
Annual Report 2022

MisterGreen Holding B.V
with registered office in Amsterdam



Table of Contents

	Page
Directors' Report	3
Consolidated Financial Statements	13
Consolidated Balance Sheet as at 31 December 2022	14
Consolidated Income Statement for the year 2022	16
Consolidated Cash Flow Statement for the year 2022	17
Accounting Principles for the Consolidated Financial Statements	19
Notes to the Consolidated Balance Sheet	29
Notes to the Consolidated Income Statement	42
Company-only Financial Statements	46
Company-only Balance Sheet as at 31 December 2022	47
Company-only Income Statement for the year 2022 (Abridged)	48
Accounting Principles for the Company-only Financial Statements	49
Notes to the Company-only Balance Sheet	50
Notes to the Company-only Income Statement	57
Other Information	58
Provisions of the Articles of Association on the Profit Appropriation	58
Independent Auditor's Report	60

Directors' Report

MisterGreen Holding B.V. - Directors' Report

1.1 General

Activities

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

Organisation and Group Relations

MisterGreen Holding B.V. has its registered office in Amsterdam. We also have branches in Germany (Düsseldorf), Belgium (Machelen) 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). MGH also held a 100% interest in MisterGreen Lease B.V. (MGL) until MGL and MGL II merged on 1 July 2022, with MGL II as the surviving entity. The merger closed on 1 July 2022, but took effect retroactively as of 1 January 2022. MGL II holds a 100% interest in MisterGreen Mobility GmbH in Germany, MisterGreen Lease BV. in Belgium and MisterGreen Lease Denmark ApS in Denmark.

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 2021 financial statements on 12 April 2022, thereby discharging the board of directors from liability for the policies pursued. Net result after tax for the 2021 financial year amounted to €2.127.144 and was added to company equity.

Comparative Figures

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

Going concern

The financial statements disclose all information of which we are aware that is deemed relevant for our assessment with respect to MisterGreen's ability to continue as a going concern. This includes all relevant key events and circumstances, mitigating factors and our plans for future action. We intend to execute these plans and consider these to be feasible. During 2022 we have further enhanced our key strengths; compelling product offering for mobility, our high-quality customer base, vehicle fleet consisting of best-in-class electric vehicles, the long-term nature of our contracts resulting in recurring revenue, and digital way of working. Furthermore, it is MisterGreen's objective to maintain a balance between continuity of funding and flexibility using bank overdrafts and loans. We have assessed our liquidity and concluded it to be in line with the business requirements. As access to sources of funding is sufficiently available and we continue to focus and build our business on these key strengths, we believe there is no

material uncertainty about the continuity of MisterGreen. Therefore, the financial statements have been prepared on a going-concern basis.

1.2 Developments During the Year Under Review

Market

The global energy transition from fossil energy sources towards renewable energy is ever gaining momentum. The movement from conventional combustion engine passenger cars to electrically powered cars is part of this transition. As the conditions for driving an electric car, such as government stimuli in the form of policies, improved battery performance, sufficient charging infrastructure coverage and reduction of consumer prices for electric vehicles, continue to improve, the demand for all-electric transport is on the rise. In the Paris Climate Agreement, it was agreed that the Netherlands should emit 49% less CO₂ by 2030 compared to 1990, and 95% by 2050. All new passenger cars entering the market from 2030 must be 100% electric. In addition, the European Union is developing legislation to further limit the sales of combustion engine cars going forward. And we see an increase in adoption of electric vehicles by the public as a prevailing form in the car mobility space. Therefore, the prospects for electric cars across Europe are excellent. Our strategy is therefore to build our brand and fleet in our international jurisdictions.

Apart from investing in further growth in The Netherlands and Belgium, we particularly see large opportunities in Germany, where the combination of the total addressable market of mobility, government stimuli, local production of the Model Y by Tesla and increased traction of adoption of electric vehicles by our customers is particularly strong. Of the jurisdictions in which we operate, growth in 2022 was strongest in Germany, where we have built a locally staffed, multidisciplinary team to develop the growing demand of our mobility solutions. And as our fleet in Belgium is growing and becoming more mature, we have also invested in a local team to further capitalise on the expanding market for electric mobility.

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

Personnel

Over the past year, the MisterGreen team grew to 45 FTE, 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 in Belgium and Germany to capitalise on local market opportunities and we continue to support the Danish activities with representatives from The Netherlands. We expect to expand our international operations in the future, first and foremost in Germany. The management team consisted of Caroline Asselbergs-van Dijk (CEO), Barthold IJssel de Schepper (CFO), Marisa Cheung San (CIO) and Michiel van Duin (Finance Director). Their key responsibilities are implementation of MisterGreen's business strategy and leading the day-to-day operations. They are supported in their responsibilities by Founders Mark Schreurs and Florian Minderop, in the capacity of Chief Vision Officer (CVO), as well as

members of the extended management team. Employees are employed by MisterGreen Products B.V., within the MisterGreen Group.

1.3 Consolidated Results

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

Consolidated results

	31-12-2022		31-12-2021	
	€	%	€	%
Net Revenue	46.056.081	100,0%	42.709.641	100%
Cost of revenue	(37.398.490)	(81,2)%	(35.111.629)	(82,2)%
Gross profit	8.657.591	18,8%	7.598.012	17,8%
Other operating income	785.921	1,7%	182.373	0,4%
Gross Margin	9.443.512	20,5%	7.780.385	18,2%
Employee benefits expenses	(2.335.927)	(5,1)%	(1.511.348)	(3,5)%
Social security expenses	(372.593)	(0,8)%	(267.286)	(0,6)%
Depreciation and amortisation expenses	(291.035)	(0,6)%	(251.350)	(0,6)%
Other operating expenses	(4.212.209)	(9,1)%	(2.727.354)	(6,4)%
Total operating expenses	(7.211.764)	(15,7)%	(4.757.338)	(11,1)%
Operating profit/(loss)	2.231.748	4,8%	3.023.047	7,1%
Financial income and expenses	(76.041)	(0,2)%	(34.474)	(0,1)%
Profit/(loss) before tax	2.155.707	4,7%	2.988.573	7,0%
Income tax expense	(265.677)	(0,6)%	(861.429)	(2,0)%
Net result	1.890.030	4,1%	2.127.144	5,0%

Revenue increased by 7,8% to €46,1m in 2022 and the number of active contracts increased by 527. The growth was achieved following the broader shift to electric vehicles, as well as tax benefits and other government stimuli on electric vehicles. The focus on used car leasing has ensured that older models are retained for our vehicle fleet after their first or second lease term.

Although gross profit on leases improved by 1,0 ppt and the strong second-hand market resulted in 1,3ppt incremental margin from vehicle sales, profit before tax decreased to €2,2m. This was driven by investments made in our operations in the Netherlands and abroad to execute our international growth strategy. These investments resulted in incremental operating expenses of 5,6ppt year-over-year. Income tax expense was mainly covered by the utilisation of tax benefits accumulated in prior years. Therefore, of the corporate income tax expense of €266k, only €33k in taxes were payable.

