Annual Report 2022

MisterGreen Lease II B.V

with registered office in Amsterdam

MisterGreen

ELECTRIC LEASE

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Directors’ Report

MisterGreen Lease II 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 cars, 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 Lease II B.V. (‘MGL II’) has its main registered office in Amsterdam. We also have offices in Germany (Düsseldorf), Belgium (Machelen) and Denmark (Hellerup). MisterGreen Lease II B.V. is a private limited company and is a subsidiary of MisterGreen Holding B.V., a private limited liability company fully 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 of 100% to 0%.

MGL II B.V. heads a group of legal entities and holds a 100% interest in MisterGreen Lease BV, MisterGreen Lease GmbH and MisterGreen Lease Denmark ApS. MGL II merged with MisterGreen Lease B.V. (MGL) 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.

The activities of MGL II and MGL in Belgium, Germany and Denmark mainly consist of managing operating lease contracts of electric passenger cars and light commercial vehicles to third parties. The operational activities of MGL II have been outsourced to MisterGreen Products B.V., the operating company. These activities 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 the 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 €1.004.742 and was added to company equity.

Comparative Figures

Where necessary, the comparative figures for the previous financial year have only been adjusted in terms of 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, personnel in the MisterGreen group grew to 45 FTE. MisterGreen Lease II B.V. does not employ personnel, but MisterGreen Lease BV and MisterGreen Lease GmbH employ their respective local teams of combined 5 FTE. Employees are active in the following 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 Dijl (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

	2022		2021	
	€	%	€	%
Net revenue	**46.054.216**	**100%**	**27.893.567**	**100%**
Cost of sales	37.398.946	81,2%	(23.166.883)	(83,1)%
Gross profit	8.655.270	18,8%	4.726.684	16,9%
Other operating income	622.000	1,4%	46.791	0,2%
Gross margin	**9.277.270**	**20,1%**	**4.773.475**	**17,1%**
Management reimbursement expenses	(7.359.350)	(16,0)%	(2.836.812)	(10,2)%
Other operating expenses	(1.064.035)	(2,3)%	(553.721)	(2,0)%
Total operating expenses	**(8.423.385)**	**(18,3)%**	**(3.390.533)**	**(12,2)%**
Total operating profit/(loss)	853.885	1,9%	1.382.942	5,0%
Financial income and expenses	(72.269)	(0,1)%	(29.591)	(0,1)%
Total profit/(loss) before tax	781.616	1,7%	1.353.351	4,9%
Income tax expense	(46.003)	(0,1)%	(348.609)	(1,2)%
Net result	735.695	1,6%	1.004.742	3,6%

Revenue grew by 65,1% to €46,1m in 2022. This large increase is partly driven by the merger with MisterGreen Lease B.V. Without taking the merger into account, revenue growth was 7,8%. 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 1,9ppt and the strong second-hand market resulted in 1,3ppt incremental margin from vehicle sales, profit before tax decreased to €736k. 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 6,1ppt 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 €46k, only €24k 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	31-12-2022		31-12-2021	
	€	%	€	%
Assets				
Intangible fixed assets	-	0,0%	1.321	0,0%
Tangible fixed assets	180.944.049	90,6%	112.494.016	90,3%
Financial fixed assets	6.756.687	3,4%	5.340.672	4,3%
Receivables	10.658.759	5,3%	5.631.071	4,5%
Cash and cash equivalents	1.348.229	0,7%	1.133.000	0,9%
	199.707.724	100%	124.600.080	100%
Liabilities				
Group equity	13.979.974	7,0%	7.273.829	5,8%
Provisions	2.715.034	1,4%	1.974.907	1,6%
Long-term liabilities	156.185.727	78,2%	95.846.495	76,9%
Short-term liabilities	26.826.989	13,4%	19.504.849	15,7%
	199.707.724	100%	124.600.080	100%

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 €180,9m (of which €48,1m was due to the merger) 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 facilitating 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 €14,0m (of which an incremental €6,5m was due to the merger). Together with the subordinated loans and received first lease payments, the capital base is €32,5m, which is sufficient to meet the solvency requirements of the lease activities' financiers.

