facility has been extended on a short-term basis on several occasions to allow continued operations while strategic options were evaluated. During this period, and in order to preserve liquidity, the company suspended notional repayments on the senior facility in November 2024, ceased interest payments on the outstanding bonds in December 2024, and suspended notional repayments on the bonds in May 2025. As of the date of these financial statements, the facility and restructuring agreements have been extended until January 2026. The loan balances as of the reporting date amount to EUR 126.388.299 and the subordinated debt, being the bonds amount to EUR 22.130.792.

In November and December 2025, and following an exclusivity process with two parties, management concluded agreements for the sale of substantially all fleet assets and related activities. A transaction was agreed with Van Mossel Autolease GmbH for the German fleet, and a transaction was agreed with REBEL Lease B.V. and Rebel Lease Belgie B.V. for the Dutch and Belgian fleet respectively. These decisions were taken after careful consideration of all realistic alternatives and with the conclusion that no available option would enable full repayment of the senior financiers while continuing the operations of MisterGreen as a going concern.

Completion of the transactions remains subject to certain conditions precedent, including approval by the relevant competition authorities. Management expects these conditions to be fulfilled in the first quarter of 2026. Following completion of these transactions, the activities of MisterGreen will be discontinued.

The financial statements have been prepared on a going-concern basis insofar as a reflection of the company's orderly wind-down after the completion of the announced transactions.

## **1.2 Developments in 2024 and 2025**

During 2024 and 2025, MisterGreen underwent a profound strategic and operational transition. The company moved away from its historical growth-oriented model, which focused on fleet expansion and international development, toward a strategy centered on liquidity preservation, optimization of the existing fleet, and ultimately the realization of assets.

This shift was driven by a combination of factors, including declining residual values of electric vehicles, pricing pressure from OEMs, higher funding costs, and constrained access to long-term financing. These developments resulted in impairments, losses on vehicle sales, and onerous contract provisions, which together caused significant operating losses and breaches of financial covenants under the senior financing facilities.

In November 2024, following a comprehensive assessment of the company's financial position and in coordination with the appointed Chief Restructuring Officer, management decided to suspend notional repayments on the senior financing facility. In December 2024, interest payments on the outstanding bonds were suspended, followed in May 2025 by the suspension of notional repayments on the bonds. These measures were taken to preserve liquidity and ensure the continuation of essential operations while strategic alternatives were pursued.

Throughout 2024 and 2025, management engaged extensively with potential investors, financiers, and strategic buyers. After an exclusivity process with two parties, this resulted in agreements to sell the German fleet to Van Mossel Autolease GmbH and the Dutch and Belgian fleet to REBEL Lease B.V. and REBEL Lease Belgie B.V. These transactions represent the outcome of a careful and comprehensive process in which all feasible options were considered.

Following completion of these transactions, MisterGreen will wind down its operating activities.

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## *Personnel*

Over 2024, the MisterGreen team consisted of 46,5 FTE. MisterGreen Products B.V. employed 40,3 FTE and MisterGreen Lease BV and MisterGreen Lease GmbH employed their respective local teams of combined 6,2 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 continued 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). 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.

In connection with the anticipated transactions, all remaining personnel will be made redundant in accordance with applicable labour laws and regulations before completion of the transactions.

### 1.3 Consolidated Results

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

Consolidated results	2024		2023	
	€	%	€	%
<b>Net revenue</b>	<b>63.879.357</b>	<b>100%</b>	<b>71.639.504</b>	<b>100%</b>
Cost of sales	(62.598.919)	(98,0)%	(69.297.415)	(96,7)%
Other income	88.365	0,1%	37.121	0,1%
<b>Gross profit</b>	<b>1.368.804</b>	<b>2,1%</b>	<b>2.379.210</b>	<b>3,3%</b>
Selling and distribution expenses	(1.591.596)	(2,5)%	(1.670.324)	(2,3)%
General and administrative expenses	(9.978.779)	(15,6)%	(7.576.224)	(10,6)%
Impairment vehicle fleet	(4.153.403)	(6,5)%	(41.344.314)	(57,7)%
<b>Total operating expenses</b>	<b>(15.723.777)</b>	<b>(24,6)%</b>	<b>(50.590.863)</b>	<b>(70,6)%</b>
<b>Total operating loss</b>	<b>(14.354.974)</b>	<b>(22,5)%</b>	<b>(48.211.653)</b>	<b>(67,3)%</b>
Financial income and expenses	(14.470)	(0,0)%	(21.161)	(0,0)%
<b>Total loss before tax</b>	<b>(14.369.443)</b>	<b>(22,5)%</b>	<b>(48.232.814)</b>	<b>(67,3)%</b>
Income tax expense	(5.989.031)	(9,4)%	610.826	0,9%
<b>Net result</b>	<b>(20.358.474)</b>	<b>(31,9)%</b>	<b>(47.621.988)</b>	<b>(66,5)%</b>

Revenue decreased by 11% to €63,9m in 2024 and the number of active contracts decreased by 449 (2024: 4.106 and 2023: 4.555). The decrease is due to lower number of active contracts and decreased price of ReDrive contracts. 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 2024 financial performance was significantly impacted by the following four trends:

- Tesla price reductions and returned cars following expired contracts have resulted a provision for cars in inventory at year end (€0,08m). In addition, a provision for onerous lease contracts of €3,7m 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 2024 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 €4,1m.
- Doubtful accounts decreased due to improved accounts receivable management. The decrease in our outstanding receivables resulted in a €0,5m incremental provision release 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 2024 because of an increase in the number of damages and cost for repairs.
- General and administrative 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 resulted in an overall net loss of €20,3m.

## 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	31/12/2024		31/12/2023	
	€	%	€	%
<b>Assets</b>				
Intangible fixed assets	595.546	0,5%	856.089	0,5%
Tangible fixed assets	117.113.417	92,6%	130.998.879	83,3%
Financial fixed assets	1.508.668	1,2%	8.521.727	5,4%
Current assets	4.323.654	3,4%	12.089.957	7,7%
Cash and cash equivalents	2.962.695	2,3%	4.746.148	3,0%
	126.503.980	100,0%	157.212.799	100,0%
<b>Liabilities</b>				
Group equity	(53.530.591)	-42,3%	(33.172.116)	(21,1)%
Provisions	5.032.294	4,0%	3.730.315	2,4%
Long-term liabilities	164.720.875	130,2%	170.313.099	108,3%
Short-term liabilities	10.281.401	8,1%	16.341.501	10,4%
	126.503.980	100,0%	157.212.799	100,0%

Tangible fixed assets decreased to €117,1m as the average value per vehicle decreased, assets were impaired by €4,1m and €1,0m of assets is presented under inventory. The related junior and senior financing decreased to €164,7m. MisterGreen Lease II B.V. has senior financing facilities with our partner credit institutions for the total amount of €210,0m, of which €142,3m was utilised as at the end of December 2024. MisterGreen Lease II B.V. has its bond program accredited by the AFM (the Dutch Authority for the Financial Markets), which started in December 2021, for the total amount of €21,0m. The proceeds from the bond program were 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.	(88.918)
MisterGreen Products B.V.	(330.359)
MisterGreen Lease II B.V.	<u>(20.891.696)</u>
<b>Total profit/(loss) before tax</b>	<b>(21.310.973)</b>

### Less

Partially deductible amounts	<u>-</u>
	(21.310.973)
Group tax exemption for result participations	<u>20.891.696</u>
<b>Taxable amount after allowances</b>	<b>(419.278)</b>

### Calculation of taxes payable

Tax benefits to offset taxable amount	<u>n.a.</u>
Taxable amount after offset tax benefits	<u>-</u>
<b>Taxes payable (19%)</b>	<b>-</b>

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 and in 2024 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

While emphasizing long-term contracts as a cornerstone, MisterGreen invested in 2024 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.