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

	<u>31-12-2022</u>		<u>31-12-2021</u>	
	€	%	€	%
Assets				
Intangible fixed assets	660.349	0,3%	480.813	0,3%
Tangible fixed assets	181.108.514	90,2%	160.505.912	91,1%
Financial fixed assets	6.567.269	3,3%	7.227.420	4,1%
Receivables	10.660.361	5,3%	5.908.771	3,4%
Cash and cash equivalents	1.802.379	0,9%	1.893.613	1,1%
	<u>200.798.872</u>	<u>100%</u>	<u>176.016.529</u>	<u>100%</u>
Liabilities				
Group equity	14.461.002	7,2%	12.570.972	7,1%
Provisions	2.715.034	1,4%	2.891.099	1,6%
Long-term liabilities	156.285.727	77,8%	124.759.045	70,8%
Short-term liabilities	27.337.109	13,6%	35.795.411	20,3%
	<u>200.798.872</u>	<u>100%</u>	<u>176.016.529</u>	<u>100%</u>

The growth of the fleet in 2021 and 2022 resulted in significant growth of our balance sheet as a whole. Tangible fixed assets increased to €181,1m and related junior and senior financing increased to €156,8m (long- and short-term). MisterGreen Lease II B.V. has senior financing facilities with our partner credit institutions for the total amount of €190,0m, of which €137,7m was utilised as at the end of December 2022. To facilitate expected future growth, MisterGreen Lease II B.V. has renewed its bond program accredited by the AFM (the Dutch Authority for the Financial Markets), which started in December 2021 and resulted in 11 successful bond issuance in 2022 for the total amount of €11,9m. The bond program was renewed in December 2022 and will support another 12 months of bond issuances for a maximum amount of €25,0m. The proceeds from the bond program are primarily used to fund the fleet in all jurisdictions in which we are active as well as general corporate purposes.

All profit earned in 2022 will be added to reserves to finance future growth. This results in a group equity of €14,5m. Together with the subordinated loans and received first lease payments, the capital base is €33,1m, which is sufficient to meet the solvency requirements of the lease activities' financiers.

1.5 Tax Position

Tax Group

MisterGreen Holding B.V. together with MisterGreen Products B.V. forms a tax group for corporate income tax purposes. Corporate income tax for MisterGreen Products B.V. is calculated as if it were independently liable for taxes. Any (temporary) differences resulting from the tax group are recognised in MisterGreen Holding B.V.

Calculation of taxable amount after allowances

MisterGreen Holding B.V.	765.446
MisterGreen Products B.V.	1.140.617
Total profit/(loss) before tax	<u>1.906.063</u>
Less	
Partially deductible amounts	<u>(90.540)</u>
	1.815.523
Group tax exemption for result participations	<u>(695.894)</u>
Taxable amount after allowances	<u>1.119.629</u>

Calculation of taxes payable

Tax benefits to offset taxable amount	<u>(1.059.815)</u>
Taxable amount after offset tax benefits	<u>59.815</u>
Taxes payable (15%)	<u>8.972</u>

	Unused tax benefits	Offset in prior years	Available tax benefits at the start of the year	Offset in year 2022	Available tax benefits at the end of the year
	€	€	€	€	€
Tax group - offset of tax benefits					
2013	1.071.975	-	1.071.975	(1.059.815)	12.161
2014	76.916	-	76.916		76.916
2016	338.511	-	338.511		338.511
2017	124.298	-	124.298		124.298
2018	852.928	-	852.928		852.928
2019	188.670	-	188.670	-	188.670
2020	<u>328.360</u>	-	<u>328.360</u>	-	<u>328.360</u>
	<u>2.981.658</u>	-	<u>2.981.658</u>	(1.059.815)	<u>1.921.844</u>

As of 2022, tax benefits no longer expire. As such all benefits are available to offset future profits. For the calculation of the tax benefits to offset the taxable amount, taxable profits up to €1,0m are fully offsetable. Any incremental taxable profits are offsetable up to 50%, the remaining 50% results in taxes payable.

1.6 Research and Development

In 2022, we have further invested in the expansion of the MisterGreen target operating model, which is aimed at a fully digital customer experience and workflow. Development is carried out in-house and driven by the development demand from other teams. Development in 2022 was focused on further automation of the way of working by our teams, to work towards a more scalable organisation in both home and foreign jurisdictions. The key feature of our current digital platform is our online sales platform to facilitate the process of ordering and sale of cars. In addition, MisterGreen has invested in developing an online customer environment for the benefit of, among other things, improved insight into contract and invoice information for our customers, which is also aimed at making customers self-sufficient in making contract changes.

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 aims to further expand its customer base and vehicle fleet in the future in the Netherlands, as well as in other European countries. Achieving this will require significant investment in vehicles as well as securing sufficient financing to meet expected financing needs. The commercial results of executing MisterGreen's growth strategy are not guaranteed and, as a result, there is a risk that MisterGreen may not generate sufficient financial returns from planned investments or, in an extreme case, it may have to amortise the investments in the growth strategy.
- MisterGreen relies on internal and external information as well as technological systems to carry out its business activities. As a result, MisterGreen is exposed to operational risks related to system downtime or improper linking of systems, the risk of system security breaches, inspection mistakes, inadequate or failed processes, human error, business interruptions and external events.
- MisterGreen has chosen not to cover the risk of damage to or theft of the vehicles in its fleet through insurance. In case of damage or theft to its fleet, MisterGreen itself bears the cost of repairs or replacement. However, there is a risk that the cost of damage or theft may be higher than expected, forcing MisterGreen to cover unexpectedly higher costs.

Risk(s) associated with MisterGreen's financing structure

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

Risk of fraud and compliance with laws and regulations

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

1.8 Financial Instruments

Interest rates for financial liabilities are mainly based on Euribor. Vehicle fleet growth increases our interest-bearing loans. This also increases interest risk, i.e. the impact of possible interest rate increases on net result. This creates risks regarding the development of capital market interest rates. These risks are limited by using financial instruments (interest rate swaps) as much as possible.

Starting June 2022, the Euribor rates increased significantly, which negatively impacted our results since the loan portfolio wasn't fully hedged. To manage the risk of increasing interest rates, we have increased the level of hedging as well as the pricing of interest costs compensation for new customers orders. As of the end of December 2022, MisterGreen has interest rate swap contracts for EUR 65,0m outstanding to convert floating interest rate liabilities into fixed interest rate liabilities. As such, 51% 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. The impact of personal mobility on climate is significant. As an all-electric leasing company, MisterGreen's mission is to accelerate the transition to electric driving by providing as many electric cars to customers as possible through our operational lease mobility concept. To further clarify and strengthen the core of our strategy, we are exploring and solidifying the impact on Environmental, Social and Governance that we wish to achieve

as a company with the aim to be fully compliant with regards to our sustainability reporting and our non-financial performance in 2025.

1.10 Outlook for 2023

In 2023 we expect further revenue growth driven by the growth of the vehicle fleet in 2022. In addition, our focus on expansion in Germany and Belgium in combination with the stable growth in the Netherlands and our used car leasing offering, we expect strong growth of our fleet in 2023. Furthermore, we project the used electric vehicle market to be strong going forward, driven by the overall transition into electric mobility, which will result in an increase in demand for electric vehicles and as such provides a strong support for the used electric vehicle market.

In January 2023, Tesla significantly decreased the sales price of all models offered, after which several other OEMs were compelled to follow, resulting in an overall lower price point for electric vehicles. The price decrease resulted in a significant upswing in demand for Tesla's, which is a growth driver for our business. The price cut could also be viewed as a risk for the residual value of the Tesla's in the existing fleet. We expect the overall impact of Tesla's recent price decrease on future results to be limited because (i) the pricing of existing contracts is based on old vehicle prices, as such there is no impact until contract-end. Also (ii) most electric vehicles have a significant remaining contract term, and we envisage to utilise the electric vehicles in a second and third lease term up to a maximum of 8 years, during which we expect future price changes to even out. And (iii) we project that Tesla's Full-Self-Driving software, as invested in the existing fleet, will potentially increase in value over time following product improvements, which will mitigate the potential price decrease of the hardware of the electric vehicles in the long run.