1.5 Tax Position

Calculation of taxable amount after allowances

Total profit/(loss) before tax	1.144.026
Add	
Partially deductible amounts	1.644
Divestments Environmental Tax benefit program ('*Milieu-investeringsaftrek (MIA)*'	122.871
Group tax exemption for result participations	52.219
Taxable amount after allowances	**1.320.760**

Calculation of taxes payable

Tax benefits to offset taxable amount	(1.160.380)
Taxable amount after offset tax benefits	160.380
Taxes payable (15%)	**24.057**

	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					
2015	1.608.888	-	1.608.888	(1.160.380)	448.508
2016	2.294.275	-	2.294.275	-	2.294.275
2017	952.850	-	952.850	-	952.850
2019	10.707.555	-	10.707.555	-	10.707.555
2020	5.395.825	-	5.395.825	-	5.395.825
	20.959.393		20.959.393	(1.160.380)	19.799.013

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 strategic 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 within 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 reporting 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 per 31 December 2022

(after proposed profit appropriation)

Assets

		31-12-2022		31-12-2021	
		€	€	€	€
Fixed assets					
Intangible fixed assets	1		-		1.321
Tangible fixed assets	2		180.944.049		112.494.016
Financial fixed assets	3				
Receivables from group companies	4	713.960		1.301.529	
Deferred tax assets	5	5.100.697		3.355.142	
Long-term receivables	6	942.030		684.001	
			6.756.687		5.340.672
Current assets					
Receivables					
Trade receivables	7	2.752.321		1.175.073	
Receivables from group companies	8	332.280		123.192	
Taxes and social security contributions	9	3.684.312		2.577.433	
Other receivables	10	3.889.846		1.755.373	
			10.658.759		5.631.071
Cash and cash equivalents	11		1.348.229		1.133.000
Total assets			199.707.724		124.600.080

MisterGreen ELECTRIC LEASE

Liabilities

		31-12-2022		31-12-2021	
		€	€	€	€
Group equity *	12		13.979.974		7.273.829
Provisions	13				
Fleet maintenance provision		1.882.889		1.815.528	
Fleet damage provision		832.145		159.379	
			2.715.034		1.974.907
Long-term liabilities					
Subordinated loans*	15	15.163.000		7.250.000	
Long-term debt	16	137.678.188		86.330.280	
First lease payments*	17	3.344.539		2.266.215	
	14		156.185.727		95.846.495
Short-term liabilities					
Short-term debt and other borrowings	18	4.000.000		9.966.464	
Trade payables	19	16.780.990		5.689.471	
Payables to group companies	20	328.849		113.043	
Other short-term liabilities	21	5.717.150		3.735.871	
			26.826.989		19.504.849
Total liabilities and shareholders' equity			199.707.724		124.600.080

* The company's capital base consists of equity (€13.979.974), subordinated loans (€15.153.000) and the long-term portion of first lease payments as included in the lease contracts (€3.344.539). The capital base therefore amounts to €32.487.513.

Consolidated Income Statement for 2022

		2022		2021	
		€	€	€	€
Net revenue	22	46.054.216		27.893.567	
Cost of revenue	23	(37.398.946)		(23.166.883)	
Gross profit		8.655.270		4.726.684	
Other operating income	24	622.000		46.791	
Gross margin			9.277.270		4.773.475
Employee benefit expenses	25	(53.508)			
Amortisation expenses	26	(1.321)		(4.814)	
Housing expenses	27	(27.984)		(17.007)	
Selling expenses	28	(234.620)		(75.013)	
General and administrative expenses	29	(746.602)		(456.887)	
Management fee	30	(7.359.350)		(2.836.812)	
Total operating expenses			(8.423.385)		(3.390.533)
Operating profit/(loss)			853.885		1.382.942
Financial income /(expenses)	31	(72.269)			(29.591)
Profit/(loss) before tax			781.616		1.353.351
Income tax expense			(46.003)		(348.609)
Net Profit			735.695		1.004.742

Consolidated Cash Flow Statement for 2022

	2022		2021	
	€	€	€	€
Total cash flow from operating activities				
Operating profit		853.885		1.382.942
Adjustments for				
Depreciation and amortisation	25.033.891		14.643.088	
Increase (decrease) in provisions	740.127		638.220	
Decrease (increase) in other long-term receivables – Financial fixed assets	(1.435.061)		(75.771)	
Increase (decrease) in other long-term liabilities	-		-	
		24.338.957		15.205.537
Changes in working capital				
Decrease (increase) in receivables	(5.027.688)		(1.570.220)	
Increase (decrease) in short-term liabilities (excluding short-term portion of long-term liabilities to banks)	13.288.604		2.806.953	
		8.260.916		1.236.733
Total cash flow from business operations		**33.453.758**		**17.825.212**
Interest received	-		-	
Interest paid	(58.070)		(29.591)	
Income tax paid	-		-	
		(58.070)		(29.591)
Total cash flow from operating activities		**33.395.688**		**17.795.621**