## 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 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 its business operations.
- 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

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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.

To manage the risk of fluctuating interest rates, we have used hedging strategy. As of the end of December 2024, MisterGreen has interest rate swap contracts for €75,0m outstanding to convert floating interest rate liabilities into fixed interest rate liabilities. As such, 53% 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.

## **1.10 Outlook for 2026**

The outlook for 2026 is dominated by the completion of the agreed asset sales and the orderly wind-down of the activities of MisterGreen Lease II B.V. The primary focus of management is on fulfilling the remaining conditions precedent to these transactions, including obtaining regulatory approvals, and on cooperating closely with purchasers and senior lenders to ensure an orderly realization of assets.

Given the expected proceeds from the asset sales and the level of outstanding senior debt, senior financiers will incur losses and no distributions will be available to the bondholders given their subordinated position.

Following the completion of the transactions and the discontinuation of operations, the activities of MisterGreen will effectively wind down in a controlled manner. Management's efforts in the remaining period are therefore directed at ensuring minimizing further losses, and maintaining transparent communication with all stakeholders, including customers, suppliers, employees, lender and bondholders.

Weesp, 30 December 2025

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

M.A. Schreurs

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## Consolidated Financial Statements

## Consolidated Balance Sheet for 2024

(after proposed profit appropriation)

### Assets

	Note	31/12/2024		31/12/2023	
		€	€	€	€
<b>Fixed assets</b>					
<i>Intangible fixed assets</i>	1	595.546		856.089	
<i>Tangible fixed assets</i>	2	117.113.417		130.998.879	
<i>Financial fixed assets</i>	3				
Deferred tax assets		198.103		6.186.665	
Long-term receivables		1.310.566		2.335.061	
			1.508.668		8.521.727
<b>Total fixed assets</b>			119.217.631		140.376.694
<b>Current assets</b>					
<i>Inventory vehicle fleet</i>	4	988.942		6.089.697	
<i>Receivables</i>	5				
Trade receivables		2.093.262		3.269.520	
Taxes and social security contributions		148.803		207.326	
Other receivables	5.1	1.092.648		2.523.415	
			3.334.712		6.000.260
<i>Cash and cash equivalents</i>	6	2.962.695		4.746.148	
<b>Total current assets</b>			7.286.350		16.836.105
<b>Total assets</b>			126.503.980		157.212.799

## Liabilities

	Note	31/12/2024		31/12/2023	
		€	€	€	€
<b>Group equity</b>	7	(53.530.591)		(33.172.116)	
<b>Provisions</b>	8				
Vehicle Fleet Maintenance		-		476.243	
Vehicle Fleet Damage		335.304		971.193	
Onerous contracts	8.1	4.696.989		2.282.879	
<b>Total provisions</b>		5.032.294		3.730.315	
<b>Long-term liabilities</b>	9				
Bond loans	9.1	21.016.700		20.862.000	
Long-term debt	9.2	142.281.135		147.174.310	
Other long-term liabilities	9.3	1.423.040		2.276.789	
<b>Total long-term liabilities</b>		164.720.875		170.313.099	
<b>Short-term liabilities</b>	10				
Trade payables		3.362.549		5.113.675	
Other short-term liabilities		6.918.852		11.227.826	
<b>Total short-term liabilities</b>		10.281.401		16.341.501	
<b>Total liabilities</b>		180.034.570		190.384.915	
<b>Total liabilities and shareholders'equity</b>		126.503.980		157.212.799	

## Consolidated Income Statement for 2024

		31-12-24		31-12-23	
		€	€	€	€
<b>Net revenue</b>	14	63.879.357		71.639.504	
Cost of revenue		(62.598.919)		(69.297.415)	
Other income		88.365		37.121	
<b>Gross profit</b>		1.368.804		2.379.210	
Selling and distribution expenses	15	1.591.596		1.670.324	
General and administrative expenses	16	9.978.779		7.576.224	
Impairment vehicle fleet	18	4.153.403		41.344.314	
<b>Total operating expenses</b>		15.723.777		50.590.863	
<b>Operating loss</b>		(14.354.974)		(48.211.653)	
Financial expenses	19	(14.470)		(21.161)	
<b>Profit/(loss) before tax</b>		(14.369.443)		(48.232.814)	
Income tax expenses	20	(5.989.031)		610.826	
<b>Net profit</b>		(20.358.474)		(47.621.988)	

## Consolidated Cash Flow Statement for 2024

	2024	2023
	€	€
<b>Total cash flow from operating activities</b>		
Operating profit	(14.354.974)	(48.164.698)
<i>Adjustments for</i>		
Depreciation and amortisation	25.557.519	26.017.326
Increase (decrease) in provisions	1.301.979	1.030.411
Decrease (increase) in other long-term receivables - Financial fixed assets	1.024.496	(1.341.735)
Impairment vehicle fleet	4.153.415	41.344.314
	32.037.408	67.050.316
<i>Changes in work capital</i>		
Decrease (increase) in inventory	2.138.088	(6.089.697)
Decrease (increase) in receivables	2.665.548	4.662.460
Increase (decrease) in short-term liabilities (excluding short-term portion of long-term liabilities to banks)	(6.060.100)	(7.013.097)
	(1.256.464)	(8.440.334)
<b>Total cash flow from business operations</b>	16.425.971	10.445.284
Interest received	922	-
Interest paid	(1.971)	(56.053)
Income tax paid	(468)	(1.897)
	(1.516)	(57.950)
<b>Total cash flow from operating activities</b>	<b>16.424.455</b>	<b>10.387.334</b>



**Total cash flow from investment activities**

**Merger MisterGreen Lease B.V.**

Investments in intangible fixed assets	-	(455.864)
Investments in tangible fixed assets	(21.230.527)	(45.907.613)
Disposal of tangible fixed assets	<u>8.625.222</u>	<u>28.904.037</u>