We will continue to invest in our digitally focused target operating model, as this unique asset is key for further efficient growth and automation within MisterGreen as well as to deliver value for our customers. The investments will contribute to the efficiency and performance of MisterGreen as a whole. To further fortify the balance sheet and finance growth abroad, we have initiated two new funding projects for both Germany and Belgium in order to fund the international fleet and free up funding in our current arrangement which can be utilised to fund growth in The Netherlands.

We believe in the vision that within a few years, cars will be able to complete a journey autonomously or, in other words, without driver intervention. In this we follow Tesla's vision and, just as we did in 2022, we will take steps in 2023 to prepare our vehicle fleet the best we can for this future. We do this by promoting hardware and software upgrades to our customers, in particular Tesla's 'full self-driving' software.

To capitalise on the market opportunities presented across Europe, first and foremost in Germany, we will invest in building standalone teams, responsible to grow and service our local fleet and customer base.

Amsterdam, 24 April 2023

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

M.A. Schreurs

Consolidated Financial Statements

Consolidated Balance Sheet as at 31 December 2022

(after proposed profit appropriation)

Assets

		<u>31 December 2022</u>		<u>31 December 2021</u>	
		€	€	€	€
Fixed assets					
<i>Intangible fixed assets</i>	1		660.349		480.813
<i>Tangible fixed assets</i>	2		181.108.514		160.505.912
<i>Financial fixed assets</i>	3				
Deferred tax assets	4	5.573.943		5.803.691	
Long-term receivables	5	<u>993.326</u>		<u>1.423.729</u>	
			6.567.269		7.227.420
Current assets					
<i>Receivables</i>					
Trade receivables	6	2.759.182		1.688.991	
Taxes and social security contributions	7	3.684.312		2.216.142	
Other receivables	8	<u>4.216.867</u>		<u>2.003.638</u>	
			10.660.361		5.908.771
<i>Cash and cash equivalents</i>	9		1.802.379		1.893.613
Total assets			<u>200.798.872</u>		<u>176.016.529</u>

Liabilities

		<u>31 December 2022</u>		<u>31 December 2021</u>	
		€	€	€	€
Group equity *	10		14.461.002		12.570.972
Provisions	11				
Fleet maintenance provision		1.882.889		2.615.359	
Fleet damage provision		832.145		275.740	
			2.715.034		2.891.099
Long-term liabilities					
Bond loans*	13	15.163.000		7.883.898	
Long-term debt	14	137.678.188		113.836.492	
Other long-term liabilities*	15	<u>3.444.539</u>		<u>3.038.655</u>	
	12		156.285.727		124.759.045
Short-term liabilities					
Short-term debt and other borrowings	16	4.000.000		23.094.791	
Trade payables	17	17.162.955		7.294.689	
Other short-term liabilities	18	<u>6.174.154</u>		<u>5.405.933</u>	
			27.337.109		35.795.413
Total liabilities and shareholders' equity			<u>200.798.872</u>		<u>176.016.529</u>

* The company's capital base consists of equity (€14.461.002), subordinated Bond loans (€15.163.000) and the long-term portion of first lease payments as included in the lease contracts (€3.344.539). The capital base therefore amounts to €33.068.541.

Consolidated Income Statement for 2022

		31 December 2022		31 December 2021	
		€	€	€	€
Net revenue	19	46.056.081		42.709.641	
Cost of revenue	20	(37.398.490)		(35.111.629)	
Gross profit		8.657.591		7.598.012	
Other operating income	21	785.921		182.373	
Gross margin			9.443.512		7.780.385
Employee benefit expenses	22	(2.335.927)		(1.511.348)	
Social security expenses	23	(372.593)		(267.286)	
Depreciation and amortisation expenses	24	(291.035)		(251.350)	
Other operating expenses	25	(4.212.209)		(2.727.354)	
Total operating expenses			(7.211.764)		(4.757.338)
Operating profit/(loss)			2.231.748		3.023.047
Financial income	26	-		7.723	
Financial expenses	27	(76.041)		(42.197)	
Financial income/(expenses)			(76.041)		(34.474)
Profit/(loss) before tax			2.155.707		2.988.573
Income tax expense			(265.677)		(861.429)
Net Profit			1.890.030		2.127.144

Consolidated Cash Flow Statement for 2022

	<u>31 December 2022</u>		<u>31 December 2021</u>	
	€	€	€	€
Total cash flow from operating activities				
Operating profit		2.231.748		3.023.047
<i>Adjustments for</i>				
Depreciation and amortisation	25.323.605		23.041.526	
Other increases (decreases) in (intangible) fixed assets	(163.920)			
Increase (decrease) in provisions	(176.065)		922.216	
Decrease (increase) in other long-term receivables – Financial fixed assets	430.403		223.400	
Increase (decrease) in other long-term liabilities	<u>(100.000)</u>		<u>(100.000)</u>	
		25.314.023		24.087.142
<i>Changes in working capital</i>				
Decrease (increase) in inventories	-		-	
Decrease (increase) in receivables	(4.751.590)		1.029.384	
Increase (decrease) in short-term liabilities (excluding short-term portion of long-term liabilities to banks)	<u>10.636.487</u>		<u>(3.215.379)</u>	
		5.884.897		2.185.995
Total cash flow from business operations		33.430.668		24.924.194
Interest received	-		21.436	
Interest paid	<u>(61.842)</u>		<u>(42.197)</u>	
		(61.842)		(20.761)
Total cash flow from operating activities		33.368.826		24.903.433
Total cash flow from investment activities				
Investments in intangible fixed assets	(427.483)		(148.405)	
Investments in tangible fixed assets	(55.697.986)		(37.717.614)	
Disposal of intangible assets	-		26.898	
Disposal of tangible fixed assets	<u>10.128.021</u>		<u>10.836.283</u>	
Total cash flow from investment activities		(45.997.448)		(27.002.838)

Total cash flow from financing activities

Proceeds from long-term debt	68.002.636	36.936.219
Proceeds from subordinated loans	11.913.000	3.250.000
Increase in other long-term liabilities	505.884	285.897
Repayments of long-term debt	(56.444.069)	(42.349.310)
Repayments of subordinated loans	(6.079.098)	(2.245.199)
Increase (decrease) in short-term loans and borrowings	<u>(5.366.464)</u>	<u>4.060.200</u>
Total cash flow from financing activities	<u>12.531.889</u>	<u>(62.193)</u>
Net cash flow	<u>(96.733)</u>	<u>(2.161.598)</u>
Foreign exchange gain/(loss)	<u>5.499</u>	<u>2.323</u>
Total increase (decrease) in cash	<u>(91.234)</u>	<u>(2.159.275)</u>
<i>Movement - increase (decrease) in cash</i>		
Cash at the beginning of period	1.893.613	4.052.888
Increase (decrease) in cash	<u>(91.234)</u>	<u>(2.159.275)</u>
Cash at the end of period	<u>1.802.379</u>	<u>1.893.613</u>

Accounting Principles for the Consolidated Financial Statements

Information about the Company

Registered Office and Chamber of Commerce Number

MisterGreen Holding B.V. has its registered office and principal place of business at Mr. Treublaan 7, 1097DP, in Amsterdam and is registered with the Chamber of Commerce under number 67145426.

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 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 regarding 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 result 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 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.

