

Title of the document	Annual accounts for publication purposes 2023 of MisterGreen Holding B.V.
Name of the legal entity	MisterGreen Holding B.V.
Date of adoption of the financial statements	4 September 2025

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Name of the legal entity	MisterGreen Holding B.V.
Start date of the period concerning the financial statement	1 January 2023
End date of the period concerning the financial statement	31 December 2023
Financial statements adopted (Y/N)	Yes
Date of adoption of the financial statements	4 September 2025
Date of deposit	11 September 2025

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INDEX

Annual report.....	2
Document and entity information.....	2
Entity information.....	2
Document information.....	2
Management report.....	3
Management report.....	3
Financial statements.....	4
Consolidated financial statements.....	4
Consolidated balance sheet.....	4
Consolidated income statement.....	5
Consolidated cash flow statement.....	6
Notes to the consolidated financial statements.....	6
General notes.....	6
General accounting principles.....	8
Accounting principles.....	9
Balance sheet.....	14
Income statement.....	18
Other notes.....	20
Company financial statements.....	22
Balance sheet.....	22
Income statement.....	23
Notes to the financial statements.....	23
General accounting principles.....	23
Balance sheet.....	23
Signing of the financial statements.....	27
Other information.....	27
Reported facts without presentation.....	28
Auditor's report	28
Content of the auditor's report	28

Annual report

Document and entity information

Entity information

		2023
Name of the legal entity	MisterGreen Holding B.V.	
Legal form of the legal entity	Private limited liability company	
Registered office of the legal entity	Amsterdam	
Registration number at the Chamber of Commerce	34283564	
Business names	MisterGreen Holding B.V.	
Classification of the legal entity based on the legal size criteria	Medium	
SBI-code	Operational leasing of passenger cars and light motor vehicles	
		2023
Street name NL	Mr. Treublaan	
House number NL	7	
Postal code NL	1097DP	
Place of residence NL	Amsterdam	
Country name, ISO	Nederland	

Document information

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2023

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End date of the period concerning the financial statement	31 December 2023
Start date of the previous period concerning the financial statement	1 January 2022
End date of the previous period concerning the financial statement	31 December 2022
Reporting period different than annual (Y/N)	No
Financial statement contains financial information of an individual legal entity or a group of companies	Consolidated and separate
Presentation currency of the document	Euro
Type of income statement	Nature of expense
Type of cash flow statement	Indirect
Date of preparation of the financial statements	4 September 2025
Financial statements adopted (Y/N)	Yes
Date of adoption of the financial statements	4 September 2025

Management report

Management report

2023

Exemption and reference to location of availability of the management report

The management report 2023 is available for inspection at the office of the legal entity.

Financial statements

Consolidated financial statements

Consolidated balance sheet

		31 December 2023	31 December 2022
Balance sheet before or after appropriation of results	After profit appropriation		
Assets			
Non-current assets			
Intangible assets		€ 856,089	€ 660,349
Property, plant and equipment		€ 130,998,879	€ 181,108,514
Financial assets		€ 8,521,727	€ 6,567,269
Total of non-current assets		€ 140,376,695	€ 188,336,132
Current assets			
Inventories		€ 6,089,697	€ 0
Receivables		€ 5,997,901	€ 10,642,842
Cash and cash equivalents		€ 4,746,148	€ 1,802,379
Total of current assets		€ 16,833,746	€ 12,445,221
Total of assets		€ 157,210,441	€ 200,781,353
Equity and liabilities			
Group equity			
Equity		€ -33,172,116	€ 14,461,002
Total of group equity		€ -33,172,116	€ 14,461,002
Provisions		€ 3,745,445	€ 2,715,034
Non-current liabilities		€ 170,313,099	€ 156,285,727
Current liabilities		€ 16,324,013	€ 27,319,590
Total of equity and liabilities		€ 157,210,441	€ 200,781,353

