

# Green Earth Group N.V.

ANNUAL REPORT 2025



**GREEN.EARTH**  
ENGINEERING POSSIBILITIES



**EURONEXT**



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# Introduction





# Green Earth at a glance

Green Earth Group N.V. (formerly known as DGB Group N.V.) (“**Green Earth**”, “**the Group**”, or “**the Company**”) is one of the **fastest-growing** companies in the carbon marketplace. Green Earth is a purpose-driven, end-to-end project developer specialising in nature-based solutions.

We design, implement, and manage high-quality projects from the ground up that restore ecosystems, enrich biodiversity, and improve livelihoods. Our projects consist of high-quality, large-scale **carbon, plastic, and biodiversity projects** accredited by leading verification standards.

Through our projects, products, and services, we aid companies in understanding and committing to **environmental goals**, assessing their environmental footprint, developing sustainability strategies, and communicating their progress transparently.

We focus on **nature restoration** and helping biodiversity and local communities flourish by assisting governments, businesses, and individuals in achieving net zero via verified emission reduction credits.

Green Earth is a for-profit, **global** company listed on the Amsterdam Euronext stock exchange with ticker code AEX:EARTH and ISIN-code NL0009169515.



*Our mission is to make regeneration scalable and investable for people and the planet.*

GREEN EARTH GROUP N.V.



# Directors report



# Directors' report 2025

## 1. Objectives and core activities

Green Earth Group N.V. is a nature restoration company listed on Euronext Amsterdam under the ticker symbol EARTH. The Group develops large-scale, high-integrity carbon removal and biodiversity projects in partnership with local communities across Africa, Europe, and Central Asia, generating verified carbon credits and other environmental commodities that enable businesses and institutions to take meaningful climate action.

Green Earth operates as a full end-to-end project developer, managing every stage from land origination and community engagement through to project certification, credit issuance, and commercial offtake. The Group also operates the CO<sub>2</sub>.expert platform, supporting corporate clients in measuring their carbon footprint and identifying offset strategies. Projects are developed exclusively under Gold Standard and Verra Verified Carbon Standard frameworks, ensuring the highest levels of environmental integrity and third-party verification.

The Group is in an active development and growth phase. Projects take several years from origination to first credit issuance, requiring sustained investment in land, communities, technology, and certification before revenues are generated at scale. This is the nature of the business and is reflected in the Group's financial profile. The Board considers 2025 a year of significant operational and certification progress — with the fourth project receiving full Gold Standard validation and the first credits being sold — and views the maturing project portfolio as the foundation for growing credit issuances from 2027 onwards. The Company was successfully rebranded from DGB Group N.V. to Green Earth Group N.V., with the new ticker EARTH becoming effective on Euronext Amsterdam on 15 September 2025.

## 2. Legal structure, internal organisation, and personnel

Green Earth operates a streamlined legal structure centred around project-focused execution. The Company, registered at the Netherlands Chamber of Commerce under number 32017953, is the ultimate parent of a group of subsidiaries operating in the Netherlands, Kenya, and Uganda. The Group conducts project activities in Cameroon, Kazakhstan, and Nigeria through contractual arrangements with local partners. This hybrid model ensures cost-efficiency and scalability while maintaining strict central control over project standards, data integrity, certification, and impact measurement.

## Board composition and governance

Governance at Green Earth follows a one-tier board model. For the period 1 January through 30 December 2025, the sole statutory director was CEO Selwyn Duijvestijn. On 31 December 2025, in line with the governance roadmap presented at the 2024 Annual General Meeting, the Board was expanded to include Nicholas Wall as Executive Director and Hilda van der Meulen as Non-Executive Director, both with effect from 31 December 2025. This expansion strengthens oversight, strategic alignment, and stakeholder accountability, and marks the formal transition from an entrepreneurial governance structure to an institutionally governed, professionally structured organisation. The expanded Board composition is further described in the Corporate Governance and Supervisory Function Report forming part of this Annual Report.

## Personnel

Green Earth had 41 employees at 31 December 2025, combining a core team in the Netherlands with local staff in Kenya and Uganda. A significant number of additional field staff and contractors are engaged through project-related arrangements in Cameroon, Kazakhstan, and Nigeria; these are accounted for under project-related costs in accordance with IFRS reporting guidelines. The Group's hybrid workforce reflects the diversity of the communities it serves. In 2025, Green Earth continued to actively promote diversity and inclusion, ensuring equitable opportunities across genders, nationalities, and professional backgrounds. All directors, employees, and contracted local partners are bound by Green Earth's Code of Conduct, which outlines strict protocols regarding anti-corruption, anti-bribery, fair labour practices, and human rights. In 2025, there were no reported human rights or compliance violations across any operating jurisdictions.