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

Related Parties

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

Acquisitions and Divestments of Group Companies

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

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

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

The Application of Section 402

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

General Accounting Policies

The Accounting Standards Used to Prepare the Financial Statements

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

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

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 (the functional currency). The consolidated financial statements have been prepared in euros; which is the functional and presentation currency of the company.

Basis of Conversion and Processing of Exchange Rate Differences Relating to Foreign Currency Transactions for the Balance Sheet

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

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

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

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

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

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

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

Financial Instruments

All financial instruments are measured at (amortised) cost.

The fair value is the amount for which an asset could be traded, or a liability settled, between knowledgeable, willing and independent parties in an arm's length transaction. If no fair value can readily and reliably be established, 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 arms' length market transactions between knowledgeable and willing parties, the 'DCF' (discounted cash flow) method and/or option pricing models, considering 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 Lease II B.V. applies cost hedge accounting for 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; this is relevant 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 with regard to 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.

Goodwill

Goodwill arising from acquisitions is capitalised and amortised on a straight-line basis over its estimated economic life.

Negative goodwill is released in the income statement to the extent that charges and losses occur, where it is taken into account in the allocation of the acquisition and these charges and losses can be measured reliably. If expected charges and losses have not been taken into account, negative goodwill is released based on the weighted average of the remaining useful lives of the acquired amortisable assets. To the extent that negative goodwill exceeds the fair value of the identified non-monetary assets, the surplus is recognised directly in the income statement.

Tangible Fixed Assets

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

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

Grants on investments are deducted from the acquisition price or production costs of the applicable assets.

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

Financial Fixed Assets

Participating Interests

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

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

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

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

Receivables from Participating Interests

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

Deferred Tax Assets

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

Deferred tax assets are measured at nominal value.

Other long-term Receivables

Other receivables recognised under financial fixed assets include loans granted and other receivables, as well as loans purchased that will be held to the end of their term. These receivables are initially measured

at fair value less transaction costs. Subsequently, these loans are measured at amortised cost. For determining the value, any depreciation is considered. In case any discounts or premiums are applied when loans were initiated, these are charged to the profit and loss account as part of the effective interest. At initial measurement, transaction costs are also recognised and charged to the profit and loss account as part of the effective interest. Impairments are considered and deducted from the income statement.

Impairment of Fixed Assets

At each balance sheet date, MisterGreen Holding B.V. assesses whether there is any indication that a fixed asset might be subject to impairment. If such indications are present, the realisable value of the asset is determined. If it is not possible to determine the realisable value for the individual asset, the realisable value is determined for the cash-generating unit of which the asset forms part. Impairment occurs when the carrying amount of an asset exceeds its realisable value; the realisable value is the higher of the fair value less cost 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.

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 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.

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.

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

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

Revenue recognition from the supply of goods is recognised when (substantially) all significant risks and significant rights to economic benefits, in respect of the goods, have been transferred to the buyer. Revenue recognition of services rendered takes place on a pro rata basis, based on the services provided up to the

balance sheet date in proportion to the total services to be rendered. Based on RJ 292, revenue is allocated proportionally over the lease contract period regardless of the moment of receipt.

Other Operating Income

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

Cost of Revenue

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

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

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

Employee benefit expenses

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

Amortisation of Intangible Fixed Assets and Depreciation of Tangible Fixed Assets

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

If there is a change to the estimated future useful life, future depreciation or amortisation is adjusted. Gains and losses from incidental sale of intangible and tangible fixed assets are included in the amortisation or depreciation respectively.

Other Operating Expenses

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

Financial Income and Expenses

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

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

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

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

Income taxes on Profit or Loss

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

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

Cash Flow Statement

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

Notes to the Consolidated Balance Sheet

Fixed assets

1 Intangible fixed assets

	<u>31-12-2022</u>	<u>31-12-2021</u>
	€	€
MisterGreen Digital Platform	660.349	480.813

Intangible fixed assets

	<u>MisterGreen Digital Platform</u>
	€
<i>Book value as at 1 January</i>	480.813
Investments	427.483
Disposals	-
Amortisation	<u>(247.947)</u>
<i>Book value as at 31 December</i>	<u>660.349</u>
Amortisation rate	<u>20% - 25%</u>

2 Tangible fixed assets

	<u>31-12-2022</u>	<u>31-12-2021</u>
	€	€
Land and buildings	66.876	39.670
Fixtures and furnitures	97.005	68.375
Vehicle fleet	180.944.049	160.396.932
Other fixed assets	<u>584</u>	<u>934</u>
	<u>181.108.514</u>	<u>160.505.912</u>

Tangible fixed assets

	Land and buildings	Fixtures and furnitures	Vehicle fleet	Other fixed assets	Total
	€	€	€	€	€
Book value as at 1 January	39.670	68.375	160.396.932	934	160.505.912
Reversal of eliminated profits on assets sold intercompany	-	-	163.920	-	163.920
Book value after reversal as at 1 January	39.670	68.375	160.560.852	934	160.669.832
Investments	42.380	56.194	55.598.512	-	55.697.086
Depreciation	(15.174)	(27.564)	(25.087.295)	(350)	(25.130.383)
Disposals	-	-	(19.189.900)	-	(19.189.900)
Depreciation on disposals	-	-	9.061.879	-	9.061.879
Book value as at 31 December	66.876	97.005	180.944.049	584	181.108.514
Depreciation rates	2,5% - 20%	20%	10% - 20%	10% - 20%	

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

3 Financial fixed assets

	31-12-2022	31-12-2021
	€	€
Deferred tax assets	5.573.943	5.803.691
Other long-term receivables	993.326	1.423.729
	6.567.269	7.227.420

Financial fixed assets

	Deferred tax assets	Other long-term receivables	Total
	€	€	€
Book value as at 1 January 2022	5.803.691	1.423.729	7.227.420
New financial fixed assets	-	1.300.516	1.300.516
Utilisation	(229.748)	-	(229.748)
Amortisation	-	(1.730.918)	(1.730.918)
Book value as at 31 December 2022	5.573.943	993.326	6.567.269

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

4 Deferred tax assets	<u>31-12-2022</u>	<u>31-12-2021</u>
	€	€
Deferred tax assets	5.573.943	5.803.691

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 2022 is 24,6% for the tax group MisterGreen Holding B.V. and MisterGreen Products B.V. and 25,7% for MisterGreen Lease II B.V. (2021: 22,9%).

As at 31 December 2022, the amount of income tax benefits to potentially offset future profits is €1.921.844 for the tax group MisterGreen Holding B.V. and MisterGreen Products B.V. and € 19.799.013 for MisterGreen Lease II B.V.

The tax benefits are expected to be fully utilised for future corporate income tax compensation.

5 Other long-term receivables

	<u>31-12-2022</u>	<u>31-12-2021</u>
	€	€
Escrow account	-	218.750
Prepaid expenses	993.326	1.204.979
	<u>993.326</u>	<u>1.423.729</u>

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.

Current assets

6 Trade receivables

	<u>31-12-2022</u>	<u>31-12-2021</u>
	€	€
Trade receivables	3.248.968	2.302.993
Provision for doubtful accounts	(489.786)	(614.003)
	<u>2.759.182</u>	<u>1.688.991</u>

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

7 Taxes and social security contributions

	<u>31-12-2022</u>	<u>31-12-2021</u>
	€	€
Value added tax	3.684.312	2.216.142

8 Other receivables

	<u>31-12-2021</u>	<u>31-12-2020</u>
	€	€
Receivables from participants	1.693	18.554
Other group receivable accounts	16.731	20.843
Other receivables, prepayments and accrued income	<u>4.198.443</u>	<u>1.964.242</u>
	<u>4.216.867</u>	<u>2.003.638</u>

Receivables from participants

	<u>31-12-2022</u>	<u>31-12-2021</u>
	€	€
Kerkstraat 673 Beheer B.V.	<u>1.693</u>	<u>18.554</u>

4% interest is calculated on the average account balance. No collateral is provided and no repayment arrangements are made.