**Total cash flow from investments activities**

**(12.605.304) (17.459.440)**

**Total cash flow from financing activities**

Proceeds from long-term debt	12.592.076	48.267.930
Proceeds from subordinated loans	154.700	5.699.000
Increase (decrease) in other long-term liabilities	(853.749)	(1.167.750)
Repayments of long-term debt	(17.485.251)	(38.771.809)
Repayments of subordinated loans	<u>-</u>	<u>(4.000.000)</u>

**Total cash flow from financing activities (5.592.224) 10.027.371**

<b>Net cash flow</b>	<u>(1.773.073)</u>	<u>2.955.267</u>
Foreign exchange gain/(loss)	<u>(10.379)</u>	<u>(11.500)</u>
<b>Total increase (decrease) in cash</b>	<u>(1.783.452)</u>	<u>2.943.767</u>

***Movement - increase (decrease) in cash***

Cash at the beginning of period	4.746.147	1.802.380
Increase (decrease) in cash	<u>(1.783.452)</u>	<u>2.943.767</u>
Cash at the end of period	<u>2.962.695</u>	<u>4.746.147</u>

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# 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 Bloemendalerweg 30, 1382 KC, in Weesp 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 prior to the date of preparation of these financial statements, MisterGreen faced significant challenges with respect to its financial continuity. These challenges primarily resulted from adverse market developments in the electric vehicle sector, in particular declining residual values of Tesla vehicles, which necessitated material impairments of the fleet. These impairments negatively affected equity and the collateral coverage under the senior financing arrangements, leading to breaches of covenants and a default under the financing agreements.

Throughout 2023, and continuing into 2024 and 2025, management actively explored strategic alternatives aimed at safeguarding continuity, including attracting new equity, refinancing existing facilities, or the sale of parts or all of the business or its assets. These processes were conducted with the support of professional advisers and involved discussions with multiple potential investors and financing parties. Despite these extensive efforts, market interest proved limited, largely due to prevailing market conditions and developments within the electric vehicle market, particularly affecting Tesla vehicles.

While constructive discussions with the senior lenders continued, no structural refinancing solution could be achieved by the original maturity date of the senior financing facility on 28 February 2024. Since that date, the facility has been extended on a short-term basis on several occasions to allow continued operations while strategic options were evaluated. During this period, and in order to preserve liquidity, the company suspended notional repayments on the senior facility in November 2024, ceased interest payments on the outstanding bonds in December 2024, and suspended notional repayments on the bonds in May 2025. As of the date of these financial statements, the facility and restructuring agreements have been extended until January 2026. The loan balances as of the reporting date amount to EUR 126.388.299 and the subordinated debt, being the bonds amount to EUR 22.130.792.

In November and December 2025, and following an exclusivity process with two parties, management concluded agreements for the sale of substantially all fleet assets and related activities. A transaction was agreed with Van Mossel Autolease GmbH for the German fleet, and a transaction was agreed with REBEL Lease B.V. and Rebel Lease Belgie B.V. for the Dutch and Belgian fleet respectively. These decisions were taken after careful consideration of all realistic alternatives and with the conclusion that no available option would enable full repayment of the senior financiers while continuing the operations of MisterGreen as a going concern.

Completion of the transactions remains subject to certain conditions precedent, including approval by the relevant competition authorities. Management expects these conditions to be fulfilled in the first quarter

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of 2026. In connection with the anticipated transactions, all remaining personnel will be made redundant in accordance with applicable labour laws and regulations before completion of the transactions. Following the completion of these transactions, the activities of MisterGreen will be discontinued.

The proceeds from the asset sales may only be applied to the claims of the senior financiers. Based on current estimates, senior financiers are expected to remain partially unpaid and no payments are expected to be made to the bondholders due to their subordinated position.

In accordance with RJ 170, these circumstances indicate the existence of a material uncertainty that casts significant doubt on the company's ability to continue as a going concern. Nevertheless, the financial statements have been prepared on a going-concern basis, as management considers this appropriate in the context of an orderly realization of assets and wind-down of activities. This assessment is based on the expectation that the agreed asset sales will be completed as planned and that the senior lenders will facilitate the subsequent orderly wind-down of activities.

### **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 Presentation of Profit and Loss Statement**

During the financial year ended 31 December 2024, the Company has changed the presentation of its statement of profit or loss from the nature of expense method to the function of expense method (also known as the functional presentation). This change has been made to better align with industry practice and provide more relevant information to the users of the financial statements.

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The reclassification does not impact the net profit or financial position of the Company. The comparative figures have been adjusted accordingly to ensure consistency and comparability. The key reclassifications include:

- General and administrative expenses and selling and distribution expenses are now grouped based on their respective functions.

This change in presentation does not affect the recognition, measurement, or net results previously reported.

### **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 Products B.V., Weest, Netherlands (100%)
- MisterGreen Lease II B.V., Weesp, Netherlands (100%)
- MisterGreen Mobility Germany B.V., Weesp, Netherlands (100%)
- MisterGreen Mobility GmbH, Dusseldorf, Germany (100%)
- MisterGreen Lease BV, Machelen, Belgium (100%)
- MisterGreen Lease Denmark ApS, Hellerup, Denmark (100%)
- MisterGreen France SaS, Paris, France (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.

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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

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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. Lease vehicles are determined to be one single component.

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

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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 (only relevant to company-only financial statements)*

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



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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.

### *Profit/Loss on disposal of vehicles and End of contract fees*

Vehicle sales revenue includes the proceeds of the sale of vehicles from terminated lease contracts. The proceeds from the sale of vehicles are recognised when the objects are sold and control of the vehicles is transferred. 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.

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.

### **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-

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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. Depending on the employees, the expenses are allocated to selling or general and administrative expenses.

#### **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.

The majority of the depreciation related to operating cars is allocated to cost of revenues.

#### **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. The majority of interest expenses are allocated to cost of revenues as it is related to the financing of the fleet.