## Transparency and stakeholder engagement

Green Earth maintains its listing on Euronext Amsterdam under the Main Market listing rules and complies with all applicable Market Abuse Regulation (MAR) disclosure obligations. The Company regularly hosts investor evenings, facilitates community meetings at project sites, and participates in public forums to report on progress and gather feedback from stakeholders.

### 3. Financial results and developments

In 2025, Green Earth Group continued to build on the financial foundation established by the completion of its first PIE external audit in 2024, conducted by GCP Auditors Ltd. The FY2024 audited annual report was published in May 2025, ending a period of financial reporting backlog and enabling the reinstatement of the J1 trading classification on Euronext Amsterdam on 3 June 2025. GCP Auditors Ltd was ratified as external PIE auditor for FY2025 at the Extraordinary General Meeting of 11 December 2025.

#### Revenue and gross profit

In 2025, Green Earth remained in an active development and investment phase, with revenue continuing to build from a low base. As published in the semi-annual report of 30 September 2025, revenue in the first half of 2025 reached €58 thousand, against total full-year 2024 revenue of €88 thousand. The Group sold 40 thousand verified carbon credits in the first half of 2025, generating a first operational gross profit of €144 thousand. EBITDA for the first half of 2025 was -€1,614 thousand and the loss before tax was -€2,265 thousand, reflecting the significant level of investment in project development, people, and operational infrastructure that characterises this stage of the business. The Board expects 2026 to be the year in which commercial forward sales agreements convert into contracted revenue, and 2027 the year in which credit issuances from the Group's maturing project portfolio begin to generate revenue at scale. Full-year 2025 audited figures are presented in the financial statements forming part of this Annual Report.

#### Revenue composition and forward commitments

Green Earth operates across three commercial models. First, spot sales of verified carbon credits that have already been issued by a certification body, where payment is received upon delivery. Second, forward sales with prepayment, where buyers commit in advance and pay 100% upfront for future credit delivery. Third, delivery-based offtake agreements, which are long-term contracts where payment is made upon issuance and delivery of verified credits rather than upfront.

Under applicable accounting standards, revenue is recognised when performance obligations are satisfied — that is, when verified carbon credits are issued and delivered to the buyer. Revenue is therefore not recognised upfront but realised progressively as projects deliver certified credits over successive issuance cycles.

The binding sales agreement signed in December 2025 for up to 100,000 credits from the Hongera

Cookstoves Project (transaction value exceeding €1 million, contingent on CORSIA eligibility) is structured as a delivery-based agreement. Payment and revenue recognition are contingent on credit issuance and delivery, and accordingly no revenue is recognised in FY2025 under this agreement. The long-term offtake agreement signed in March 2026 for the Mount Kenya project (contracted value €35,665,294, running to 2040) follows the same delivery-based structure, with first issuance expected in 2027. Revenue under that agreement will be recognised progressively as credits are issued and delivered in each annual cycle.

Management considers the Group's contracted and committed offtake pipeline a key indicator of commercial maturity, while noting that actual revenue recognition is tied to project delivery timelines and certification milestones rather than contract signing dates.

#### Liquidity and solvability

The Group's primary source of operational funding is forward sales of carbon credits, under which buyers commit to future credit delivery and provide prepayment. This is complemented by green bond issuances, consultancy income, and equity. On 10 March 2025, a private placement raised €725 thousand to accelerate project development. Total issued share capital now consists of 13,486,559 shares following the issuance of new ordinary shares. The Group maintained sufficient liquidity throughout 2025 to meet its operational obligations as they fell due; the current cash position and solvability ratios as at 31 December 2025 are presented in the financial statements. The Board acknowledges that the Group's liquidity runway beyond 2025 is dependent on the successful execution of planned forward sales, the timely receipt of customer prepayments, and continued access to capital markets. A detailed going concern assessment is set out in the notes to the financial statements.