Other group receivable accounts

	<u>31-12-2022</u>	<u>31-12-2021</u>
	€	€
Principium Holding B.V.	-	4.843
Prepaid MGL France	731	-
Stichting Obligatiehouders MisterGreen	16.000	16.000
	<u>16.731</u>	<u>20.843</u>

4% interest is calculated over the average account balance. No collateral is provided and no repayment arrangements are made.

Other receivables, prepayments and accrued income

	<u>31-12-2022</u>	<u>31-12-2021</u>
	€	€
Funding to be received	2.283.042	110.110
Receivable Tesla reward program	856.446	856.446
Short-term portion of prepaid expenses	499.175	394.426
Recoverable vehicle damages	296.838	223.530
Other receivables, prepayments and accrued income	<u>262.941</u>	<u>379.730</u>
	<u>4.198.443</u>	<u>1.964.242</u>

9 Cash and cash equivalents

	<u>31-12-2022</u>	<u>31-12-2021</u>
	€	€
ABN AMRO Bank N.V.	1.393.880	325.353
DFM N.V.	-	577.846
Belfius Bank N.V.	398.794	593.525
ING Bank N.V.	9.705	6.475
	<u>1.802.379</u>	<u>1.893.613</u>

MisterGreen Lease Denmark ApS has issued a bank guarantee of € 147.544 for the benefit of operations in Denmark. The remaining cash and cash equivalents are at the free disposal of the company.

10 Group equity

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

11 Provisions

	<u>31-12-2022</u>	<u>31-12-2021</u>
<i>Provisions</i>	€	€
Provision maintenance (vehicle fleet)	1.882.889	2.615.359
Provision vehicle damage	<u>832.145</u>	<u>275.740</u>
	<u>2.715.034</u>	<u>2.891.099</u>

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

<i>Provision maintenance (vehicle fleet)</i>	<u>31-12-2022</u>	<u>31-12-2021</u>
	€	€
<i>Balance as at 1 January</i>	2.615.359	1.633.760
Utilisation	(3.903.490)	(4.272.961)
Releases credited to the result	(1.550.000)	(813.749)
Additions to provision	4.721.020	4.105.110
<i>Balance as at 31 December</i>	<u>1.882.889</u>	<u>2.615.359</u>

<i>Provision vehicle damage</i>	<u>31-12-2022</u>	<u>31-12-2021</u>
	€	€
<i>Balance as at 1 January</i>	275.740	335.123
Utilisation	(2.052.622)	(2.653.003)
Releases credited to the result	(1.142.416)	(1.315.222)
Additions to provision	3.751.443	3.908.843
<i>Balance as at 31 December</i>	<u>832.145</u>	<u>275.740</u>

12 Long-term liabilities

	<u>31-12-2022</u>	<u>31-12-2021</u>
	€	€
Long-term liabilities		
Bond loans	15.163.000	7.883.898
Long-term debt	137.678.188	113.836.492
Other long-term liabilities	<u>3.444.539</u>	<u>3.038.655</u>
	<u>156.285.727</u>	<u>124.759.046</u>

Long-term liabilities

	Balance as at 31 December	Repayment obligation	Remaining maturity > 1 year	Interest rate
	€	€	€	%
Bond loans	19.163.000	(4.000.000)	15.163.000	4,5% - 7,0%
Long-term debt	137.678.188	-	137.678.188	1,5% - 2,0%
Other long-term liabilities	<u>5.107.922</u>	<u>(1.663.383)</u>	<u>3.444.539</u>	-
Total	<u>161.949.110</u>	<u>(5.663.383)</u>	<u>156.285.727</u>	

The remainder of long-term liabilities as at 31 December 2022 has a maturity of less than five years.

13 Subordinated loans

	<u>31-12-2022</u>	<u>31-12-2021</u>
	€	€
Amsterdam Klimaat & Energiefonds (AKEF)	-	633.899
Bond loans	<u>15.163.000</u>	<u>7.250.000</u>
	<u>15.163.000</u>	<u>7.883.898</u>

Amsterdam Klimaat & Energiefonds (AKEF)

	<u>31-12-2022</u>	<u>31-12-2021</u>
Balance at 1 January	1.479.098	2.324.296
Increase	-	-
Repayments	(1.479.098)	(845.199)
Short-term portion	<u>-</u>	<u>(845.199)</u>
Balance at 31 December	<u>-</u>	<u>633.899</u>

This loan was provided to finance the vehicle fleet. The loan has been fully repaid as of 30 June 2022.

Bond loans

	<u>31-12-2022</u>	<u>31-12-2021</u>
	€	€
Balance as at 1 January	11.850.000	10.000.000
Increase	11.913.000	3.250.000
Repayments	(4.600.000)	(1.400.000)
Short-term portion	<u>(4.000.000)</u>	<u>(4.600.000)</u>
Balance as at 31 December	<u>15.163.000</u>	<u>7.250.000</u>

This loan of €15.163.000 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 7,0%. Of the remainder of the loan at 31 December 2022, an amount of €0,00 has a maturity of more than five years. No collateral has been provided.

14 Long-term debt

	<u>1-12-2022</u>	<u>31-12-2021</u>
	€	€
DFM N.V. loan 1	-	26.052.059
DFM N.V. loan 2	-	1.454.153
Loans club deal MisterGreen Lease II B.V.		
- DFM N.V.	45.437.894	-
- NIBC Bank N.V.	21.642.182	19.294.561
- ABN AMRO Asset Based Finance N.V.	31.741.868	32.682.997
- ING Lease (Nederland) B.V.	21.642.182	19.352.722
- De Volksbank N.V.	7.214.061	5.000.000
- Stichting juridisch eigenaar ASR private debt fund I	<u>10.000.000</u>	<u>10.000.000</u>
	<u>137.678.188</u>	<u>113.836.492</u>

DFM N.V. loan 1

	<u>31-12-2022</u>	<u>31-12-2021</u>
	€	€
Balance as at 1 January	38.088.187	50.371.305
Increase	-	-
Repayments	(38.088.187)	(12.283.118)
Short-term portion	<u>-</u>	<u>(12.036.128)</u>
Balance as at 31 December	<u>-</u>	<u>26.052.059</u>

This loan was provided to finance the vehicle fleet. The loan has been fully repaid as of 30 June 2022.

DFM N.V. loan 2

	<u>31-12-2022</u>	<u>31-12-2021</u>
<i>Balance as at 1 January</i>	1.701.153	1.214.417
Increase	235.622	733.736
Repayments	(1.936.775)	(247.000)
Short-term portion	-	(247.000)
<i>Balance as at 31 December</i>	<u>-</u>	<u>1.454.153</u>

This loan was provided to finance the vehicle fleet. The loan has been fully repaid as of 30 June 2022.

Loans club deal MisterGreen Lease II B.V.

	<u>31-12-2022</u>	<u>31-12-2021</u>
	€	€
<i>Balance as at 1 January</i>	86.330.280	79.946.989
Increase	67.767.014	36.202.483
Repayments	(16.419.107)	(29.819.192)
Short-term portion	-	-
<i>Balance as at 31 December</i>	<u>137.678.188</u>	<u>86.330.280</u>

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., NIBC Bank N.V., 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 2,0%. This loan is a borrowing-base loan. Of the remainder of the financing at 31 December 2022, an amount of €0,00 has a maturity of more than five years. Repayments in the coming year for financing is €0,00.