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

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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

<i>1 Intangible fixed assets</i>	<u>31-12-24</u>	<u>31-12-23</u>
	€	€
MisterGreen Digital Platform	<u>595.546</u>	<u>856.089</u>

<i>Intangible fixed assets</i>	MisterGreen Digital Platform
	<u>€</u>
Acquisition or production cost	2.033.633
Accumulated depreciation	<u>(1.177.545)</u>
<b>Book value as of 1 January</b>	856.089
<b>Changes</b>	
Investments	-
Disposals	-
Amortisation	<u>(260.543)</u>
<b>Sum of changes</b>	(260.543)
Acquisition or production cost	2.033.608
Accumulated depreciation	<u>(1.438.063)</u>
<b>Book value as of 31 December</b>	595.546
Amortisation rate	<u>20%</u>

<i>2 Tangible fixed assets</i>	<u>31-12-24</u>	<u>31-12-23</u>
	€	€
Land and buildings	342.981	195.544
Fixtures and furnitures	151.816	112.648
Vehicle fleet	116.618.619	130.690.453
Other fixed assets	<u>-</u>	<u>234</u>
	117.113.417	130.998.879

<b><i>Tangible fixed assets</i></b>	Land and buildings	Fixtures and furnitures	Vehicle fleet	Other fixed assets	Total
	€	€	€	€	€
Acquisition cost	334.414	280.848	242.652.459	5.000	243.272.721
Accumulated depreciation	(138.870)	(168.200)	(111.962.005)	(4.766)	(112.273.842)
<b><i>Book value as of 1 January</i></b>	195.544	112.648	130.690.454	234	130.998.880
<b><i>Changes</i></b>					
Investments	221.501	89.549	20.919.476	-	21.230.527
Depreciation	(61.047)	(45.462)	(25.190.233)	(234)	(25.296.976)
Disposals	(78.345)	(8.634)	(16.462.707)	(1.752)	(16.551.438)
Depreciation on disposals	65.328	3.715	7.855.420	1.752	7.926.215
Impairment			(4.153.415)		(4.153.415)
<i>Reclassification of acquisition costs from Inventory vehicle t</i>			6.799.016		6.799.016
<i>Reclassification of accumulated depreciation from Inventory</i>			(2.762.483)		(2.762.483)
<i>Reclassification of acquisition costs</i>	-	-	(3.262.716)	-	(3.262.716)
<i>Reclassification of accumulated depreciation to Inventory vehicle fleet</i>	-	-	2.188.173	-	2.188.173
<i>Exchange rate difference</i>	-	-	(2.366)	-	(2.366)
<b><i>Sum of changes</i></b>	147.438	39.168	(14.071.835)	(234)	(13.885.463)
Acquisition cost	426.929	332.764	248.197.979	5.000	248.962.672
Accumulated depreciation	(83.947)	(180.948)	(131.579.360)	(5.000)	(131.849.255)
<b><i>Book value as of 31 December</i></b>	342.981	151.816	116.618.619	0	117.113.416
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. (see note 4).

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 €4.153.415, which has been recorded in the income statement.

Following the impairment, the carrying amount of the vehicle fleet at year-end is €116.618.819.

### 3 Financial fixed assets

	31-12-24	31-12-23
	€	€
Deferred tax assets	198.103	6.186.665
Other long-term receivables	1.310.566	2.335.061
	1.508.668	8.521.727

#### Financial fixed assets

	Participating interests	Deferred tax assets	Other long-term receivables	Totals
	€	€	€	€
<b>Book value as of 1 January 2024</b>	-	6.186.665	2.335.061	8.521.727
New financial fixed assets	-	-	1.923.331	1.923.331
Derecognition	-	(5.988.563)	-	(5.988.563)
Amortisation	-	-	(2.947.826)	(2.947.826)
<b>Book value as of 31 December 2024</b>	-	198.103	1.310.566	1.508.668

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

#### Deferred tax assets

	31-12-24	31-12-23
	€	€
Deferred tax assets	198.103	6.186.665

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 2024 is 22,7% for the tax group MisterGreen Holding B.V. and MisterGreen Products B.V (2023: 22,7%).

The deferred tax asset was derecognized in 2024 for MisterGreen Lease II B.V. as it no longer met the recognition criteria in accordance with Dutch GAAP (RJ 272).

As of 31 December 2024, the company has tax losses carried forward of €1.3 million for the tax group MisterGreen Holding B.V. and MisterGreen Products B.V. and €69.2 million for MisterGreen Lease II B.V. which may be offset against future taxable profits. These benefits stem from the Environmental Investment Allowance (MIA) program and the net losses incurred. A deferred tax asset has not been recognized for €69.2 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 €17.9 million, calculated at the applicable tax rate of 25.8%.



**Other long-term receivables**

	<u>31-12-24</u>	<u>31-12-23</u>
	€	€
Prepaid expenses	166.583	1.390.330
Receivable Tesla Reward Program	856.446	856.446
Deposits	<u>287.537</u>	<u>88.285</u>
	1.310.566	2.335.061

**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.

**4 Inventory vehicle fleet**

	<u>31/12/2024</u>	<u>31/12/2023</u>
	€	€
Stock cars	1.073.866	8.522.426
Provision stock cars	<u>(84.924)</u>	<u>(2.432.729)</u>
	988.942	6.089.697

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

**Current assets****5 Receivables**

	<b>Note</b>	<u>31-12-24</u>	<u>31-12-23</u>
		€	€
Trade receivables		2.093.262	3.269.520
Taxes and social security contributions		148.803	207.326
Other receivables	5.1	<u>1.092.648</u>	<u>2.523.415</u>
		3.334.712	6.000.260

**Trade receivables**

	<u>31-12-24</u>	<u>31-12-23</u>
	€	€
Trade receivables	4.213.008	5.873.413
Provision for doubtful accounts	<u>(2.119.746)</u>	<u>(2.603.893)</u>
	2.093.262	3.269.520

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

**Taxes and social security contributions**

	<u>31-12-24</u>	<u>31-12-23</u>
	€	€
Value added tax	148.803	207.326

### **5.1 Other receivables**

	<b>31-12-24</b>	<b>31-12-23</b>
	€	€
Receivables from participants	41.698	29.787
Other group receivable accounts	31.000	16.000
Other receivables, prepayments and accrued income	1.019.950	2.477.628
	1.092.648	2.523.415

### **Receivables from participants**

	<b>31-12-24</b>	<b>31-12-23</b>
	€	€
Kerkstraat 673 Beheer B.V.	18.544	11.693
Minderop Beheer B.V.	23.154	18.094
	41.698	29.787

### **Other group receivable accounts**

	<b>31-12-24</b>	<b>31-12-23</b>
	€	€
Stichting Obligatiehouders MisterGreen	31.000	16.000

### **Other receivables, prepayments and accrued income**

	<b>31-12-24</b>	<b>31-12-23</b>
	€	€
Short-term portion of prepaid expenses	389.351	944.494
Recoverable vehicle damages	-	243.185
Fines chargeback	34.056	70.211
Other receivables, prepayments and accrued income	596.543	1.219.738
	1.019.950	2.477.628

### **6 Cash and cash equivalents**

	<b>31-12-24</b>	<b>31-12-23</b>
	€	€
ABN AMRO BANK N.V.	2.440.702	4.650.713
Belfius Bank N.V.	510.952	95.346
ING Bank N.V.	11.041	89
	2.962.695	4.746.148

All 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.

<b>8 Provisions</b>	<b>Note</b>	<b>31-12-24</b>	<b>31-12-23</b>
		€	€
Provision Maintenance (vehicle fleet)		-	476.243
Provision Vehicle damage		335.304	971.193
Provision Onerous contracts	<b>8.1</b>	<u>4.696.989</u>	<u>2.282.879</u>
		5.032.294	3.730.315

The provisions are predominantly long-term in nature. Based on experience, a provision has been made for vehicle damage repair obligations existing on the balance sheet date. Furthermore, a provision for onerous contracts has been made in 2023 and remains outstanding as at the reporting date.