#### Going concern

The Board has performed a thorough assessment of the Group's ability to continue as a going concern. Key assumptions supporting the going concern conclusion include: (i) the continued ability to issue and extend green bonds, which has been demonstrated consistently throughout the Group's operating history; (ii) the execution of forward sales agreements as the project portfolio approaches credit issuance maturity, with increasing near-term issuance volumes expected from certified projects; (iii) the achievement of CORSIA eligibility for the Hongera project and receipt of payment thereunder; and (iv) the Group's demonstrated ability to modulate operational expenditure rapidly if conditions deteriorate. The Board has stress-tested downside



scenarios — including delays in forward sale execution, postponed CORSIA eligibility, and slower-than-projected credit issuance — and is satisfied that the combination of continued green bond capacity, the ability to scale back expenditure rapidly, and credits continuing to generate from existing planted areas provides adequate mitigation in each case. The Board is satisfied that the going concern assumption is appropriate for the preparation of the FY2025 financial statements, as set out in detail in the notes to the financial statements.

**4. Risks and risk management**

Green Earth operates in a dynamic and emerging sector that combines environmental, financial, and operational complexity. The following section describes the Group's principal risks and uncertainties, its risk appetite, the measures taken to mitigate each risk, and the risks that materialised during the reporting year. This section should be read in conjunction with the notes to the financial statements.

**Risk appetite**

The Board applies a differentiated risk appetite across the Group's principal risk categories. Green Earth accepts higher execution and project development risk in pursuit of its long-term environmental mission and growth objectives, on the condition that such risks are actively managed and that downside scenarios do not threaten the Group's ability to meet its obligations to stakeholders. In contrast, the Board maintains a conservative stance on compliance, financial reporting, and counterparty risk—where zero tolerance for violations is applied. Liquidity risk is managed within the constraint that the Group must maintain sufficient runway to fund at least 12 months of operations at all times, with the ability to rapidly scale back expenditure if required.

**Liquidity and financing risk**

As a capital-intensive project development company, the Group requires significant upfront investment for its project pipeline, while revenues are typically only realised upon certification and sale of verified carbon credits. This timing mismatch creates structural liquidity challenges. To mitigate these, Green Earth applies rigorous cash flow forecasting through a rolling 12-month model maintained by the Director of Finance, maintains a flexible cost base, and funds its operations via a diversified mix of instruments including green bond issuances, forward purchase agreements, and customer prepayments.

| *Liquidity risk impact: A failure to close planned forward purchase agreements or a delay in*

| *CORSIA eligibility for the Hongera project could materially reduce the Group's liquidity runway and may require accelerated capital raising or a temporary reduction in operational scale.*

**Project delivery risk**

Project delivery risks remain a key area of operational focus. Green Earth continues to design flexible project timelines, incorporate buffer planting areas, and collaborate closely with reliable local partners to manage delivery exposure. Geographic diversification across six project countries materially reduces single-project concentration risk.

| *Project delivery risk impact: Delays in planting or field operations could defer carbon credit issuance timelines by one or more seasons, directly impacting revenue recognition and forward contract fulfilment.*

**Regulatory and certification risk**

The regulatory framework for carbon credits continues to evolve across jurisdictions. Changes in international certification standards—including ongoing updates by the Integrity Council for the Voluntary Carbon Market (IC-VCM) through its Core Carbon Principles process—or host country legislation may affect project eligibility or timelines. Green Earth mitigates this exposure by developing exclusively Gold Standard and Verra VCS projects with Climate, Community and Biodiversity co-benefits. Developments under Article 6 of the Paris Agreement, including the October 2025 approval of the first Article 6.4 methodology, are actively monitored for their implications for the Kazakhstan project's eligibility for Internationally Transferred Mitigation Outcomes.

| *Certification risk impact: An adverse change in certification standards or a delay in host country Letter of Authorisation (relevant specifically to the Hongera cookstoves project's CORSIA eligibility) could delay or reduce credit issuance volumes, impacting revenue and existing delivery commitments.*

**Market and price risk**

Carbon credit prices are influenced by shifts in political sentiment and demand-supply dynamics. Green Earth seeks to stabilise revenues by entering long-term offtake agreements, maintaining a diversified portfolio of project types and geographies, and monitoring market and regulatory developments.



*Market risk impact: A sustained decline in voluntary carbon credit prices or a deterioration in corporate demand for nature-based credits could reduce the achievable price per credit under future contracts, materially affecting revenue projections.*

#### Foreign exchange risk

Most of Green Earth's revenue is denominated in euros or US dollars, while many operating expenses are incurred in local currencies across Kenya, Uganda, Cameroon, and Kazakhstan. This is managed through disciplined financial planning and natural hedging strategies. Counterparty credit risk is mitigated through thorough buyer due diligence and the frequent requirement of advance payments before delivery of carbon credits.

