HELDERE CIJFERS, HELDER ADVIES

Catena Group BV
at Amsterdam

Consolidated balance 2025

HELDERE CIJFERS, HELDER ADVIES

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HELDERE CIJFERS, HELDER ADVIES

DIRECTORS REPORT

Catena Group BV
Joan Muyskenweg 22
1096 CJ Amsterdam

Edam, March 23, 2026

Dear management,

We hereby send you the annual report for the year 2025 of your company .

1 ASSIGNMENT

In accordance with your assignment and based on the financial records administrated by you we compilated the annual report for 2025 of your besloten vennootschap. The annual report is compilated under responsiblity and based on the financial records provided by the management of the besloten vennootschap Catena Group BV.

We trust to have fulfilled your assignment. If there are any inquiries, please let us know and we will provide additional information.

Yoda Edam B.V.

A.E. Groeneveld

2 GENERAL

2.1 Foundation

The company was founded on April 26, 2016 and has its registered office in Amsterdam.

2.2 Bookyear

The financial year of the company starts on January 1 and ends on December 31, 2025.

2.3 Activities

The company aims:
1 establishing, participating in, collaborating with, financing, otherwise taking an interest in, managing and administering, giving advice and providing services to others companies and businesses;
2 borrowing and lending money, raising money and generally entering into financial transactions, either publicly or privately by issuing bonds or other securities and entering into related agreements;
3 providing guarantees, committing to and providing security for obligations of group companies and third parties;
4 investing assets in (mortgage) debt claims, registered property, currencies, securities and assets in general;
5 the exploitation and trading of industrial and intellectual property rights, including, among other things, trademark rights, permits, know-how, trademarks, copyrights, licenses, patents, models, secret processes, recipes and patents, as well as the acquisition of royalties therefrom and other proceeds;
and furthermore, to perform everything that is related to the above in the broadest sense or that can be conducive to it.

2.4 Group structure and consolidation

The company is part of a group, of which Catena Group B.V. is at the head. The annual figures of the following (sub)subsidiaries are included in the consolidated annual accounts of Catena Group B.V.:

- Catena Development B.V.
- ABLX Holding B.V.
  - ABLX Services B.V.
  - Energyblocks B.V.
  - INRiSC B.V. (70%)
  - ABLX Finance B.V.
  - Catena Investments B.V.
  - Catena Financial Assets B.V.
    - Catena Ventures B.V. (50%)
      - Green Solar B.V.
    - ZVP Fin Tech B.V.

HELDERE CIJFERS, HELDER ADVIES

CONSOLIDATED ANNUAL ACCOUNTS 2025

1 CONSOLIDATED BALANCE SHEET AS AT DECEMBER 31, 2025

(after appropriation of results)

	December 31, 2025		December 31, 2024	
	€	€	€	€
ASSETS				
FIXED ASSETS				
Intangible fixed assets				
Development costs	2,110,033		1,563,656	
Investor portfolio value	69,895		-	
Domain	9,960		11,808	
		2,189,888		1,575,464
Tangible fixed assets		20,653		15,816
Financial fixed assets				
Participations in group companies	20,232,019		13,327,060	
Investments in other related parties	859,348		859,348	
Receivables from other related parties	899,529		964,500	
Other participating interests	60,624		60,624	
Receivables from participants and from companies in which participation takes place	32,284		26,059	
Other receivables	1,440,987		1,298,327	
		23,524,791		16,535,918
CURRENT ASSETS				
Receivables, prepayments and accrued income		631,450		473,097
Securities		88,647		190
Cash and cash equivalents		612,537		16,793
		27,067,966		18,617,278

	December 31, 2025		December 31, 2024	
	€	€	€	€
<u>LIABILITIES</u>				
GROUP EQUITY				
Group equity share of the legal person	11,466,107		8,627,282	
Third-party share in group equity	11,043,685		7,865,203	
		22,509,792		16,492,485
NON-CURRENT LIABILITIES		4,088,031		1,764,216
CURRENT LIABILITIES		470,143		360,577
		27,067,966		18,617,278

2 NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

2.1 GENERAL

Registered office, legal form and registration number at the chamber of commerce

The registered and actual address of Catena Group BV is Joan Muyskenweg 22, 1096 CJ at Amsterdam and is registered at the chamber of commerce under number 65920937.

Consolidation principles

Financial information relating to group companies and other legal entities which are controlled by Catena Group BV or where central management is conducted has been consolidated in the annual account of Catena Group B.V. The consolidated annual account have been prepared in accordance with the accounting principles for valuation and result determination of Catena Group BV.
Financial information relating to the group companies and the other legal entities and companies included in the consolidation is fully included in the consolidated annual account, eliminating the intercompany relationships and transactions. Third-party shares in equity and results of group companies are separately disclosed in the consolidated annual account.

Financial statements of the subsidiaries are included in the consolidated financial statements from the date that control commences (the acquisition date) until the date that control ceases. At acquisition date the assets, provisions and liabilities are measured at fair values. Goodwill paid is capitalised, to which amortisation is charged based on the estimated useful life. The results of participating interests sold during the year are recognised until the moment of disposal.

GENERAL ACCOUNTING PRINCIPLES FOR THE PREPARATION OF THE CONSOLIDATED ANNUAL ACCOUNTS

The consolidated financial statements have been prepared in accordance with Title 9 Book 2 of the Dutch Civil Code.

In general, assets and liabilities are stated at the amounts at which they were acquired or incurred, or current value (historical costs). If not specifically stated otherwise, they are recognised at the amount(s), at which they were acquired or incurred. The balance sheet, income statement and cash flow include references to the notes.
Income and expenses are allocated to the year to which they relate. Profits are only included insofar as they have been realized on the balance sheet date. Liabilities and possible losses that originate before the end of the reporting year are taken into account if they have become known before the preparation of the annual accounts.