<b>Provision Maintenance (vehicle fleet)</b>	<b>31-12-24</b>	<b>31-12-23</b>
	€	€
<b>Balance as of 1 January</b>	<u>476.243</u>	<u>1.882.889</u>
Utilisation	(5.879.072)	(5.535.307)
Releases credited to the result	(4.624.592)	(694.736)
Additions to provision	<u>10.027.421</u>	<u>4.823.396</u>
<b>Balance as of 31 December</b>	-	476.243

<b>Provision Vehicle damage</b>	<b>31-12-24</b>	<b>31-12-23</b>
	€	€
<b>Balance as of 1 January</b>	<u>971.193</u>	<u>832.145</u>
Utilisation	(8.802.019)	(10.535.989)
Releases credited to the result	(1.745.558)	(1.235.466)
Additions to provision	<u>9.911.688</u>	<u>11.910.502</u>
<b>Balance as of 31 December</b>	335.304	971.193

<b>8.1 Provision Onerous contracts</b>	<b>31-12-24</b>	<b>31-12-23</b>
	€	€
Provision ReDrive contracts	4.696.989	2.282.879

**Provision ReDrive contracts**

	31-12-24	31-12-23
	€	€
<b>Balance as of 1 January</b>	2.282.879	-
Utilisation	(1.298.209)	-
Additions to provision	3.712.320	2.282.879
<b>Balance as of 31 December</b>	4.696.989	2.282.879

**9 Long-term liabilities**

	Note	31-12-24	31-12-23
		€	€
Subordinated loans	9.1	21.016.700	20.862.000
Long-term debt	9.2	142.281.135	147.174.310
First lease payments	9.3	1.423.040	2.276.789
		164.720.875	170.313.099

**Long-term liabilities**

	Balance as at 31 December	Repayment obligation	Remaining maturity > 1 year	Interest rate
	€	€	€	%
Bond loans	21.016.700	-	21.016.700	4,5% - 8,5%
Long-term debt	142.281.135	-	142.281.135	1,5% - 3,5%
First lease payments	2.822.399	1.399.359	1.423.040	-
Total	166.120.234	1.399.359	164.720.875	

The remainder of long-term liabilities as at 31 December 2024 has a maturity of less than five years.

**9.1 Subordinated loans**

	31-12-24	31-12-23
	€	€
Bond loans	21.016.700	20.862.000

**Bond loans**

	31-12-24	31-12-23
	€	€
<b>Balance as of 1 January</b>	20.862.000	19.163.000
Increase	154.700	5.699.000
Repayments	-	(4.000.000)
<b>Long-term portion</b>	21.016.700	20.862.000
Short-term portion	-	-
<b>Balance as of 31 December</b>	21.016.700	20.862.000

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 2024, an amount of €0,00 has a maturity of more than five years. No collateral has been provided.

### 9.2 Long-term debt

	31/12/2024	31/12/2023
	€	€
<b>Balance as of 1 January</b>	147.174.310	137.678.188
Increase	12.592.076	48.267.930
Repayments	(17.485.251)	(38.771.809)
<b>Balance as of 31 December</b>	142.281.135	147.174.310

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 2024, an amount of €0,00 has a maturity of more than five years.

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.

#### Collateral

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

### 9.3 First lease payments

	31-12-24	31-12-23
	€	€
First lease payments	1.423.040	2.276.789

#### First lease payments

	31-12-24	31-12-23
	€	€
<b>Balance as of 1 January</b>	4.087.612	5.007.921
Increase	792.704	1.851.619
Amortisation	(2.057.917)	(2.771.928)
<b>Long-term portion</b>	2.822.399	4.087.612
Short-term portion	(1.399.359)	(1.810.823)
<b>Balance as of 31 December</b>	1.423.040	2.276.789

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.

<b>10 Short-term liabilities</b>	<b>Note</b>	<b>31-12-24</b>	<b>31-12-23</b>
		€	€
Trade payables		3.362.549	5.113.675
Other short-term liabilities	<b>10.1</b>	6.918.852	11.227.826
		10.281.401	16.341.501

<b>Trade payables</b>	<b>31-12-24</b>	<b>31-12-23</b>
	€	€
Trade payables	3.362.549	5.113.675

<b>10.1 Other short-term liabilities</b>	<b>31-12-24</b>	<b>31-12-23</b>
	€	€
Payables to group companies and participants	997	997
VAT, CIT and social security contributions	1.044.961	3.502.566
Other payables, accrued liabilities and deferred income	5.872.895	7.724.263
	6.918.852	11.227.826

<b>Payables to group companies and participants</b>	<b>31-12-24</b>	<b>31-12-23</b>
	€	€
Minderop Beheer B.V.	997	997

<b>VAT, CIT and social security contributions</b>	<b>31-12-24</b>	<b>31-12-23</b>
	€	€
Social security contributions	115.049	146.126
Corporate income tax	9.229	42.258
Value Added Tax payable	920.683	3.314.181
	1.044.961	3.502.566

<i>Other payables, accrued liabilities and deferred income</i>	<u>31-12-24</u>	<u>31-12-23</u>
	€	€
Invoiced in advance	3.287.316	3.062.217
Short-term portion of first lease payment	1.399.359	1.810.823
Invoices to be received	431.049	360.487
Interest payable on bond loans	562.328	557.002
Reservation of vacation days	107.141	125.300
Interest payable on senior funding	14.534	1.023.506
Other payables and accruals	<u>71.167</u>	<u>784.928</u>
	5.872.895	7.724.263

All short-term liabilities as at 31 December 2024 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 2024, 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.	€ 57.146.634	Last contract expires; 19-06-2032
• MisterGreen Lease BV	€ 12.240.831	Last contract expires; 11-10-2031
• MisterGreen Mobility GmbH	€ 14.091.107	Last contract expires; 10-10-2030
• MisterGreen Lease Denmark ApS	€ 41.521	Last contract expires; 24-06-2028

#### Rental obligation business premises

	<u>31-12-2024</u>
	€
Within 1 year	204.869
1-5 years	303.592
Longer than 5 years	-

Multi-year financial commitments have been made by companies forming part of the group until April 2028 in respect of leases of business premises (€204.869 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 2024, MisterGreen Lease II B.V. has:

- Ten interest rate swaps with a total volume of €75,0 million and an expiration date of 28 February 2025, 31 December 2025, 28 February 2026, 31 December 2026 and 30 June 2027 in line with the end date of the lease contracts.
- Three interest rate swaps with a total volume of €25,0 million with a future start date to cover the runoff value of the lease contracts. Start date is 1 April 2026. Expiration dates vary between 31 March 2027 and 30 September 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 December 2025, following an exclusivity process, the company entered into agreements for the sale of substantially all of its fleet assets. A transaction was agreed with Van Mossel Autolease GmbH for the German fleet, and a transaction was agreed with REBEL Lease B.V. and REBEL Lease Belgie B.V. for the Dutch and Belgian fleet respectively. These transactions are subject to certain conditions precedent, including approval by the relevant competition authorities, which are expected to be fulfilled in the first quarter of 2026.