Total cash flow from investment activities				
Merger MisterGreen Lease B.V.	6.470.530		-	
Investments in intangible fixed assets	-		-	
Investments in tangible fixed assets	(103.665.348)		(33.939.862)	
Acquisition of group companies	-		-	
Disposal of tangible fixed assets	10.128.021		4.148.441	
Total cash flow from investment activities		**(87.066.797)**		**(29.791.421)**
Total cash flow from financing activities				
Paid out dividends	(500.000)			
Proceeds from long-term debt	107.791.976		36.202.483	
Proceeds from subordinated loans	13.392.097		3.250.000	
Increase in other long-term liabilities	1.078.324		585.727	
Repayments of long-term debt	(56.444.069)		(29.819.192)	
Repayments of subordinated loans	(6.079.098)		(1.400.000)	
Increase (decrease) in. short-term loans and borrowings	(5.366.464)		4.060.242	
Total cash flow from financing activities		**53.872.767**		**12.879.260**
Net cash flow		**201.658**		**883.460**
Foreign exchange gain/(loss)		13.570		2.323
Total increase (decrease) in cash		**215.228**		**885.783**

Movement - increase (decrease) in cash

Cash at the beginning of period	1.133.000	247.217
Increase (decrease) in cash	215.228	885.783
Cash at the end of period	1.348.228	1.133.000

Accounting Principles for the Consolidated Financial Statements

Information about the Company

Registered Office and Chamber of Commerce Number

MisterGreen Lease II 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 Lease II 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 Group Relationships

Group Relationships

MisterGreen Lease II B.V. forms part of a group. MisterGreen Holding B.V., Amsterdam, is the head of this group. The financial statements of MisterGreen Lease II B.V. are included in the consolidated financial statements of MisterGreen Holding B.V., Amsterdam.

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 Lease II B.V. makes various judgements and estimates that might be essential to the amounts included in the consolidated financial statements. For necessary insights as required by Book 2, Section 362:1 of the Dutch Civil Code, the nature of these judgements and estimates, including the associated assumptions, is included in the notes of the relevant sections of the financial statements.

Assessment of the Depreciable Amount and Depreciation Period of Assets

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

Impairment of Tangible Fixed Assets Under Operating Lease

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

Disclosure of Group Structure and Consolidation

The consolidation includes the financial data of MisterGreen Lease II 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 Lease II B.V. can directly or indirectly exercise dominant control, via having a majority of the voting rights, or can otherwise control the financial and operational activities. This also takes into account potential voting rights that can be exercised directly on the balance sheet date.

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

The companies included in the consolidation are:

- MisterGreen Lease II B.V., Amsterdam (100%)
- MisterGreen Mobility GmbH, Dusseldorf (100%)
- MisterGreen 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 Lease II B.V. or the parent company of MisterGreen Lease II 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 its business (the functional currency). The consolidated financial statements have been prepared in euros; which is both the functional and presentation currency of the company.

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

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

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

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

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

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

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

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

Financial Instruments

All financial instruments are measured at (amortised) cost.

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

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

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

Hedge Accounting

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

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

This means the following:

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

The application of cost hedge accounting is terminated if:

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

Accounting Principles

Intangible Fixed Assets

Intangible fixed assets are measured at acquisition price less amortisation. Impairment is taken into account; 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.

Tangible Fixed Assets

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

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

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

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 Lease II B.V., can be fully or partially liable for the debts of the participating interest, or has the firm intention to enable the participation to settle its debts, a provision is recognised for this.

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

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

Receivables from Participating Interests

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

Deferred Tax Assets

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

Deferred tax assets are measured at nominal value.

Other long-term Receivables

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

Impairment of Fixed Assets

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

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

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

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

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

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

Receivables

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

Cash and Cash Equivalents

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

Provisions

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

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

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

Long-Term Liabilities

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

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

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

Other Operating Expenses

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

Financial Income and Expenses

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

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

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

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

Income taxes on Profit or Loss

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

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

Cash Flow Statement

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

Notes to the Consolidated Balance Sheet

Fixed assets

1 Intangible fixed assets

	31-12-2022	31-12-2021
	€	€
Intangible fixed assets	-	1.321

Intangible fixed assets

	Other intangible fixed assets
	€
Book value as at 1 January	1.321
Amortisation	(1.321)
Book value as at 31 December	-
Amortisation rate	33%

2 Tangible fixed assets

	31-12-2022	31-12-2021
	€	€
Vehicle Fleet	180.944.049	112.494.016

	Vehicle fleet
	€
Book value as at 1 January	112.494.016
Book value merged entity as at 1 January	48.066.836
Book value after merger as at 1 January	160.560.852
Investments	55.598.512
Depreciation	(25.087.295)
Disposals	(19.189.900)
Depreciation on disposals	9.061.879
Book value as at 31 December 2022	180.944.049
Depreciation rates	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
	€	€
Receivables from group companies	713.960	1.301.529
Deferred tax assets	5.100.697	3.355.142
Other long-term receivables	942.030	684.001
	6.756.687	5.340.672