Consolidated income statement

	2023	2022
Gross operating result	€ 2,379,907	€ 8,936,869
Expenses of employee benefits	€ -4,615,951	€ -3,571,460
Amortisation of intangible assets and depreciation of property, plant and equipment	€ -335,653	€ -291,034
Other operating expenses	€ -45,593,003	€ -2,842,629
Total of sum of expenses	€ -50,544,607	€ -6,705,123
Total of operating result	€ -48,164,700	€ 2,231,746
Financial income and expenses	€ -68,115	€ -76,040
Total of result before tax	€ -48,232,815	€ 2,155,706
Income tax expense	€ 610,826	€ -265,676
Total of result after tax	€ -47,621,989	€ 1,890,030
Net result after tax attributable to the legal entity	€ -47,621,989	€ 1,890,030

Consolidated cash flow statement

	2023	2022
Cash flows from (used in) operating activities		
Cash flows from (used in) operations		
Operating result	€ -48,164,698	€ 2,231,747
Adjustments to reconcile to the operating result		
Adjustments for depreciation and amortisation expense	€ 26,017,326	€ 25,323,605
Adjustments for (reversal of) impairment recognised in profit or loss	€ 41,344,314	€ 0
Increase (decrease) in provisions	€ 1,030,411	€ -176,065
Other adjustments to reconcile to the operating result	€ -1,341,735	€ 166,483
Total of adjustments to reconcile to the operating result	€ 67,050,316	€ 25,314,023
Changes in working capital		
Decrease (increase) in inventories	€ -6,089,697	€ 0
Decrease (increase) in other receivables	€ 4,662,460	€ -4,751,590
Increase (decrease) in other payables	€ -7,013,097	€ 10,636,487
Total of changes in working capital	€ -8,440,334	€ 5,884,897
Total of cash flow from (used in) operations	€ 10,445,284	€ 33,430,667
Interest paid	€ -56,053	€ -61,842
Income tax paid	€ -1,897	€ 0
Total of cash flows from (used in) operating activities	€ 10,387,334	€ 33,368,825
Cash flows from (used in) investing activities		
Purchase of intangible assets	€ -455,864	€ -427,483
Purchase of property, plant and equipment	€ -45,907,613	€ -55,697,986
Proceeds from sales of property, plant and equipment	€ 28,904,037	€ 10,128,021
Total of cash flow from (used in) investing activities	€ -17,459,440	€ -45,997,448
Cash flows from (used in) financing activities		
Increase (decrease) in payables to banks	€ 0	€ -5,366,464
Proceeds from borrowings	€ 53,966,930	€ 80,421,520
Repayments of borrowings	€ -43,939,559	€ -62,523,167
Total of cash flow from (used in) financing activities	€ 10,027,371	€ 12,531,889
Increase (decrease) in cash and cash equivalents		
Total of net cash flows	€ 2,955,265	€ -96,734
Effect of exchange rate changes on cash and cash equivalents	€ -11,500	€ 5,500
Total of increase (decrease) of cash and cash equivalents	€ 2,943,765	€ -91,234
Cash and cash equivalents at the beginning of the period	€ 1,802,379	€ 1,893,613
Cash and cash equivalents at the end of the period	€ 4,746,148	€ 1,802,379

Notes to the consolidated financial statements

General notes

General notes

Title of the document	Annual accounts for publication purposes 2023 of MisterGreen Holding B.V.
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Description of the most important activities of the 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.

Description of the location of the actual activities

The registered and actual address of MisterGreen Holding B.V. is Mr. Treublaan 7, 1097DP in Amsterdam, Nederland. MisterGreen Holding B.V. is registered at the Chamber of Commerce under number 34283564.

Going concern

Disclosure of going concern

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

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

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

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

Estimates

Disclosures about estimates, judgements, assumptions and uncertainties

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 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 Mister Green Lease II B.V. If any indication of impairment exists, an analysis is performed to assess whether the carrying amount of the asset or cash-generating unit exceeds its recoverable amount, which is the higher of the fair value less costs to sell, or value in use. The value in use is determined as the present value of future cash flows expected to be derived from the property or cash-generating unit. The expected residual value of the asset serves as important input for this determination.

Change in revenue recognition

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

Consolidation

Title of the document	Annual accounts for publication purposes 2023 of MisterGreen Holding B.V.
Name of the legal entity	MisterGreen Holding B.V.
Date of adoption of the financial statements	4 September 2025

Disclosure of consolidation

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

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

The companies included in the consolidation are:

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

Related Parties

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

Acquisitions and Divestments of Group Companies

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

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

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

Description of the application of Article 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 principles

General accounting principles

Description of 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.