As a consequence of the transactions, the activities of MisterGreen are expected to be wound down after the completion of the transactions. In connection with winding down the activities, all remaining personnel are expected to be made redundant in accordance with applicable labour laws and regulations.

Based on the anticipated proceeds from the asset sales, a potential incremental impairment of the fleet value could be necessary in 2026. Also, given the anticipated proceeds and the level of outstanding senior debt, it is not expected that any payments can be made to the bondholders given their subordinated position to senior financiers, who will not be fully repaid.

Given the anticipated proceeds of the sale of fleet assets will be applied to repayment of the outstanding senior debt, management considers the senior debt to be short term in nature since the date the company entered into the sale agreements.

MisterGreen Holding B.V. has changed registered office and principal place of business to Bloemendalerweg 30, 1382 KC, Weesp.

In July 2025, the Company completed the dissolution without liquidation ("transmission universelle de patrimoine" or TUP) of its wholly owned French subsidiary, MisterGreen France SaS, in accordance with

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Article 1844-5 of the French Civil Code. As a result, all assets and liabilities of MisterGreen France SaS were transferred to the Company by universal succession under French law, without any liquidation process.

No other events have occurred.

## Notes to the Consolidated Income Statement

### 14 Net revenue

	2024	2023
	€	€
Operating lease income	33.861.962	32.379.849
Additional services income	17.557.091	21.061.566
End of contract fees	906.453	642.122
Car sales	11.553.852	17.555.968
	63.879.357	71.639.504

### Net revenue by geographical location

	2024	2023
	€	€
The Netherlands	49.293.831	59.848.020
Germany	8.156.761	4.586.999
Belgium	6.125.116	5.576.710
Denmark	303.649	1.627.776
	63.879.358	71.639.504

### 15 Selling and distribution expenses

	Note	2024	2023
		€	€
Wages and salaries	17	950.777	866.956
Management fees		120.000	120.000
Other personnel expenses		64.710	22.540
Other selling and distribution expenses		456.109	660.828
		1.591.596	1.670.324

### 16 General and administrative expenses

	Note	2024	2023
		€	€
Wages and salaries	17	2.765.112	2.714.800
Management fees		120.000	120.000
Other personnel expenses		946.260	1.038.832
Other general and administrative expenses	16.1	6.147.407	3.702.592
		9.978.779	7.576.224

### 16.1 Other general and administrative expenses

	2024	2023
	€	€
Housing costs	559.608	453.439
Office expenses	936.605	881.079
Bank costs	44.430	38.757
Amortisation and depreciation costs	367.286	235.654
Doubtful debtors	674.115	1.382.100
Restructuring costs	1.433.243	-
Advisory costs	762.741	21.145
Other operating costs	1.369.380	690.418
	6.147.407	3.702.592

The remuneration of the directors is represented by the management fees amounting to 240.000 per year as included in the selling and general and administrative expenses. The audit fees for the statutory audit of the financial statements of the external auditor are estimated at 105.000. There are no other non-assurance services.

### 17 Wages and salaries

	2024	2023
	€	€
Wages and salaries	3.190.788	3.054.491
Social security costs	524.968	527.266
Pension costs	133	-
	3.715.889	3.581.757
Allocated to Selling and distribution expenses	950.777	866.956
Allocated to General and administrative expenses	2.765.112	2.714.800
	3.715.889	3.581.757

### Number of employees

	Working within the Netherlands	Working Outside of the Netherlands	Total
Number of full-time employees in 2024	40,28	6,21	46,49
Number of full-time employees in 2023	44,51	6,31	50,82

### *Number of full-time employees per department in 2024*

	Working within the Netherlands	Working outside of the Netherlands	Total
Management	1,01	1,00	2,01
Operations	1,37	-	1,37
Finance	10,94	-	10,94
Sales	8,66	2,58	11,24
Digital & Marketing	3,15	0,88	4,03
Office	15,14	1,75	16,89
	40,28	6,21	46,49

### *18 Impairment vehicle fleet*

	2024	2023
	€	€
Impairment of vehicle fleet	4.153.403	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 €4.153.403, which has been recorded in the income statement and in Tangible fixed assets, refer to note 1.

### *19 Financial expenses*

	2024	2023
	€	€
Bank interest expenses	922	1.518
Other interest expenses	(1.971)	(10.617)
Exchange rate differences	(13.421)	(12.062)
	(14.470)	(21.161)

### *20 Income tax expense*

	2024	2023
	€	€
Corporate income tax	(5.989.031)	610.826

***Effective and nominal tax rate***

	<u>2024</u>	<u>2023</u>
	€	€
Effective tax rate	-41,68%	1,27%
Nominal tax rate	25,80%	25,80%

The current year tax expense relates fully to the deferred tax expenses in relation to the write-off of the deferred tax assets (see also note 3). As there are also no operating profits in the current year, there have been no current tax expenses charged.

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## Company-only Financial Statements

## Company-only Balance Sheet for 2024

(after proposed profit appropriation)

### Assets

	Note	31-12-24		31-12-23	
		€	€	€	€
<b>Fixed assets</b>					
Financial fixed assets	21		198.105		198.105
<b>Total fixed assets</b>			198.105		198.105
<b>Current assets</b>					
Receivables	22		2.435.583		1.397.006
Cash and cash equivalents	23		1.974		204.058
<b>Total current assets</b>			2.437.558		1.601.064
<b>Total assets</b>			2.635.662		1.799.169

### Liabilities and shareholders' equity

		31-12-24		31-12-23	
		€	€	€	€
<b>Equity</b>	24				
Share capital		18.000		18.000	
Other reserve		(53.548.584)		(33.190.111)	
<b>Total shareholders' equity</b>			(53.530.584)		(33.172.111)
<b>Provisions</b>	25		55.445.192		34.553.497
<b>Short-term liabilities</b>	26		721.054		417.783
<b>Total liabilities</b>			56.166.246		34.971.279
<b>Total liabilities and shareholders' equity</b>			2.635.662		1.799.168



## Company-only Income Statement for 2024 (Abridged)

	2024		2023	
	€	€	€	€
Profit/(loss) of participating interest	(20.269.555)		(49.172.706)	
Company-only profit/(loss) after tax	(88.918)		109.689	
Net profit/(loss) after tax		(20.358.474)		(49.063.017)

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## 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