#### Legal and compliance risk

The legal and compliance risk environment in 2025 included active matters relating to the EIA licence transition for the Kenya projects, a commercial dispute with a former technology services provider, and a related-party transaction subject to independent valuation and shareholder approval. All matters are actively managed by the Director of Finance and the CEO with support from specialist legal counsel.

### 5. Culture and behaviour

Green Earth's organisational culture is defined by its mission: measurable environmental impact delivered responsibly and transparently. The Group operates with a strong sense of shared purpose across all geographies, supported by 'soft controls' that reinforce behaviour aligned with the Group's values and long-term objectives.

#### Code of Conduct and values

All directors, employees, and contracted local partners are bound by Green Earth's Code of Conduct, which outlines strict protocols regarding anti-corruption, anti-bribery, fair labour practices, and human rights. The Code is fully integrated into the onboarding process, with mandatory training modules for all new hires. Compliance is monitored continuously by the Director of Finance and the CEO. In 2025, there were no reported violations of the Code of Conduct across any of Green Earth's operating jurisdictions. The full Code of Conduct and related policies are publicly available on the corporate website ([www.green.earth](http://www.green.earth)).

#### Open feedback and engagement

To maintain alignment across a globally dispersed workforce, Green Earth fosters an open feedback culture encouraging regular dialogue between senior management and field teams. Weekly senior management engagement sessions with all project field teams are a structural feature of the Group's operational governance, ensuring that strategic intent translates to on-the-ground execution.

#### Diversity and inclusion

In 2025, Green Earth continued to actively promote diversity and inclusion. The Group's workforce reflects the diversity of the communities it serves, with staff and field teams representing a broad range of nationalities, cultural backgrounds, and professional disciplines. Green Earth is committed to equitable hiring and development practices across all jurisdictions.

### 6. Financial instruments risk management policy

Green Earth uses both primary financial instruments (including trade receivables, prepayments, and loans) and secondary financial instruments (including forward purchase agreements and green bond instruments) in the normal course of business. The following describes the Group's objectives and policies for managing the principal financial risks associated with these instruments. For detailed disclosures on financial instruments, reference is made to the notes to the financial statements forming part of this Annual Report, specifically the notes on financial risk management.

#### Foreign exchange risk

Most of Green Earth's revenue is denominated in euros or US dollars. However, a significant portion of operating expenses is incurred in local currencies across Kenya, Uganda, Cameroon, and Kazakhstan. This structural mismatch creates exposure to fluctuations in currency exchange rates. The Group manages this risk through disciplined financial planning and natural hedging strategies, including denominating project agreements in hard currencies where feasible.

#### Credit risk

Counterparty credit risk arises primarily from trade receivables and advance payment arrangements with carbon credit buyers. The Group mitigates this risk through thorough buyer due diligence and the frequent requirement of advance payments or letters of credit prior to delivery of carbon credits. Buyer concentration risk is actively managed through diversification across geographies and buyer types.



#### Liquidity risk

Liquidity risk is managed through a rolling 12-month cash flow forecasting process maintained by the Director of Finance. The Group maintains a flexible cost base and accesses a diversified mix of funding instruments, including forward purchase agreements, green bond issuances, pre-sale arrangements, and equity. For details on maturity profiles of financial liabilities, reference is made to the liquidity risk note in the financial statements.

#### Price risk

Carbon credit prices are subject to volatility driven by policy developments, supply-demand dynamics, and shifts in corporate demand for voluntary offsets. Green Earth limits price risk exposure by entering multi-year offtake agreements at fixed or floor prices, maintaining a diversified project portfolio across geographies and credit types, and monitoring market conditions and policy developments.

### 7. Application and compliance with codes of conduct

Green Earth Group N.V. applies a number of codes of conduct on both a mandatory and voluntary basis, as described below. The Group's compliance with these codes is monitored on an ongoing basis by the Director of Finance and the CEO.

#### Green Earth Code of Conduct

Green Earth's internal Code of Conduct governs the conduct of all directors, employees, and contracted partners. It covers anti-corruption, anti-bribery, fair labour practices, human rights, data protection, and conflicts of interest. Compliance with the Code of Conduct is mandatory. The full Code of Conduct and related policies are publicly available on the corporate website ([www.green.earth](http://www.green.earth)).

#### Dutch Corporate Governance Code

As a company listed on Euronext Amsterdam, Green Earth Group N.V. applies the Dutch Corporate Governance Code (the 'Code') insofar as it is applicable to its governance structure and size. The Company operates under a one-tier board model. A detailed account of the Company's corporate governance arrangements and compliance with the Code is set out in the Corporate Governance and Supervisory Function Report forming part of this Annual Report and available on the corporate website.