Foreign currency translation

Policy of 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.

Title of the document	Annual accounts for publication purposes 2023 of MisterGreen Holding B.V.
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Basis of conversion and processing of exchange rate differences relating to foreign currency transactions for the balance sheet

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

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

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

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

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

Policy of foreign currency translation and the processing of foreign currency translation differences with regard to business activities 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

Policy of 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

Accounting principles applied to the valuation of assets and liabilities

Title of the document	Annual accounts for publication purposes 2023 of MisterGreen Holding B.V.
Name of the legal entity	MisterGreen Holding B.V.
Date of adoption of the financial statements	4 September 2025

Policy of intangible 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.

Policy of property, plant and equipment

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

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

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

Policy of financial assets

Participating Interests

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

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

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

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

Receivables from Participating Interests

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

Deferred Tax Assets

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

Deferred tax assets are measured at nominal value.

Other long-term Receivables

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

Policy of impairment of non-current 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.

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Name of the legal entity	MisterGreen Holding B.V.
Date of adoption of the financial statements	4 September 2025

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.

Policy of inventories

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.

Policy of 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.

Policy of cash and cash equivalents

Cash at banks and in hand represent cash in hand, bank balances and deposits with terms of less than twelve months. Overdrafts at banks are recognised as part of debts to lending institutions under current liabilities. Cash at banks and in hand is valued at nominal value.

Policy of 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.

Policy of non-current 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.

Policy of current 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.

Accounting principles for the determination of the result

Accounting 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.

Policy of 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

Title of the document	Annual accounts for publication purposes 2023 of MisterGreen Holding B.V.
Name of the legal entity	MisterGreen Holding B.V.
Date of adoption of the financial statements	4 September 2025

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

Repair and Maintenance services

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

End of contract fees

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

Comparative figures

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

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

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

Policy of cost of sales

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

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

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

Policy of other operating income

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

Policy of expenses of employee benefits

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

Policy of amortisation of intangible assets and depreciation of property, plant and equipment

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.

Policy of other operating expenses

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

Policy of financial income and expenses

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

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

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

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

Policy of income tax expense

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.

Accounting principles: Cash flow statement

Title of the document	Annual accounts for publication purposes 2023 of MisterGreen Holding B.V.
Name of the legal entity	MisterGreen Holding B.V.
Date of adoption of the financial statements	4 September 2025

Policy of cash flow statement

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

Balance sheet

Intangible assets

Breakdown

	31 December 2023	31 December 2022
Intangible assets		
Other intangible assets	€ 856,089	€ 660,349
Total of intangible assets	€ 856,089	€ 660,349

Property, plant and equipment

Breakdown

	31 December 2023	31 December 2022
Property, plant and equipment		
Land and buildings	€ 195,544	€ 66,876
Other tangible assets	€ 130,803,335	€ 181,041,638
Total of property, plant and equipment	€ 130,998,879	€ 181,108,514

Textual disclosure

Disclosure of property, plant and equipment

Cars which are the property of MisterGreen Lease II B.V. at year-end but which have not been leased to a customer are presented as inventory in the financial statements. For related collateral agreements, please refer to the note under long-term liabilities.

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

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

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

Depreciation rates 10% - 20%.

Financial assets

Breakdown

Title of the document	Annual accounts for publication purposes 2023 of MisterGreen Holding B.V.
Name of the legal entity	MisterGreen Holding B.V.
Date of adoption of the financial statements	4 September 2025

	31 December 2023	31 December 2022
Financial assets		
Other receivables	€ 2,335,062	€ 993,326
Deferred tax assets	€ 6,186,665	€ 5,573,943
Total of financial assets	€ 8,521,727	€ 6,567,269

Textual disclosure

Disclosure of financial assets

Deferred tax asset

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

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

Prepaid expenses

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

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

Receivable Tesla Reward Program

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

Receivables

Breakdown

	31 December 2023	31 December 2022
Receivables		
Receivables from other legal entities and companies with a participating interest in the legal entity or from participating interests of the legal entity	€ 29,787	€ 1,693
Current other receivables		
Other receivables other	€ 5,760,788	€ 6,956,837
Total of other receivables	€ 5,760,788	€ 6,956,837
Tax receivables	€ 207,326	€ 3,684,312
Total of receivables	€ 5,997,901	€ 10,642,842