Financial fixed assets	Receivables from group companies	Deferred tax assets	Other long-term receivables	Total
	€	€	€	€
Book value as at 1 January	1.301.529	3.355.142	684.001	5.340.672
Book value merged entity as at 1 January	331.846	1.764.601	739.097	2.835.544
Book value after merger as at 1 January	1.633.375	5.119.743	1.423.098	8.176.216
New financial fixed assets	-	-	1.249.221	1.249.221
Utilisation	-	(19.046)		(19.046)
Repayments / amortisation	(919.415)	-	(1.730.289)	(2.649.704)
Book value as at 31 December	713.960	5.100.697	942.030	6.756.687

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

4 Receivable from group companies

	31-12-2022	31-12-2021
	€	€
Prepaid management fees	713.960	1.301.529

5 Deferred tax assets

	31-12-2022	31-12-2021
	€	€
Deferred tax assets	5.100.697	3.355.142

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 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 €19.799.013. The tax benefits are expected to be fully utilised for future corporate income tax compensation.

6 Other long-term receivables

	31-12-2022	31-12-2021
	€	€
Prepaid expenses	942.030	684.001

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

7 Trade receivables

	31-12-2022	31-12-2021
	€	€
Trade receivables	3.235.537	1.529.463
Provision for doubtful accounts	(483.215)	(354.390)
	2.752.321	1.175.073

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

8 Receivable from group companies

	31-12-2022	31-12-2021
	€	€
Mister Green Products B.V.	332.280	1.192
Mister Green Lease B.V.	-	122.000
	332.280	123.192

9 Taxes and social security contributions

	31-12-2022	31-12-2021
	€	€
Value added tax	3.684.312	2.577.433

10 Other receivables

	31-12-2022	31-12-2021
	€	€
Group receivable accounts	16.000	16.000
Other receivables, prepayments and accrued income	3.873.846	1.739.373
	3.889.846	1.755.373

Group receivable accounts

	31-12-2022	31-12-2021
	€	€
Stichting Obligatiehouders MisterGreen	16.000	16.000

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

	31-12-2022	31-12-2021
	€	€
Short-term portion of prepaid management fees	754.227	899.349
Short-term portion of prepaid expenses	499.175	394.426
Funding to be received	2.210.000	-
Recoverable vehicle damages	296.838	162.404
Down Payment cars on order	30.296	103.919
Fines chargeback	52.730	16.307
Other receivables, prepayments and accrued income	30.580	162.967
	3.873.846	1.739.373

11 Cash and cash equivalents

	31-12-2022	31-12-2021
	€	€
ABN AMRO BANK N.V.	939.730	532.959
Belfius Bank N.V.	398.794	593.525
ING Bank N.V.	9.705	6.475
DFM N.V	-	41
	1.348.228	1.133.000

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.

12 Group equity

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

13 Provisions

Provisions	31-12-2022	31-12-2021
	€	€
Provision maintenance (vehicle fleet)	1.882.889	1.815.528
Provision vehicle damage	832.145	159.379
	2.715.034	1.974.907

The provisions are predominantly 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.

Provision maintenance (vehicle fleet)	31-12-2022	31-12-2021
	€	€
Balance as at 1 January	1.815.528	1.128.966
Balance merged entity as at 1 January	799.830	-
Balance after merger as at 1 January	2.615.359	-
Utilisation	(3.903.490)	(1.898.778)
Releases credited to the result	(1.550.000)	(489.681)
Additions to provision	4.721.020	3.075.021
Balance as at 31 December	1.882.889	1.815.528

Provision vehicle damage	31-12-2022	31-12-2021
	€	€
Balance as at 1 January	159.379	207.721
Balance merged entity as at 1 January	116.361	-
Balance after merger at 1 January	275.740	-
Utilisation	(2.052.622)	(1.561.834)
Releases credited to the result	(1.142.416)	(710.506)
Additions to provision	3.751.443	2.223.998
Balance as at 31 December	832.145	159.379

14 Long-term liabilities

Long-term liabilities	31-12-2022	31-12-2021
	€	€
Subordinated loans	15.163.000	7.250.000
Long-term debt	137.678.188	86.330.280
First lease payments	3.344.539	2.266.216
	156.185.727	95.846.495

Long-term liabilities

	Balance as at 31 December	Repayment obligation	Remaining maturity > 1 year	Interest rate
	€	€	€	%
Subordinated 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%
First lease payments	5.007.922	(1.663.383)	3.344.539	-
Total	161.849.110	(5.663.383)	156.185.727	

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

15 Subordinated loans	31-12-2022	31-12-2021
	€	€
Bond loans	15.163.000	7.250.000

Bond loans

	31-12-2022	31-12-2021
	€	€
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	(4.000.000)	(4.600.000)
Balance as at 31 December	15.163.000	7.250.000

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.

16 Long-term debt

	31-12-2022	31-12-2021
	€	€
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	10.000.000	10.000.000
	137.678.188	86.330.280

Loans club deal MisterGreen Lease II B.V.