Collateral

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

15 Other long-term liabilities

	<u>31-12-2022</u>	<u>31-12-2021</u>
	€	€
<i>Other long-term liabilities</i>		
First lease payments	3.344.539	2.838.655
Goodwill (negative)	100.000	200.000
	<u>3.444.539</u>	<u>3.038.655</u>

First lease payments

	<u>31-12-2022</u>	<u>31-12-2021</u>
	€	€
Balance as at 1 January	4.250.388	3.725.377
Increase	3.006.973	2.030.464
Amortisation	(2.249.440)	(1.505.453)
Short-term portion	(1.663.383)	(1.411.733)
Balance as at 31 December	<u>3.344.539</u>	<u>2.838.655</u>

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

Goodwill (negative)

	<u>31-12-2022</u>	<u>31-12-2021</u>
	€	€
Balance as at 1 January	200.000	300.000
Increase	-	-
Amortisation	(100.000)	(100.000)
Balance as at 31 December	<u>100.000</u>	<u>200.000</u>

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

16 Short-term debt and other borrowings

	<u>31-12-2022</u>	<u>31-12-2021</u>
	€	€
Bank overdraft facilities	-	5.366.464
Short-term portion of long-term liabilities	4.000.000	17.728.327
	<u>4.000.000</u>	<u>23.094.791</u>

Bank overdraft facilities

	<u>31-12-2022</u>	<u>31-12-2021</u>
	€	€
ABN AMRO Bank N.V.	-	5.366.464

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 €6.000.000.

Short-term portion of long-term liabilities

	<u>31-12-2022</u>	<u>31-12-2021</u>
	€	€
Bond loans	4.000.000	5.445.199
Long-term debt	-	12.283.128
	<u>4.000.000</u>	<u>17.728.327</u>

17 Trade payables

	<u>31-12-2022</u>	<u>31-12-2021</u>
	€	€
Trade payables	17.162.955	7.294.689

18 Other short-term liabilities

	<u>31-12-2022</u>	<u>31-12-2021</u>
	€	€
Payables to group companies and participants	997	997
Income tax payable and social security contributions	218.500	79.325
Other payables, accrued liabilities and deferred income	5.954.657	5.325.611
	<u>6.174.154</u>	<u>5.405.933</u>

Payables to group companies and participants

	<u>31-12-2022</u>	<u>31-12-2021</u>
	€	€
Minderop Beheer B.V.	997	997

Income tax payables and social security contributions

	<u>31-12-2022</u>	<u>31-12-2021</u>
	€	€
Social security contributions	185.471	73.551
Corporate income tax	33.029	5.774
	<u>218.500</u>	<u>79.325</u>

Other payables, accrued liabilities and deferred income

	<u>31-12-2022</u>	<u>31-12-2021</u>
	€	€
Invoiced in advance	3.675.237	3.452.930
Short-term portion of first lease payment	1.663.383	1.411.733
Invoices to be received	140.287	119.574
Interest payable on bond loans	385.370	233.319
Prepaid expenses	17.216	17.217
Reservation of vacation days	77.082	40.056
Other payables and accruals	(3.918)	33.608
	<u>5.954.657</u>	<u>5.325.611</u>

Contingent Assets and Liabilities

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 2022, the remaining terms of lease contracts already entered into, for the entities listed below represent the following amounts. The last contract expires by 12 August 2027.

- MisterGreen Lease II B.V. - € 73.683.067
- MisterGreen Lease BV - € 13.472.773
- MisterGreen Mobility GmbH - € 6.074.630
- MisterGreen Lease Denmark ApS - € 2.245.894

Rental obligation business premises

Multi-year financial commitments have been made by companies forming part of the group until September 2024 in respect of leases of business premises (approximately €463.000 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.

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 2022, MisterGreen Lease II B.V. has ten interest rate swaps with a total volume of €65,0 million and an expiration date of 1 June 2023, 1 October 2023 and 28 February 2024, in line with the terms of the vehicle financing agreements.

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.

Events After the Balance Sheet date

There are no significant events after the balance sheet date.

Notes to the Consolidated Income Statement

19 Net revenue

	<u>31-12-2022</u>	<u>31-12-2021</u>
	€	€
Net revenue	46.056.081	42.709.641

20 Cost of revenue

	<u>31-12-2022</u>	<u>31-12-2021</u>
	€	€
Cost of revenue	37.398.490	35.111.629

21 Other operating income

	<u>31-12-2022</u>	<u>31-12-2021</u>
	€	€
Net result on sales of vehicles	785.921	182.373

22 Employee benefit expenses

	<u>31-12-2022</u>	<u>31-12-2021</u>
	€	€
Gross wages and salaries	2.335.927	2.133.205

Number of employees

	<u>Working within the Netherlands</u>	<u>Working outside of the Netherlands</u>	<u>Total</u>
Number of full-time employees in 2022	40,04	4,75	44,79
Number of full-time employees in 2021	29,87	-	29,87

23 Social security expenses

	<u>31-12-2022</u>	<u>31-12-2021</u>
	€	€
Social security expenses	372.593	267.286

24 Depreciation and amortisation expenses

	<u>31-12-2022</u>	<u>31-12-2021</u>
	€	€
Amortisation of intangible fixed assets	247.947	207.515
Depreciation of tangible fixed assets	43.088	43.835
	<u>291.035</u>	<u>251.350</u>

Amortisation of intangible fixed assets

	<u>31-12-2022</u>	<u>31-12-2021</u>
	€	€
MisterGreen Digital Platform amortisation expenses	<u>247.947</u>	<u>207.515</u>

Depreciation of tangible fixed assets

	<u>31-12-2022</u>	<u>31-12-2021</u>
	€	€
Land and buildings	15.174	17.710
Inventories	27.564	23.756
Vehicle fleet	25.087.295	22.785.363
Other fixed assets	350	2.369
	<u>25.130.383</u>	<u>22.840.008</u>
Charged to cost of revenue	<u>(25.087.295)</u>	<u>(22.785.363)</u>
	<u>43.088</u>	<u>43.831</u>

25 Other operating expenses

	<u>31-12-2022</u>	<u>31-12-2021</u>
	€	€
Other employee expenses	862.938	621.857
Housing expenses	280.863	212.438
Selling expenses	1.195.174	530.247
Vehicle expenses	119.294	129.911
Office expenses	599.499	449.192
Other overhead expenses	1.154.442	783.709
	<u>4.212.209</u>	<u>2.727.354</u>

Other employee benefits

	<u>31-12-2022</u>	<u>31-12-2021</u>
	€	€
Third-party services	673.154	544.169
Payroll tax expenses	76.787	9.317
Education and training expenses	21.217	10.350
Other employee expenses	91.780	58.021
	<u>862.938</u>	<u>621.857</u>

Housing expenses

	<u>31-12-2022</u>	<u>31-12-2021</u>
	€	€
Rent	246.240	167.138
Cleaning	27.830	27.035
Utilities	6.793	18.265
	<u>280.863</u>	<u>212.438</u>

Selling expenses

	<u>31-12-2022</u>	<u>31-12-2021</u>
	€	€
Marketing expenses	625.665	399.261
Addition to provision for doubtful accounts	207.721	120.232
Representation expenses	13.534	9.705
Sponsorships	3.119	-
Other selling expenses	345.135	1.221
	<u>1.195.174</u>	<u>530.247</u>