Cash and cash equivalents

Textual disclosure

Disclosure of cash and cash equivalents

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

Provisions

Breakdown

	31 December 2023	31 December 2022
Provisions		
Other provisions	€ 3,745,445	€ 2,715,034
Total of provisions	<u>€ 3,745,445</u>	<u>€ 2,715,034</u>

Textual disclosure

Disclosure of other provisions

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

Breakdown maturity

	31 December 2023	31 December 2022
Provisions		
Total of provisions	<u>€ 3,745,445</u>	<u>€ 2,715,034</u>

Non-current liabilities

Movement schedule

	Payables to banks	Other payables	Total of non-current liabilities
Non-current liabilities at the beginning of the period	€ 137,678,188	€ 18,607,539	€ 156,285,727
Movement of non-current liabilities during the period			
New financing	€ 48,267,930	€ 7,550,619	€ 55,818,549
Repayments	€ -38,771,808	€ -3,019,369	€ -41,791,177
Total of movements during the period	<u>€ 9,496,122</u>	<u>€ 4,531,250</u>	<u>€ 14,027,372</u>
Non-current liabilities at the end of the period	€ 147,174,310	€ 23,138,789	€ 170,313,099
Non-current liabilities with a maturity exceeding one year within five years	€ 147,174,310	€ 23,138,789	€ 170,313,099

Movement schedule: Previous period

	Payables to banks	Other payables	Total of non-current liabilities
Non-current liabilities at the beginning of the period	€ 113,836,492	€ 10,922,553	€ 124,759,045

Title of the document	Annual accounts for publication purposes 2023 of MisterGreen Holding B.V.
Name of the legal entity	MisterGreen Holding B.V.
Date of adoption of the financial statements	4 September 2025

	Payables to banks	Other payables	Total of non-current liabilities
Movement of non-current liabilities during the period			
New financing	€ 52,289,037	€ 15,835,272	€ 68,124,309
Repayments	€ 11,341,999	€ -5,716,446	€ 5,625,553
Total of movements during the period	€ 63,631,036	€ 10,118,826	€ 73,749,862
Non-current liabilities at the end of the period	€ 137,678,188	€ 18,607,539	€ 156,285,727
Non-current liabilities with a maturity exceeding one year within five years	€ 137,678,188	€ 18,607,539	€ 156,285,727

Breakdown

	31 December 2023	31 December 2022
Non-current liabilities		
Payables to banks	€ 147,174,310	€ 137,678,188
Other payables	€ 23,138,789	€ 18,607,539
Total of non-current liabilities	€ 170,313,099	€ 156,285,727

Textual disclosure

Disclosure of non-current liabilities

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

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

The loans with a total of 147.174.310 per balance sheet date were provided to finance the vehicle fleet on a pro-rata basis by ABN-AMRO Asset Based Finance N.V., DFM N.V., Coöperatieve Rabobank U.A., ING Lease (Nederland) B.V., De Volksbank N.V. and Stichting juridisch eigenaar ASR private debt fund I. The interest rate is EURIBOR with a surcharge between 1,5% and 2,5%. This loan is a borrowing-base loan. Of the remainder of the financing at 31 December 2023, an amount of €0,00 has a maturity of more than five years.

Repayments are connected to the value of the fleet, there are no predetermined instalments in the coming year. Collateral Rights of pledge on accounts receivable, vehicle fleet and financial instruments have been issued as collateral.

First lease payments

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 released in four years when it is credited to the result.