<i>21 Financial fixed assets</i>	<u>31-12-24</u>	<u>31-12-23</u>
	€	€
Participating interest in group companies	2	2
Deferred tax assets	198.103	198.103
	<u>198.105</u>	<u>198.105</u>
	Participating	
	Interest in	
	group	Deferred tax
	companies	assets
	€	€
<i>Balance as of 1 January</i>	<u>2</u>	<u>198.103</u>
Reduction / utilisation	-	-
Result	-	-
Repayments	-	-
Dividends	-	-
<i>Book value as of 31 December</i>	<u>2</u>	<u>198.103</u>
		<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 €409.281 at the end of 2024 (end of 2023: negative €212.859) and the profit for the financial year was €622.140 (2023: €790.667). The negative capital of MisterGreen lease II B.V. is €55.420.109 at the end of 2024 (end of 2023: negative €34.553.500) and the loss for the financial year was €20.867.286 (2023: loss of €48.522.344)

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%)

<i>Participating interests in group companies</i>	<u>31-12-24</u>	<u>31-12-23</u>
	€	€
MisterGreen Products B.V.	1	1
MisterGreen Lease II B.V.	1	1
	<u>2</u>	<u>2</u>

## 22 Receivables

	31-12-24	31-12-23
	€	€
Receivable from group companies	2.390.335	1.376.712
Receivables from participants and companies in which a participating interest is taken	1.693	1.693
Other receivables, prepayments and accrued income	43.556	18.601
	2.435.583	1.397.006

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*

	31-12-24	31-12-23
	€	€
MisterGreen Products B.V.	2.390.335	1.376.712

A provision of €409.281 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*

	31-12-24	31-12-23
	€	€
Kerkstraat 673 Beheer B.V.	1.693	1.693

### *Other receivables, prepayments and accrued income*

	31-12-24	31-12-23
	€	€
Other prepayments	31.556	6.601
Other receivables	12.000	12.000
	43.556	18.601

## 23 Cash and cash equivalents

	31-12-24	31-12-23
	€	€
ABN-AMRO Bank N.V.	1.974	204.058

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

<b>24 Equity</b>	<u>Share capital</u>	<u>Other reserve</u>	<u>Total</u>
	€	€	€
<b>Balance as of 1 January</b>	18.000	(33.190.111)	(33.172.111)
Profit appropriation	-	(20.358.474)	(20.358.474)
<b>Balance as of 31 December</b>	18.000	(53.548.584)	(53.530.584)

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

The negative net asset value of group companies is presented as a provision of the receivables on that particular group company.

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:

<b>Reconciliation of company-only and consolidated equity</b>	<u>31-12-24</u>	<u>31-12-23</u>
	€	€
<b>Company-only Equity</b>	(53.530.584)	(33.172.110)
<b>Adjustment</b>		
Equity of MisterGreen Products B.V.	(1)	(1)
Equity of MisterGreen Lease II B.V.	(1)	(1)
Equity of MisterGreen Mobility GmbH	(1)	(1)
Equity of MisterGreen Lease B.V.	(1)	(1)
Equity of MisterGreen Lease Denmark ApS	(1)	(1)
	<u>(5)</u>	<u>(5)</u>
<b>Consolidated equity</b>	(53.530.591)	(33.172.116)

#### **Proposal profit appropriation**

The board of MisterGreen Holding B.V. is proposing the following with regard to profit appropriation: Loss over 2024 ad. €20.358.474 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>31-12-24</u>	<u>31-12-23</u>
	€	€
<i>Balance as of 1 January</i>	(33.190.111)	15.872.906
Profit appropriation	(20.358.474)	(49.063.017)
<i>Balance as of 31 December</i>	(53.548.584)	(33.190.111)

<i>25 Provisions</i>	<u>31-12-24</u>	<u>31-12-23</u>
	€	€
Provision on participating interest in group compan	55.445.192	34.553.497
	55.445.192	34.553.497

These payables represent the provision which been formed to reflect the negative net asset value of the group company.

<i>26 Short-term liabilities</i>	<u>31-12-24</u>	<u>31-12-23</u>
	€	€
Trade payables	223	21.447
Payables to group companies	529.814	235.000
Corporate income tax payable	9.229	18.201
Value added tax payable and social insurance contributions	163.020	141.858
Payables to participants and companies in which a participating interest is taken	997	997
Other payables, prepayments and accrued income	17.770	279
	721.054	417.783

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.

<i>Payables to group companies</i>	<u>31-12-24</u>	<u>31-12-23</u>
	€	€
MisterGreen Lease II B.V.	529.814	235.000

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

	<u>31-12-24</u>	<u>31-12-23</u>
	€	€
Minderop Beheer B.V.	997	997

***27 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

### *28 Selling and distribution expenses*

	<u>2024</u>	<u>2023</u>
	€	€
Other selling and distribution expenses	(16.466)	16.466

### *Number of employees*

No employees were employed by the company in 2024 and 2023.

### *29 General and administrative expenses*

	<u>2024</u>	<u>2023</u>
	€	€
Other general and administrative expenses	158.991	(83.879)

### *Other general and administrative expenses*

	<u>2024</u>	<u>2023</u>
	€	€
Office expenses	421	2.100
Bank costs	646	719
Amortisation and depreciation costs	-	(100.000)
Advisory costs	133.687	-
Other operating costs	24.237	13.301
	<u>158.991</u>	<u>(83.879)</u>

### *30 Financial income/(expenses)*

	<u>2024</u>	<u>2023</u>
	€	€
Interest income and similar income	54.846	-
Interest receivables from group companies	(1.239)	43.071
Bank interest	<u>53.607</u>	<u>43.071</u>



***31 Share in result of companies in which a participating interest is held***

	<b>2024</b>	<b>2023</b>
	€	€
Result MisterGreen Products B.V.	622.140	790.637
Result MisterGreen Lease II B.V.	(20.891.696)	(48.959.847)
	(20.269.555)	(48.169.210)
Result prior years MisterGreen Products B.V.	-	(1.003.526)
	(20.269.555)	(49.172.736)

Weesp, 30 December 2025

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

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

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## Other Information

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## 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.

## INDEPENDENT AUDITOR'S REPORT

To: The shareholders of MisterGreen Holding B.V.

### Report on the audit of the financial statements 2024 included in the annual report

#### Our opinion

We have audited the financial statements 2024 of MisterGreen Holding B.V. based in Weesp.

In our opinion, the accompanying financial statements give a true and fair view of the financial position of MisterGreen Holding B.V. as at 31 December 2024 and of its result for 2024 in accordance with Part 9 of Book 2 of the Dutch Civil Code.

The financial statements comprise:

1. the consolidated and company balance sheet as at 31 December 2024;
2. the consolidated and company profit and loss account for 2024; and
3. the notes comprising a summary of the accounting policies and other explanatory information.