	31-12-2022	31-12-2021
	€	€
Balance as at 1 January	86.330.280	79.946.989
Balance of merged entity as at 1 January	27.506.212	-
Short term portion of merged entity	12.283.128	-
Balance after merger as at 1 January	126.119.620	-
Increase	68.002.636	36.202.483
Repayments	(56.444.069)	(29.819.192)
Balance as at 31 December	137.678.188	86.330.280

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.

17 First lease payments

	31-12-2022	31-12-2021
	€	€
First lease payments	3.344.539	2.266.215

First lease payments

	31-12-2022	31-12-2021
	€	€
Balance as at 1 January	2.266.215	2.432.472
Balance of merged entity as at 1 January	572.440	-
Short term position of merged entity	1.411.733	-
Balance after merger as at 1 January	4.250.388	-
Increase	3.006.973	1.830.925
Amortisation	(2.249.440)	(940.551)
Short-term portion	(1.663.383)	(1.056.630)
Balance as at 31 December	3.344.539	2.266.215

The first lease payments relate to an initial lease payment for lease contracts issued. The first lease payment is long-term in nature, is subordinate to other liabilities, and is released in four years when it is credited to the result.

Short-term liabilities

18 Short-term debt and other borrowings

	31-12-2022	31-12-2021
	€	€
Bank overdraft facilities	-	5.366.464
Short-term portion of long-term liabilities	4.000.000	4.600.000
	4.000.000	9.966.464

Bank overdraft facilities

	31-12-2022	31-12-2021
	€	€
ABN AMRO Bank N.V.	-	5.366.464
	-	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

	31-12-2022	31-12-2021
	€	€
Bond loans	4.000.000	4.600.000

19 Trade payables

	31-12-2022	31-12-2021
	€	€
Trade payables	16.780.990	5.689.471

20 Payables to group companies

	31-12-2022	31-12-2021
	€	€
MisterGreen Products B.V.	328.849	6.449
MisterGreen Lease B.V.	-	106.594
	328.849	113.043

21 Other short-term liabilities

	31-12-2022	31-12-2021
	€	€
Invoiced in advance	3.500.184	2.379.797
Short-term portion of first lease payment	1.663.383	1.056.630
Interest payable on bond loans	385.370	233.319
Invoices to be received	144.156	65.989
Corporate income tax	24.057	-
Other short-term payables and accruals	-	136
	5.717.150	3.735.871

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 Lease GmbH - € 6.074.630
- MisterGreen Lease Denmark ApS - € 2.245.894

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 end date of the financing.

Events After the Balance Sheet date

There are no significant events after the balance sheet date.

Notes to the Consolidated Income Statement

22 Net revenue

	31-12-2022	31-12-2021
	€	€
Net revenue	46.054.216	27.893.567

23 Cost of revenue

	31-12-2022	31-12-2021
	€	€
Cost of revenue	37.398.946	23.166.883

24 Other operating income

	31-12-2022	31-12-2021
	€	€
Net result on sales of vehicles	622.000	46.791

25 Employee benefit expenses

	31-12-2022	31-12-2021
	€	€
Employee benefit expenses	53.508	-

Number of employees

	Working within the Netherlands	Working outside of the Netherlands	Total
Number of full-time employees in 2022	-	4,75	4,75
Number of full-time employees in 2021	-	-	-

Disclosure of depreciation on tangible fixed assets
Depreciation expenses are classified under the item ‘Cost of revenue’.

26 Amortisation expenses

	31-12-2022	31-12-2021
	€	€
Amortisation of intangible fixed assets	1.321	4.814

27 Housing expenses

	31-12-2022	31-12-2021
	€	€
Rent	27.984	17.007

28 Selling expenses

	31-12-2022	31-12-2021
	€	€
Addition to provision for doubtful accounts	234.620	75.013

29 General and administrative expenses

	31-12-2022	31-12-2021
	€	€
Third party services	532.192	368.741
Audit costs and non-audit services	19.711	20.849
Legal expenses	51.270	8.285
Vehicle expenses	4.222	19.554
Office expenses	6.037	5.801
Other overhead expenses	133.170	33.657
	746.602	456.887

30 Management fee

	31-12-2022	31-12-2021
	€	€
Amortisation of prepaid management fee	7.359.350	2.836.812

31 Financial income /(expenses)

	31-12-2022	31-12-2021
	€	€
Exchange rate differences	(14.199)	(13.713)
Bank charges	(58.070)	(15.878)
	(72.269)	(29.591)

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					
Tangible fixed assets	32		138.953.957		99.464.314
Financial fixed assets	33		6.583.149		5.122.460
Current assets					
Receivables	34		42.427.444		16.871.320
Cash and cash equivalents	35		881.332		149.061
Total assets			188.845.883		121.607.155