Current liabilities

Breakdown

	31 December 2023	31 December 2022
Current liabilities		
Payables to other legal entities and companies with a participating interest in the legal entity or to participating interests of the legal entity	€ 997	€ 998
Payables relating to income tax	€ 35,433	€ 33,029
Repayment obligations of non-current borrowings	€ 0	€ 4,000,000
Debts due to vacation days	€ 292,288	€ 77,084
Other payables	€ 10,609,191	€ 17,697,312
Accruals and deferred income	€ 5,386,104	€ 5,511,167

Title of the document	Annual accounts for publication purposes 2023 of MisterGreen Holding B.V.
Name of the legal entity	MisterGreen Holding B.V.
Date of adoption of the financial statements	4 September 2025

	31 December 2023	31 December 2022
Total of current liabilities	€ 16,324,013	€ 27,319,590

Off-balance sheet commitments

Textual disclosure

Disclosure of off-balance sheet commitments

Lease Financing Collateral

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

Lease Contracts

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

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

Rental obligation business premises

Within 1 year € 410.861
 1-5 years € 647.554
 Longer than 5 years -

Multi-year financial commitments have been made by companies forming part of the group until September 2024 in respect of leases of business premises (€410.861 per year). In addition, through a credit agreement with ABN AMRO Bank N.V., there is joint and several liability for the debts of MisterGreen Products B.V.

Bank Overdraft Facilities

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

Employee Benefits

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

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

Financial Instruments

General

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

Interest Rate Swaps

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

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

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

Description of the off-balance sheet liabilities relating to the fiscal unity

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.

Income statement

Gross margin

Ratio breakdown

	2023	2022
Ratio, to what extent, net sales relative to those of the previous period is increased or decreased	6.67 %	7.84 %

Expenses of employee benefits: breakdown

Breakdown

	2023	2022
Expenses of employee benefits		
Wages	€ 3,055,285	€ 2,335,929
Social security contributions	€ 527,266	€ 372,593
Other expenses of employee benefits	€ 1,033,400	€ 862,938
Total of expenses of employee benefits	€ 4,615,951	€ 3,571,460

Textual disclosure

Disclosure of wages

Executive compensation is distributed via a management fee, in the amount of € 240.000 (2022: € 240.000).

Depreciation of property, plant and equipment and amortisation of intangible assets

Breakdown

	2023	2022
Amortisation of intangible assets and depreciation of property, plant and equipment		
Amortisation of intangible assets	€ 260,124	€ 247,947
Depreciation of property, plant and equipment	€ 75,529	€ 43,087
Total of amortisation of intangible assets and depreciation of property, plant and equipment	€ 335,653	€ 291,034

Financial income and expense

Breakdown

	2023	2022
Financial income and expenses		
Interest expenses and related expenses	€ -56,054	€ -61,841
Foreign currency exchange rate results	€ -12,061	€ -14,199
Total of balance financial income and expenses	€ -68,115	€ -76,040

Income tax expense

Breakdown

	31 December 2023	31 December 2022
Income tax expense		
Deferred income tax expense	€ -895,199	€ 46,002
Income tax expense from current financial year	€ 284,373	€ 219,674
Total of income tax expense	€ -610,826	€ 265,676
Effective tax rate	1.27 %	12.32 %
Applicable tax rate	25.8 %	25.8 %

Textual disclosure

Disclosure of income tax expense

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

Other notes

Average number of employees

Breakdown

	2023	2022
Average number of employees over the period		
Average number of employees over the period working in the Netherlands	44.51	40.04
Average number of employees over the period working outside the Netherlands	6.31	4.75
Total of average number of employees over the period	50.82	44.79

Segmentation: Specification

Digital & Marketing	6.3	6
Finance	13.4	13
Management	1.9	1
Office	16.5	16
Operations	1.72	1
Sales	11	7.79
Total	50.82	44.79

Subsequent events

Disclosure of subsequent events

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

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

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

Company financial statements

Balance sheet

		31 December 2023	31 December 2022
Balance sheet before or after appropriation of results	After profit appropriation		
Assets			
Non-current assets			
Financial assets		€ 198,105	€ 14,879,598
Total of non-current assets		€ 198,105	€ 14,879,598
Current assets			
Receivables		€ 1,397,005	€ 887,735
Cash and cash equivalents		€ 204,058	€ 440,741
Total of current assets		€ 1,601,063	€ 1,328,476
Total of assets		€ 1,799,168	€ 16,208,074
Equity and liabilities			
Equity			
Share capital paid called up		€ 18,000	€ 18,000
Other reserves		€ -33,190,111	€ 15,872,906
Total of equity		€ -33,172,111	€ 15,890,906
Provisions		€ 34,553,497	€ 0
Non-current liabilities		€ 0	€ 100,000
Current liabilities		€ 417,782	€ 217,168
Total of equity and liabilities		€ 1,799,168	€ 16,208,074

Income statement

	2023	2022
Share in results of participating interests	€ -49,172,706	€ 1,094,771
Other income and expenses after tax	€ 109,689	€ 69,552
Total of result after tax	€ -49,063,017	€ 1,164,323

Notes to the financial statements

General accounting principles

General accounting principles

Description of 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.