#### Basis for our opinion

We conducted our audit in accordance with Dutch law, including the Dutch Standards on Auditing. Our responsibilities under those standards are further described in the 'Our responsibilities for the audit of the financial statements' section of our report.

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).

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

#### Material uncertainty related to going concern

We draw attention to the going concern section in the notes on page 19 of the financial statements which indicates that the company depends on the willingness of the senior lenders to continue its financing. The company, with consent of the senior lenders, has agreed to the sale of its entire fleet and has concluded agreements in December 2025 as disclosed also in the note 13 events after balance sheet date. The impact of the expected sales of the fleet for the stakeholders, employees, senior lenders and bondholders is properly disclosed. Completion of the transactions remains subject to certain conditions precedent, including approval by the relevant competition authorities. Management expects these conditions to be fulfilled in the first quarter of 2026.

These conditions indicate the existence of a material uncertainty, whether the completion conditions will be fulfilled, which may cast significant doubt about the company's ability to continue as a going concern.

Our opinion is not modified in respect of this matter.

#### Information in support of our opinion

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We designed our audit procedures in the context of our audit of the financial statements as a whole and in forming our opinion thereon. The following information in support of our opinion was addressed in this context, and we do not provide a separate opinion or conclusion on these matters.

### **Audit approach fraud risks**

We identified and assessed the risks of material misstatements of the financial statements due to fraud. During our audit we obtained an understanding of the entity and its environment and the components of the system of internal control, including the risk assessment process and management's process for responding to the risks of fraud and monitoring the system of internal control.

We evaluated the design and relevant aspects of the system of internal control and in particular the fraud risk assessment, as well as among others the code of conduct, whistle blower procedures and incident registration. We evaluated the design and the implementation of internal controls designed to mitigate fraud risks.

As part of our process of identifying fraud risks, we evaluated fraud risk factors with respect to financial reporting fraud, misappropriation of assets and bribery and corruption. We evaluated whether these factors indicate that a risk of material misstatement due fraud is present.

Following these procedures, and the presuming risks under the prevailing audit standards, we considered the following fraud risks relevant for our audit:

- Risk of material misstatement as a result of Management override of internal controls. To respond to this fraud risk we performed the following specific procedures:
  - We incorporated elements of unpredictability in our audit. We also considered the outcome of our other audit procedures and evaluated whether any findings were indicative of fraud or non-compliance.
  - We considered available information and made enquiries of relevant executives.
  - We tested the appropriateness of journal entries recorded in the general ledger and other adjustments made in the preparation of the financial statements.
  - We evaluated whether the selection and application of accounting policies by the entity, particularly those related to subjective measurements and complex transactions, may be indicative of fraudulent financial reporting.
  - For material and unusual transactions such as related party transactions, we evaluated whether the business rationale of the transactions suggests that they may have been entered into to engage in fraudulent financial reporting or to conceal misappropriation of assets.
  - We analyzed material journal entries and confirmed that they have proper business rationale.
- Risk of material misstatement resulting in overstatement of Lease Revenue. To respond to this presumed fraud risk we performed the following specific procedures:
  - We evaluated the design and the implementation of internal controls relevant to the Lease process.
  - We performed test of details based on a sample selection and reconciled financial administration data to supporting documentation
  - We reviewed the detailed revenue listings and underlying bookings to identify any unusual or non-recurring transactions. This included scanning for entries with atypical descriptions, amounts,

timing, or manual adjustments, and following up on any anomalies noted to assess whether they were valid and appropriately recorded.

This did not lead to indications for fraud potentially resulting in material misstatements.

### **Audit approach going concern**

The financial statements have been prepared on the basis of going concern assumption. We have discussed the going concern assumption with management and received the position of management and obtained additional information to assess the going concern for the next twelve months and included the following procedures:

- We considered all relevant information of which we are aware as result of the audit including the developments and discussions with the lenders;
- We have received and challenged management's memo exploring multiple scenarios of going concern depending on various external factors. We have received supporting correspondence of bids received and status of negotiations. We have verified and challenged the cash flow prognoses and budgets for 2025 to 2027  
The scenarios have been superseded as per December 2025 the scenario of a sale of the fleet has materialized and cash flow prognoses for the long term will change.  
We have received and inspected the signed Asset Purchase Agreements ("APA") with the 2 counterparties.
- We have inspected the conditions of the agreements and assessed the potential proceeds and the expected cash remaining in the company. We have inspected the relevant correspondence with the lenders, lawyers and bondholders.
- We inspected the most recent MisterGreen Holding B.V. interim figures available per November 30, 2025; We have assessed the current availability of bank balances available as per interim figures and per most recent cash flow prognoses.
- We have obtained and reviewed minutes of meetings of shareholders board after the reporting date;
- We have inquired management and any other relevant personnel about any events or conditions after year end which could have an impact on the going concern assumption including subsequent events. The most relevant event are disclosed in the subsequent events note which includes the sale of the fleet.

Our audit work did not result in contradictory information about the applied going concern assumption and the ability to continue as going concern.

### **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.

Based on the following procedures performed, we conclude that 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 have read the other information. Based on our knowledge and understanding obtained through our audit of the financial statements or otherwise, we have considered whether the other information contains material misstatements.

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By performing these procedures, we comply with the requirements of Part 9 of Book 2 of the Dutch Civil Code and the Dutch Standard 720. The scope of the procedures performed is substantially less than the scope of those performed in our audit of the financial statements.

Management is responsible for the preparation of 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 it 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 objective is to plan and perform the audit engagement in a manner that allows us to obtain sufficient appropriate audit evidence for our opinion.

Our audit has been performed with a high, but not absolute, level of assurance, which means we may not detect all material misstatements, whether due to fraud or error, during our audit.

Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements. The materiality affects the nature, timing and extent of our audit procedures and the evaluation of the effect of identified misstatements on our opinion.

We have exercised professional judgement and have maintained professional scepticism throughout the audit, in accordance with Dutch Standards on Auditing, ethical requirements and independence requirements. Our audit included among others:

- identifying and assessing the risks of material misstatement of the financial statements, whether due to fraud or error, designing and performing audit procedures responsive to those risks, and obtaining audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control;
- obtaining an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control;

- evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management;
- concluding on the appropriateness of management's use of the going concern basis of accounting, and based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause a company to cease to continue as a going concern.
- evaluating the overall presentation, structure and content of the financial statements, including the disclosures; and
- evaluating whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We are responsible for planning and performing the group audit to obtain sufficient appropriate audit evidence regarding the financial information of the entities or business units within the group as a basis for forming an opinion on the financial statements. We are also responsible for the direction, supervision and review of the audit work performed for purposes of the group audit. We bear the full responsibility for the auditor's report.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant findings in internal control that we identify during our audit.

Hilversum, December 30, 2025

Koeleman accountants & belastingadviseurs B.V.

drs L.Y. Wang RA