Comparison with previous year

The valuation principles and method of determining the result are the same as those used in the previous year, with the exception of the changes in accounting policies as set out in the relevant sections.

2.2 PRINCIPLES OF VALUATION OF ASSETS AND LIABILITIES

2.2.1 Intangible fixed assets

Intangible fixed assets are presented at cost less accumulated amortisation and, if applicable, less impairments in value. Amortisation is charged as a fixed percentage of cost, as specified in more detail in the notes to the balance sheet. The useful life and the amortisation method are reassessed at the end of each financial year.

2.2.2 Tangible fixed assets

Tangible fixed assets are presented at acquisition price less cumulative depreciation and, if applicable, less impairments in value. Depreciation is based on the estimated useful life and calculated as a fixed percentage of cost, taking into account any residual value. Depreciation is provided from the date an asset comes into use. Sites are not depreciated.

2.2.3 Receivables

Upon initial recognition the receivables on and loans to participations and other receivables are valued at fair value and then valued at amortised cost, which equals the face value, after deduction of any provisions. The fair value and amortised cost equal the face value. Any provisions for the risk of doubtful debts are deducted. These provisions are determined based on individual assessment of the receivables.

2.2.4 Securities

The listed securities are valued at the lower of acquisition price or market value. The realized and unrealized changes in value of listed securities are recognized in the profit and loss account.

Securities not listed on the stock exchange are valued at the lower of acquisition price or market value based on the individual securities.

2.2.5 Cash and cash equivalents

The cash is valued at face value. If cash equivalents are not freely disposable, then this has been taken into account in the valuation.

Revaluation reserve

If revaluations have been recognised in the revaluation reserve after the deduction of relevant (deferred) tax liabilities, the gross result of the realised revaluations is recognised in the income statement. The corresponding release of the (deferred) tax liabilities is charged to the operating result as tax.

2.2.6 Third-party share in group equity

The share of third parties in the group equity concerns the minority interest of third parties in the shareholders' equity of consolidated companies. In the profit and loss account the share of third parties in the result of consolidated companies is deducted from the group result.

If the losses attributable to the minority interest of third parties exceed the minority interest of third parties in the equity of the consolidated companies, the difference, as well as any further losses, will be fully borne by the majority shareholder, unless and to the extent that the minority shareholder has the obligation, and in is able to bear those losses. If the consolidated companies subsequently make a profit again, those profits will fully accrue to the majority shareholder until the losses borne by the majority shareholder have been recovered.

2.2.7 Long-term and short-term liabilities

On initial recognition long-term debts are recognised at fair value. Transaction costs which can be directly attributed to the acquisition of the long-term debts are included in the initial recognition. After initial recognition long-term debts are recognised at the amortised cost price, being the amount received taking into account premiums or discounts and minus transaction costs.
The difference between stated book value and the mature redemption value is accounted for as interest cost in the profit and loss account on the basis of the effective interest rate during the estimated term of the long-term debts.

Current liabilities

On initial recognition current liabilities are recognised at fair value. After initial recognition current liabilities are recognised at the amortised cost price, being the amount received taking into account premiums or discounts and minus transaction costs. This is usually the nominal value.

2.3 ACCOUNTING PRINCIPLES FOR THE DETERMINATION OF THE RESULT

2.3.1 General

The result is the difference between the realisable value of the goods/services provided and the costs and other charges during the year. The results on transactions are recognised in the year in which they are realised.

Revenue recognition

General

Net turnover includes the income from the delivery of goods and services and realized project income from projects in progress, less discounts and the like and taxes levied on turnover. This identifies individual performance obligations. The transaction price is then determined and allocated to the individual performance obligation. This takes into account discounts and the like and taxes levied on turnover.

Supply of goods

Revenues from the goods supplied are recognised when all significant risks and rewards in respect of the goods have been transferred to the buyer.

Supply of services

Revenues from the services rendered are recognised in proportion to the services delivered, based on the services rendered up to the balance sheet date in proportion to the total of services to be rendered.

2.3.2 Cost of sales

Cost of sales means the direct and indirect costs attributable to sales, including purchase costs of goods sold, personnel costs, depreciation costs and write-downs of buildings and machines and other operating costs that are attributable to the cost of sales.

2.3.3 Gross margin

The gross operating profit and loss comprises net turnover, the changes in inventories of finished goods and work in progress, work performed by the entity and capitalised, other operating income, cost price and cost of outsourced work and other external charges.

2.3.4 Amortisation and depreciation

The depreciation on tangible fixed assets is calculated by using a fixed rate on the acquisition cost based on the expected life cycle. Gains and losses from the occasional sale of property, plant or equipment are included in depreciation.

2.3.5 Financial income and expenses

Interest income and expenses are recognised on a pro rata basis, taking account of the effective interest rate of the assets and liabilities to which they relate. In accounting for interest expenses, the recognised transaction expenses for loans received are taken into consideration.

2.3.6 Taxes

Tax on the result is calculated based on the result before tax in the income statement, taking account of the losses available for set-off from previous financial years (to the extent that they have not already been included in the deferred tax assets) and exempt profit components and after the addition of non-deductible costs. Due account is also taken of changes which occur in the deferred tax assets and deferred tax liabilities in respect of changes in the applicable tax rate.

(Deferred) tax assets and liabilities are valued in accordance with the (intended) tax return, unless it is unlikely that the tax authorities will agree to this. In that case, the valuation of the uncertain tax position is based on the best estimate of the deviating tax amount compared to the (intended) tax return.

2.3.7 Result participating interests

Where significant influence is exercised over participations, the group's share in the participations' results is included in the consolidated profit and loss account. This result is determined on the basis of the accounting principles applied by Catena Group BV.