Balance sheet

Financial assets

Breakdown

	31 December 2023	31 December 2022
Financial assets		
Shares, certificates of shares and other types of participating interests in group companies	€ 2	€ 14,406,352
Deferred tax assets	€ 198,103	€ 473,246
Total of financial assets	€ 198,105	€ 14,879,598

Textual disclosure

Title of the document	Annual accounts for publication purposes 2023 of MisterGreen Holding B.V.
Name of the legal entity	MisterGreen Holding B.V.
Date of adoption of the financial statements	4 September 2025

Disclosure of financial assets

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

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

Name, registered office

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

Participating interests: One-fifth interest at minimum: Specification

		2023
Legal entity names	Deelneming MisterGreen Lease II B.V.	Deelneming MisterGreen Lease II B.V.
Location of the legal entity	Amsterdam	
Result according to the last available financial statements of the legal entity		€ -48,522,344
Equity according to the last available financial statements of the legal entity		€ -34,553,500
Interest in share capital of the legal entity		100 %

		2023
Legal entity names	Deelneming MisterGreen Products B.V.	Deelneming MisterGreen Products B.V.
Location of the legal entity	Amsterdam	
Result according to the last available financial statements of the legal entity		€ 790,667
Equity according to the last available financial statements of the legal entity		€ -212,859
Interest in share capital of the legal entity		100 %

Receivables

Breakdown

	31 December 2023	31 December 2022
Receivables		
Receivables from group companies	€ 1,376,712	€ 881,052
Receivables from other legal entities and companies with a participating interest in the legal entity or from participating interests of the legal entity	€ 1,693	€ 1,693
Current other receivables		
Other receivables other	€ 18,600	€ 4,990
Total of other receivables	€ 18,600	€ 4,990
Total of receivables	€ 1,397,005	€ 887,735

Equity

Movement schedule

	Share capital paid called up member	Other reserves	Total of equity
Equity at the beginning of the period	€ 18,000	€ 15,872,906	€ 15,890,906
Movement in equity during the period			
Result allocation		€ -49,063,017	€ -49,063,017
Total of movements during the period	€ 0	€ -49,063,017	€ -49,063,017
Equity at the end of the period	€ 18,000	€ -33,190,111	€ -33,172,111

Movement schedule: Previous period

	Share capital paid called up member	Other reserves	Total of equity
Equity at the beginning of the period	€ 18,000	€ 14,708,583	€ 14,726,583
Movement in equity during the period			
Result allocation		€ 1,164,323	€ 1,164,323
Total of movements during the period	€ 0	€ 1,164,323	€ 1,164,323
Equity at the end of the period	€ 18,000	€ 15,872,906	€ 15,890,906

Share capital

Textual disclosure

Disclosure of share capital paid called up

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.

Other amounts: Breakdown

	31 December 2023	31 December 2022
Share capital issued	€ 18,000	€ 18,000

Appropriation of the results

Textual disclosure

Statement of the proposed appropriation of the result

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

Differences between the company and consolidated financial statements

Textual disclosure

Disclosure of differences in the equity and result between the separate and consolidated financial statements

As of this year, the presentation of the negative net asset value of group companies has been changed to be presented as a provision of the receivables on that particular group company. In prior years the negative net asset value was presented as a difference between consolidated equity and company-only equity.

The presentation change has been reflected in the current financials only. The comparative financials have not been updated.

The difference between equity according to the company-only balance sheet and the consolidated balance sheet in the comparative financials is due to the fact that the participating interests MisterGreen Products B.V., MisterGreen Lease II B.V., MisterGreen Mobility GmbH, MisterGreen Lease BV and MisterGreen Lease

Denmark ApS had negative net asset value as included in the consolidated financial statements, while being measured at €1,00 in the company-only balance sheet.