Vehicle expenses

	<u>31-12-2022</u>	<u>31-12-2021</u>
	€	€
Fines	4.958	4.456
Other vehicle expenses	114.336	125.455
	<u>119.294</u>	<u>129.911</u>

Office expenses

	<u>31-12-2022</u>	<u>31-12-2021</u>
	€	€
IT expenses	437.788	319.235
Office supplies	19.513	69.327
Telephone charges	60.739	45.718
Other office expenses	81.458	14.911
	<u>599.499</u>	<u>449.192</u>

Other overhead expenses

	<u>31-12-2022</u>	<u>31-12-2021</u>
	€	€
Third party services	590.191	379.400
Management fee	240.000	240.000
Audit costs and non-audit services	106.760	107.969
Insurance premium	85.725	49.301
Legal expenses	75.607	17.161
Notarial fees	-	70
Administrative expenses	123.610	83.872
Other overhead expenses	32.548	5.935
Amortisation of goodwill (negative)	<u>(100.000)</u>	<u>(100.000)</u>
	<u>1.154.442</u>	<u>783.709</u>

26 Financial income

	<u>31-12-2022</u>	<u>31-12-2021</u>
	€	€
Exchange rate differences	-	(13.713)
Interest on receivables from participants and other participating interests	<u>-</u>	<u>21.436</u>
	<u>-</u>	<u>7.723</u>

27 Financial expenses

	<u>31-12-2022</u>	<u>31-12-2021</u>
	€	€
Bank interest expenses	(61.806)	(36.159)
Other interest expenses	(36)	(6.038)
Exchange rate differences	<u>(14.199)</u>	<u>-</u>
	<u>(76.041)</u>	<u>(42.197)</u>



Company-only Financial Statements

Company-only Balance Sheet as at 31 December 2022

(after profit appropriation)

Assets

		31 December 2022		31 December 2021	
		€	€	€	€
Fixed assets					
<i>Financial fixed assets</i>	28		14.879.598		14.610.767
Current assets					
<i>Receivables</i>	29		887.735		942.476
<i>Cash and cash equivalents</i>	30		440.741		82.827
			<u>16.208.074</u>		<u>15.636.070</u>
Total assets					

Liabilities and shareholders' equity

		31 December 2022		31 December 2021	
		€	€	€	€
Equity					
Share capital	32	18.000		18.000	
Undistributed profit	33	<u>15.872.906</u>		<u>14.708.584</u>	
	31		15.890.906		14.726.584
Long-term liabilities	34		100.000		315.238
Short-term liabilities	35		217.168		594.248
			<u>16.208.074</u>		<u>15.636.070</u>
Total liabilities and shareholders' equity					

Company-only Income Statement for 2022 (Abridged)

	<u>31-12-2022</u>		<u>31-12-2021</u>	
	€	€	€	€
Profit/(loss) of participating interests	1.094.771		2.143.592	
Company-only profit/(loss) after tax	<u>69.552</u>		<u>39.905</u>	
Net profit/(loss) after tax		<u>1.164.323</u>		<u>2.183.497</u>

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.

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

28 Financial fixed assets

	<u>31-12-2022</u>	<u>31-12-2021</u>
	€	€
Participating interest in group companies	14.406.352	13.811.581
Deferred tax assets	473.246	683.948
Other long-term receivables	-	115.238
	<u>14.879.598</u>	<u>14.610.767</u>

	Participating interest in group companies	Deferred tax assets	Other long-term receivables	Total
	€	€	€	€
Book value as at 1 January	<u>13.811.581</u>	<u>683.948</u>	<u>115.238</u>	<u>14.610.767</u>
Reduction / utilisation	-	(210.702)	-	(210.702)
Result	1.094.771	-	-	1.094.771
Repayments	-	-	(115.238)	(115.238)
Dividends	(500.000)	-	-	(500.000)
Book value as at 31 December	<u>14.406.352</u>	<u>473.246</u>	<u>-</u>	<u>14.879.598</u>

The 100% participating interest in MisterGreen Products B.V. and the 100% subsidiaries of MisterGreen Lease II B.V.; MisterGreen Lease BV, MisterGreen Lease Denmark ApS and MisterGreen Mobility GmbH recognised under this item are measured at €1,00 due to the negative net asset value.

- The negative capital of MisterGreen Products B.V is €1.003.531 (end of 2021: negative €1.924.469) and the profit for the financial year was €920.943 (2021: loss €29.436).
- The negative capital of MisterGreen Lease BV is €8.183 at the end of 2022 (end of 2021: negative €28.913) and the profit for the financial year was €20.731 (2021: negative € 61.325).
- The negative capital of participating interest MisterGreen Lease Denmark ApS at the end of 2022 is €350.317 (end of 2021: negative €38.303) and the loss for the financial year is €312.014 (2021: negative € 43.682).
- The negative capital of participating interest MisterGreen Lease Mobility GmbH at the end of 2022 is €67.873 (end of 2021: positive €52.220) and the loss for the financial year is €120.093 (end of 2021: negative €3.583).

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

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

Participating interest in group companies

	<u>31-12-2022</u>	<u>31-12-2021</u>
	€	€
MisterGreen Products B.V.	1	1
MisterGreen Lease B.V.	-	6.470.530
MisterGreen Lease II B.V.	14.406.351	7.341.050
	<u>14.406.352</u>	<u>13.811.581</u>

Other long-term receivables

	<u>31-12-2022</u>	<u>31-12-2021</u>
	€	€
Prepaid management fees	-	115.238
	<u>-</u>	<u>115.238</u>

29 Receivables

	<u>31-12-2022</u>	<u>31-12-2021</u>
	€	€
Receivable from group companies	881.052	446.400
Receivables from participants and companies in which a participating interest is taken	1.693	1.693
Other receivable accounts	-	4.843
Other receivables, prepayments and accrued income	4.990	489.540
	<u>887.735</u>	<u>942.476</u>

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

Receivables from group companies

	<u>31-12-2022</u>	<u>31-12-2021</u>
	€	€
MisterGreen Products B.V.	881.052	446.400
	<u>881.052</u>	<u>446.400</u>

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

	<u>31-12-2022</u>	<u>31-12-2021</u>
	€	€
Kerkstraat 673 Beheer B.V.	1.693	1.693

Other receivables accounts

	<u>31-12-2022</u>	<u>31-12-2021</u>
	€	€
Principium Holding B.V.	-	4.843

4% interest is calculated on the average account balance. No collateral is provided and no repayment arrangements are made.

Other receivables, prepayments and accrued income

	<u>31-12-2022</u>	<u>31-12-2021</u>
	€	€
Short-term portion of prepaid management fees	-	487.186
Other prepayments	4.990	2.386
	<u>4.990</u>	<u>489.572</u>

30 Cash and cash equivalents

	<u>31-12-2022</u>	<u>31-12-2021</u>
	€	€
ABN-AMRO Bank N.V.	<u>440.741</u>	<u>82.827</u>

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

31 Equity

	Share capital	Other reserve	Total
	€	€	€
Balance as at 1 January	18.000	14.708.584	14.726.583
Profit appropriation	-	1.164.323	1.164.323
Balance as at 31 December	18.000	15.872.906	15.890.906

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

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

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

Reconciliation of company-only and consolidated equity

	31-12-2022	31-12-2021
	€	€
Company-only Equity	15.890.906	14.726.583
Adjustments		
Equity of MisterGreen Products B.V.	(1.003.531)	(1.924.469)
Equity of MisterGreen Mobility GmbH	(67.873)	-
Equity of MisterGreen Lease BV	(8.183)	(28.913)
Equity of MisterGreen Lease Denmark ApS	(350.317)	(38.303)
Intercompany profits on vehicle fleet	-	(163.927)
	<u>(1.429.904)</u>	<u>(2.155.612)</u>
Consolidated Equity	<u>14.461.002</u>	<u>12.570.972</u>

For the purpose of reconciliation between company-only equity and consolidated equity, the negative values of participating interests have been deducted from company-only equity, as these participating interests are measured at €1,00 in company-only equity and are measured at the negative net asset value in consolidated equity. In addition, intercompany profits on vehicle fleet items sold have been deducted from company-only equity, as they are reflected in the company-only equity via the net asset value of the participating interests, but are eliminated in consolidated equity.