Liabilities

		31 December 2022		31 December 2021	
		€	€	€	€
Equity					
Share capital	37	110		100	
Share premium	36	1.399.898		399.900	
Undistributed profit	38	13.006.341		6.941.048	
			14.406.349		7.341.048
Provisions	39		2.538.009		1.786.810
Long-term liabilities	40		154.755.868		95.394.420
Short-term liabilities	41		17.145.657		17.084.876
Total liabilities and shareholders' equity			188.845.883		121.607.155

Company-only Income Statement for 2022 (Abridged)

	2022		2021	
	€	€	€	€
Profit/(loss) of participating interests	(52.218)		(41.419)	
Company-only profit/(loss) after tax	1.146.990		1.113.333	
Net profit/(loss) after tax		1.094.771		1.071.914

MisterGreen ELECTRIC LEASE

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

32 Tangible fixed assets

	31-12-2022	31-12-2021
	€	€
Vehicle Fleet	138.953.957	99.464.314

	Vehicle fleet
	€
Book value as at 1 January	99.464.314
Book value merged entity as at 1 January	48.066.836
Book value after merger as at 1 January	147.531.150
Investments	22.993.732
Depreciation	(22.536.596)
Disposals	(17.999.628)
Depreciation on disposals	8.965.299
Book value as at 31 December 2022	138.953.957

Depreciation rates	10% - 20%

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

Financial fixed assets

33 Financial fixed assets

	31-12-2022	31-12-2021
	€	€
Participating interest in group companies	3	52.222
Receivable from group companies	546.571	1.031.095
Deferred tax assets	5.094.545	3.355.142
Other long-term receivables	942.030	684.001
	6.583.149	5.122.460

	Participating interest in group companies	Receivable from group companies	Deferred tax assets	Other long-term receivables	Total
	€		€	€	€
Book value as at 1 January	52.222	1.031.095	3.355.142	684.001	5.122.460
Book value merged entity as at 1 January	-	331.846	1.764.601	739.097	2.835.544
Book value after merger as at 1 January	52.222	1.362.941	5.119.743	1.423.098	7.958.004
New financial fixed assets	-	-	-	1.011.594	1.011.594
Reduction / utilisation	-	-	(25.198)	-	(25.198)
Result	(52.219)	-	-	-	(52.219)
Repayments	-	(816.370)	-	(1.492.662)	(2.309.032)
Book value as at 31 December	3	546.571	5.094.545	942.030	6.583.149

The 100% participating interest in 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 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 Lease II B.V. are:

Name, registered office	Share in issued capital in %
Fully consolidated	
MisterGreen Lease BV	(100%)
MisterGreen Mobility GmbH, Dusseldorf	(100%)
MisterGreen Lease Denmark ApS, Hellerup	(100%)

Participating interests in group companies

	31-12-2022	31-12-2021
	€	€
MisterGreen Mobility GmbH	1	52.220
MisterGreen Lease BV	1	1
MisterGreen Lease Denmark ApS	1	1
	3	52.222

Receivable from group companies

	31-12-2022	31-12-2021
	€	€
Prepaid management fees	546.571	1.031.095

Deferred tax assets	31-12-2022	31-12-2021
	€	€
Deferred tax assets	5.094.545	3.355.142

Please refer to the consolidated financial statements for further details.

Other receivables

	31-12-2022	31-12-2021
	€	€
Prepaid expenses	942.030	684.001

Please refer to the consolidated financial statements for further details.

34 Receivables

	31-12-2022	31-12-2021
	€	€
Trade receivables	2.206.112	1.049.886
Receivable from group companies	36.050.611	12.142.872
Value added tax receivable	382.655	1.946.708
Other receivables, prepayments and accrued income	3.788.066	1.731.854
	42.427.444	16.871.320

Trade receivables

	31-12-2022	31-12-2021
	€	€
Trade receivables	2.568.978	1.373.188
Provision for doubtful accounts	(362.866)	(323.302)
	2.206.112	1.049.886

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

Receivables from group companies

	31-12-2022	31-12-2021
	€	€
MisterGreen Holding B.V.	5.586	-
MisterGreen Lease B.V. (Netherlands)	-	122.000
MisterGreen Mobility GmbH	16.924.127	287.559
MisterGreen Lease BV	13.374.255	10.078.965
MisterGreen Lease Denmark ApS	5.620.142	1.653.156
MisterGreen Products B.V.	126.501	1.192
	36.050.611	12.142.872

Effective interest is charged on receivables from group companies, as agreed with the financing institutions. No agreements have been made on repayment and collateral.