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

Provisions

Breakdown

	31 December 2023	31 December 2022
Provisions		
Provision participating interests	€ 34,553,497	€ 0
Total of provisions	€ 34,553,497	€ 0

Textual disclosure

Disclosure of other provisions

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

Breakdown maturity

	31 December 2023	31 December 2022
Provisions		
Total of provisions	€ 34,553,497	€ 0

Non-current liabilities

Movement schedule

Title of the document	Annual accounts for publication purposes 2023 of MisterGreen Holding B.V.
Name of the legal entity	MisterGreen Holding B.V.
Date of adoption of the financial statements	4 September 2025

	Payables to group companies	Other payables	Total of non-current liabilities
Non-current liabilities at the beginning of the period	€ 0	€ 100,000	€ 100,000
Movement of non-current liabilities during the period			
Repayments		€ -100,000	€ -100,000
Total of movements during the period		€ -100,000	€ -100,000
Non-current liabilities at the end of the period		€ 0	€ 0

Movement schedule: Previous period

	Payables to group companies	Other payables	Total of non-current liabilities
Non-current liabilities at the beginning of the period	€ 115,238	€ 200,000	€ 315,238
Movement of non-current liabilities during the period			
Repayments	€ 487,186	€ -100,000	€ 387,186
Total of movements during the period	€ 487,186	€ -100,000	€ 387,186
Non-current liabilities at the end of the period	€ 0	€ 100,000	€ 100,000
Non-current liabilities with a maturity exceeding one year within five years		€ 100,000	€ 100,000

Breakdown

	31 December 2023	31 December 2022
Non-current liabilities		
Other payables	€ 0	€ 100,000
Total of non-current liabilities	€ 0	€ 100,000

Current liabilities

Breakdown

	31 December 2023	31 December 2022
Current liabilities		
Payables to group companies	€ 235,000	€ 5,586
Payables to other legal entities and companies with a participating interest in the legal entity or to participating interests of the legal entity	€ 997	€ 997
Payables relating to income tax	€ 18,201	€ 8,972
Other payables	€ 163,305	€ 201,613
Accruals and deferred income	€ 279	€ 0
Total of current liabilities	€ 417,782	€ 217,168

Signing of the financial statements

Other information

Title of the document	Annual accounts for publication purposes 2023 of MisterGreen Holding B.V.
Name of the legal entity	MisterGreen Holding B.V.
Date of adoption of the financial statements	4 September 2025

Name of managing, supervisory directors and representative F.C.G. Minderop	2023 F.C.G. Minderop
Type of director	Current managing director
Name of the legal entity which functions as managing or supervisory director	MisterGreen Holding B.V.
Location of signing by managing and supervisory directors	Amsterdam
Date of signing by managing and supervisory directors	4 September 2025
Signed by director (Y/N)	Yes

Name of managing, supervisory directors and representative M.A. Schreurs	2023 M.A. Schreurs
Type of director	Current managing director
Name of the legal entity which functions as managing or supervisory director	MisterGreen Holding B.V.
Location of signing by managing and supervisory directors	Amsterdam
Date of signing by managing and supervisory directors	4 September 2025
Signed by director (Y/N)	Yes

2023

Provisions of the Articles of Association relating to 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.

Reported facts without presentation

Amortisation rate of intangible assets	20 %
concept: f:IntangibleAssetsAmortisationRate	
context: c16	

Auditor's report

Content of the auditor's report

INDEPENDENT AUDITOR'S REPORT

To: The shareholders of MisterGreen Holding B.V.

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

Our disclaimer of opinion

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

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

The financial statements comprise:

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

Title of the document	Annual accounts for publication purposes 2023 of MisterGreen Holding B.V.
Name of the legal entity	MisterGreen Holding B.V.
Date of adoption of the financial statements	4 September 2025

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

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

Report on the other information included in the annual report

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

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

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

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

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

Description of responsibilities regarding the financial statements

Responsibilities of management for the financial statements

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

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

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

Our responsibilities for the audit of the financial statements

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

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

Deventer

4 September 2025

Stichting Audit Only

M. van Giessen AA