32 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.

33 Other reserve

	<u>31-12-2022</u>	<u>31-12-2021</u>
	€	€
Balance as at 1 January	14.708.584	12.582.364
Adjustment of opening balance	-	(57.278)
Profit appropriation	<u>1.164.323</u>	<u>2.183.497</u>
Balance as at 31 December	<u>15.872.906</u>	<u>14.708.584</u>

34 Long-term liabilities

	<u>31-12-2022</u>	<u>31-12-2021</u>
	€	€
Negative goodwill	100.000	200.000
Prepaid management fees	<u>-</u>	<u>115.238</u>
	<u>100.000</u>	<u>315.238</u>

Long-term liabilities

	Balance as at 31 December 2022	Repayment obligation	Remaining maturity > 1 year	Remaining maturity > 5 year	Interest rate
	€	€	€	€	%
Negative goodwill	100.000	-	100.000	-	-
Total	<u>100.000</u>	<u>-</u>	<u>100.000</u>	<u>-</u>	

Payables to group companies

	<u>31-12-2022</u>	<u>31-12-2021</u>
	€	€
Prepaid management fees	<u>-</u>	<u>115.238</u>
	<u>-</u>	<u>115.238</u>

Negative goodwill

	Goodwill (negative)
	€
Balance as at 1 January	200.000
Amortisation	<u>(100.000)</u>
Balance as at 31 December	<u>100.000</u>

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

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

35 Short-term liabilities

	<u>31-12-2022</u>	<u>31-12-2021</u>
	€	€
Payables to group companies	5.586	487.186
Trade payables	26.806	18.109
Value added tax payable and social insurance contributions	174.807	86.991
Corporate income tax payable	8.972	-
Payables to participants and companies in which a participating interest is taken	997	997
Other payables, prepayments and accrued income	<u>-</u>	<u>965</u>
	<u>217.168</u>	<u>594.248</u>

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

Payables to group companies

	<u>31-12-2022</u>	<u>31-12-2021</u>
	€	€
Short-term portion of prepaid management fees	-	487.186
MisterGreen Lease II B.V.	<u>5.586</u>	<u>-</u>
	<u>5.586</u>	<u>487.186</u>

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

	<u>31-12-2022</u>	<u>31-12-2021</u>
	€	€
Minderop Beheer B.V.	<u>997</u>	<u>997</u>

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

Net revenue

	<u>31-12-2022</u>	<u>31-12-2021</u>
	€	€
Revenue	906.636	1.208.604

Cost of revenue

	<u>31-12-2022</u>	<u>31-12-2021</u>
	€	€
Cost of revenue	906.636	1.208.604

Number of employees

No employees were employed by the company in 2022 and 2021

Other operating expenses

	<u>31-12-2022</u>	<u>31-12-2021</u>
	€	€
General and administrative expenses	(41.939)	(65.775)

General and administrative expenses

Third party expenses	377	-
Audit costs. and non-audit services	15.000	11.000
Insurance premium	16.938	18.366
Notarial fees	18.516	70
Other overhead expenses	7.230	4.789
Amortisation of goodwill (negative)	(100.000)	(100.000)
	<u>(41.939)</u>	<u>(65.775)</u>

Financial income/(expenses)

	<u>31-12-2022</u>	<u>31-12-2021</u>
	€	€
<i>Interest income and similar income</i>		
Interest receivables from group companies	-	21.436
Interest receivables from participants and other participating interests	-	(3.760)
Bank interest	28.752	
	<u>28.752</u>	<u>17.675</u>

Interest expenses and similar costs

	<u>31-12-2022</u>	<u>31-12-2021</u>
	€	€
Bank costs	<u>1.138</u>	<u>1.492</u>

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


	<u>31-12-2022</u>	<u>31-12-2021</u>
	€	€
Result MisterGreen Lease B.V.	-	1.071.678
Result MisterGreen Lease II B.V.	<u>1.094.771</u>	<u>1.071.914</u>
	<u>1.094.771</u>	<u>2.143.592</u>

Other Information

Provisions of the Articles of Association on the Profit Appropriation

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

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



Amsterdam, 24 April 2023

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

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

INDEPENDENT AUDITOR'S REPORT

To: The shareholders of Mister Green Holding B.V.

Report on the audit of the financial statements 2022 included in the annual report

Our opinion

We have audited the financial statements 2022 of Mister Green Holding B.V. based in Amsterdam.

In our opinion, the accompanying financial statements give a true and fair view of the financial position of Mister Green Holding B.V. as at 31 December 2022 and of its result for 2022 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 2022;
2. the consolidated and company profit and loss account for 2022; 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 Mister Green 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).

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

Information in support of our opinion

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

Auditors must plan and perform an audit to obtain reasonable assurance about whether the financial statements are free of material misstatement, whether caused by error or fraud. Dutch auditing standards further require auditors to exercise due professional care, which requires the auditor to exercise appropriate levels of professional skepticism throughout the audit.

We obtained an understanding of the entity and its environment, and components of the internal control environment.

During our audit we have identified a fraud risk regarding management override. In order to mitigate this risk, we have performed substantive audit procedures, such as journal entry testing, detailed procedures regarding cutoff. We have also performed substantive testing to validate estimates made by management.

We have also identified a fraud risk regarding revenue recognition, we have performed audit procedures such as data analysis, as well as substantive procedures by reconciliation of the RDW- register with the company's automotive system and the sales and billing system. We have also performed audit procedures regarding cutoff.

We incorporated an element of unpredictability in our audit.

Audit approach going concern

The financial statements have been prepared in accordance with the going concern assumption. The appropriateness of this assumption depends on management's estimate of future cash flows.

The Board of Directors has drawn up the financial statements based on the going concern assumption of all the activities for the period at least twelve months from the date of the preparation of the annual accounts. Our work to evaluate the board's going concern assessment includes:

- consider whether the board's going concern assessment contains all relevant information of which we have knowledge as a result of our audit and make inquiries with the board about the most important assumptions and considerations;
- verify that management has identified events or circumstances that may cast reasonable doubt on the entity's ability to continue as a going concern (hereinafter: going concern risks);
- Analysis of financial position, as well as ratios at balance sheet date.
- Inquiries with the board about its knowledge of going concern risks after the period of the going concern assessment carried out by the board.

Our audit procedures have not provided any information contrary to the assumptions and considerations of the board on the going concern assumption used.

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.

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 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 and 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 errors and fraud 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.

Because we are ultimately responsible for the opinion, we are also responsible for directing, supervising and performing the group audit. In this respect we have determined the nature and extent of the audit procedures to be carried out for group entities. Decisive were the size and/or the risk profile of the group entities or operations. On this basis, we selected group entities for which an audit or review had to be carried out on the complete set of financial information or specific items.

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.

Deventer, 28 april 2023

Stichting Audit Only

Original signed by

M. van Giessen AA