Taxes receivable

	31-12-2022	31-12-2021
	€	€
Value added tax	382.655	1.946.708

Other receivables. prepayments and accrued income	31-12-2022	31-12-2021
	€	€
Short-term portion of prepaid management fee	754.228	899.349
Short-term portion of prepaid expenses	499.175	394.426
Funding to be received	2.210.000	-
Recoverable vehicle damages	297.330	162.404
Other receivables, prepayments and accrued income	27.334	275.674
	3.788.066	1.731.854

35 Cash and cash equivalents

	31-12-2022	31-12-2021
	€	€
ABN-AMRO Bank N.V.	871.627	82.827
ING Bank N.V.	9.705	-
	881.332	82.827

MisterGreen Lease II B.V. issued a bank guarantee in the amount of €147.544, for the benefit of MisterGreen Lease Denmark ApS, with regard to the activities in Denmark. The remaining cash and cash equivalents are at the free disposal of the company.

36 Equity

	Share capital	Share premium	Undistributed profit	Total
	€	€	€	€
Balance as at 1 January	100	399.900	6.941.048	7.341.048
Balance merged entity as at 1 January	10	999.998	5.470.521	6.470.529
Balance after merger as at 1 January	110	1.399.898	12.411.570	13.811.578
Profit appropriation	-	-	1.094.771	1.094.771
Paid out Dividends	-	-	(500.000)	(500.000)
Balance as at 31 December	110	1.399.898	13.006.340	14.406.349

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 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 developed as follows during the financial year:

Reconciliation of company-only and consolidated capital

	31-12-2022	31-12-2021
	€	€
Company-only Equity	14.406.349	7.341.048
Adjustment		
Equity of MisterGreen Lease BV	(8.183)	(28.914)
Equity of MisterGreen Mobility GmbH	(67.874)	-
Equity of MisterGreen Lease Denmark ApS	(350.318)	(38.304)
	(426.375)	(67.220)
Consolidated Equity	13.979.974	7.273.829

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.

37 Share capital

The authorised capital of MisterGreen Lease II B.V. amounts to €110, divided into ordinary shares of €0,01. Issued share capital consists of 110.000 ordinary shares.

38 Undistributed profit

	31-12-2022	31-12-2021
	€	€
Balance as at 1 January	6.941.048	5.926.414
Balance of merged entity as at 1 January	5.470.522	-
Balance after merger as at 1 January	12.411.570	-
Adjustment of opening balance	-	(57.280)
Paid out Dividends	(500.000)	-
Profit appropriation	1.094.771	1.071.914
Balance as at 31 December	13.006.340	6.941.048

39 Provisions

	31-12-2022	31-12-2021
	€	€
Provisions		
Provision maintenance (vehicle fleet)	1.777.503	1.636.057
Provision vehicle damage	760.506	150.753
	2.538.009	1.786.810

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

Provision maintenance (vehicle fleet)	31-12-2022	31-12-2021
	€	€
Balance as at 1 January	1.636.057	1.078.589
Balance merged entity as at 1 January	799.830	-
Balance after merger as at 1 January	2.435.887	-
Utilisation	(3.569.242)	(1.822.095)
Releases credited to the result	(1.400.000)	(489.681)
Additions to provision	4.310.858	2.869.244
Balance as at 31 December	1.777.503	1.636.057

Provision vehicle damage	31-12-2022	31-12-2021
	€	€
Balance as at 1 January	150.753	213.081
Balance merged entity as at 1 January	116.362	-
Balance after merger at 1 January	267.115	-
Utilisation	(1.939.172)	(1.575.820)
Releases credited to the result	(1.039.668)	(710.506)
Additions to provision	3.472.229	2.223.998
Balance as at 31 December	760.506	150.753

40 Long-term liabilities

	31-12-2022	31-12-2021
	€	€
Long-term liabilities		
Subordinated (bond) loans	15.163.000	7.250.000
Long-term debt	137.678.188	86.330.280
First lease payments	1.914.680	1.814.140
	154.755.868	95.394.420

Long-term liabilities

	Balance as at 31 December	Repayment obligation	Remaining maturity > 1 year	Interest rate
	€	€	€	%
Subordinated 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	3.063.193	(1.148.513)	1.914.680	-
Total	159.904.381	(5.148.513)	154.755.868	

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

Subordinated loans	31-12-2022	31-12-2021
	€	€
Bond loans	15.163.000	7.250.000

Bond loans

	31-12-2022	31-12-2021
	€	€
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	(4.000.000)	(4.600.000)
Balance as at 31 December	15.163.000	7.250.000

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 has a maturity of more than five years. No collateral has been provided.

Long-term debt

	31-12-2022	31-12-2021
	€	€
DFM N.V. loan	45.437.894	-
NIBC Bank N.V. loan	21.642.182	19.294.561
ABN AMRO Asset Based Finance N.V. loan	31.741.868	32.682.997
ING Lease (Netherlands) B.V. loan	21.642.182	19.352.722
De Volksbank N.V. loan	7.214.061	5.000.000
Stichting juridisch eigenaar ASR private debt fund I	10.000.000	10.000.000
	137.678.188	86.330.280

Loans overview

	31-12-2022	31-12-2021
	€	€
Balance as at 1 January	86.330.280	79.946.989
Balance of merged entity as at 1 January	27.506.212	-
Short term portion of merged entity	12.283.128	-
Balance after merger as at 1 January	126.119.620	-
Increase	68.002.636	36.202.483
Repayments	(56.444.069)	(29.819.192)
Balance as at 31 December	137.678.188	86.330.280

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.

First lease payments	31-12-2022	31-12-2021
	€	€
Balance as at 1 January		
	2.688.970	2.150.196
Balance of merged entity as of 1 January	927.544	
Balance as at 1 January after merger	3.616.514	-
Increase	1.221.374	1.377.541
Amortisation	(1.774.695)	(838.766)
	3.063.193	2.688.970
Short-term portion	(1.148.513)	(874.830)
Balance as at 31 December	1.914.680	1.814.140

The first lease payments relate to an initial lease payment for lease contracts issued. The first lease payment is long-term in nature, is subordinate to other liabilities, and is released in four years when it is credited to the result.

41 Short-term liabilities

	31-12-2022	31-12-2021
	€	€
Short-term debt and other borrowings	4.000.000	9.966.464
Trade payables	7.607.697	3.469.677
Payables to group companies	267.247	111.521
Tax payables	24.057	-
Other payables, prepayments and accrued income	5.246.656	3.537.214
	17.145.657	17.084.876

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.

Short-term debt and other borrowings

	31-12-2022	31-12-2021
	€	€
Bank overdraft facilities	-	5.366.464
Repayment obligations	4.000.000	4.600.000
	4.000.000	9.966.464

Bank overdraft facilities

	31-12-2022	31-12-2021
	€	€
ABN AMRO Bank N.V.	-	5.366.464
	-	5.366.464

At the balance sheet date, MisterGreen Lease II B.V. has access to a current credit facility with ABN AMRO bank N.V., up to an amount of €6.000.000.

Repayment obligations

	31-12-2022	31-12-2021
	€	€
Bond loans	4.000.000	4.600.000

Trade payables

	31-12-2022	31-12-2021
	€	€
Trade payables	7.607.697	3.469.677

Payables to group companies

	31-12-2022	31-12-2021
	€	€
MisterGreen Products B.V.	267.247	4.926
MisterGreen Lease B.V.	-	106.594
	267.247	111.521

Tax payables

	31-12-2022	31-12-2021
	€	€
Corporate income tax	24.057	-

Other payables. accrued liabilities and deferred income

	31-12-2022	31-12-2021
	€	€
Invoiced in advance	3.646.014	2.349.072
Short-term portion of first lease payment	1.148.513	874.830
Interest payable on bond loans	385.370	233.319
Invoices to be received	66.758	79.993
	5.246.656	3.537.214

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

	31-12-2022	31-12-2021
	€	€
Net revenue	41.511.032	26.129.485

Cost of revenue

	31-12-2022	31-12-2021
	€	€
Cost of revenue	33.565.963	21.490.009

Other operating income

	31-12-2022	31-12-2021
	€	€
Net result on sales of vehicle sales	612.560	46.791

Number of employees

No employees were employed by the company in 2022 (2021: 0).

Disclosure of depreciation on tangible fixed assets

Depreciation expenses are classified under the item 'Cost of revenue'.

Other operating expenses

	31-12-2022	31-12-2021
	€	€
Selling expenses	126.660	43.925
General and administrative expenses	648.527	409.979
Amortisation of management fee	6.528.113	2.745.808
	7.303.300	3.199.712

Selling expenses

Addition to provision for doubtful accounts	125.860	43.925
Marketing costs	800	-
	126.660	43.925

General and administrative expenses

Third party services	578.704	362.284
Audit costs, and non-audit services	47.135	19.871
Legal expenses	18.658	8.285
Other overhead expenses	4.030	19.539
	648.527	409.979

Amortisation of management fee

	31-12-2022	31-12-2021
	€	€
Management fee	6.528.113	2.745.808

Financial income /(expenses)

	31-12-2022	31-12-2021
	€	€
Exchange rate differences	(14.115)	(13.787)
Bank charges	(43.970)	(10.825)
	(58.085)	(24.613)

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

	31-12-2022	31-12-2021
	€	€
Result MisterGreen Lease BV	-	(32.411)
Result MisterGreen Lease Denmark ApS	-	(5.425)
Result MisterGreen Mobility GmbH	(52.219)	(3.583)
	(52.219)	(41.419)

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 is at 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 Lease II 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 Lease II 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 Lease II 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 Lease II 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 sustantive 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