#### Market Abuse Regulation (MAR)

Green Earth complies with all applicable obligations under the EU Market Abuse Regulation in connection with its listing on Euronext Amsterdam. This includes policies governing inside information, disclosure of material events, and prevention of insider trading. The Director of Finance and the CEO jointly oversee compliance with MAR requirements.

#### International standards

In conducting its operations across Africa, Europe, and Central Asia, Green Earth observes the OECD Guidelines for Multinational Enterprises and the International Labour Organization (ILO) Declaration on Fundamental Principles and Rights at Work. These frameworks inform the Group's approach to labour practices, human rights, community engagement, and environmental responsibility across all operating geographies.

#### Carbon market integrity standards

Green Earth develops and operates projects exclusively under Gold Standard and Verra Verified Carbon Standard (VCS) certification frameworks. The Group actively monitors and participates in developments under the Integrity Council for the Voluntary Carbon Market (IC-VCM) Core Carbon Principles process and Article 6 of the Paris Agreement.

### 8. Research and development

As a full end-to-end project developer, Green Earth manages every stage from land sourcing to credit issuance, driving continuous development in the tools and systems that underpin project quality and operational efficiency. In 2025, the Group advanced satellite-based Monitoring, Reporting and Verification (MRV) capabilities for cost-effective verification of tree growth and biodiversity, deploying remote sensing technology to monitor planting survival rates and carbon sequestration in real time. Supported by an in-house development team with a strong focus on artificial intelligence, the Group made significant progress on its proprietary platforms: among which a smallholder farmer CRM system designed to manage community engagement, planting data, and impact tracking at field level across all project geographies; and a proprietary CO<sub>2</sub> calculator that enables corporate clients to measure their carbon footprint and identify offset strategies tailored to their activities. The Group also continued to invest in AI-driven tools and a centralised technology infrastructure to improve communication, knowledge management, and platform integration across its globally dispersed team, reducing operational overhead as geographic complexity grows.



## 9. Outlook for 2026

Green Earth Group enters 2026 with improved operational, commercial, and governance foundations. The completion of the Board expansion on 31 December 2025 marks the beginning of a new organisational chapter. Management believes the Group is well positioned to execute its strategy in 2026, subject to the dependencies and uncertainties described below.

### Commercial priorities

2026 has opened strongly for Green Earth, as the company delivered significant commercial momentum, including the signing of a large long-term offtake agreement for the Mount Kenya project — the Group's largest contracted revenue commitment to date — demonstrating the commercial maturity of the project portfolio and the growing appetite from institutional buyers for high-integrity, nature-based carbon credits. Building on this foundation, the Group expects commercial activity to accelerate through the remainder of 2026. Key priorities include an offtake agreement for the BCCP Uganda credits following conclusion of the ongoing ERPA negotiations; the scaling of Hongera Cookstove credit sales in Kenya, contingent on receipt of the Letter of Authorisation from the Government of Kenya enabling CORSIA eligibility; and the commercial launch of the Sauki Cookstove Project in Nigeria. The Group also expects to progress financing discussions for the Kazakhstan Aral Sea project. The Board is confident that the pipeline of maturing projects, combined with the commercial traction demonstrated in 2026 already, positions the Group well for a step-change in contracted and recognised revenue over the coming years.

### Geographic expansion

Green Earth continues to progress its geographic expansion programme. Feasibility studies are actively underway across Liberia, Colombia, Ghana, and Panama, with each geography evaluated for its suitability for high-integrity reforestation, agroforestry, or conservation projects. In addition, the Group has initiated exploratory work in the United States, where the growing demand for domestically sourced, verified carbon credits presents a significant market opportunity, as well as in a number of European jurisdictions where nature restoration policy frameworks and biodiversity credit markets are developing rapidly. The Board views geographic diversification as a core element of the Group's long-term resilience and growth strategy, reducing concentration risk while expanding the pipeline of future credit issuances.

## 10. Events after the reporting period

The following events occurred after 31 December 2025 and before the date of this report. In accordance with IAS 10, these are non-adjusting events and have no impact on the financial statements for the year ended 31 December 2025. They are disclosed here because they are considered relevant to a full understanding of the Group's position and future prospects.

### Advancement of the Namizimu Carbon Project — Malawi

On 19 January 2026, the Group successfully completed the feasibility study for the Namizimu Afforestation, Reforestation and Agroforestry Carbon Project in Southern Malawi, confirming the project's technical and financial viability. The project is now advancing to active development. Immediate next steps include executing a 100-hectare pilot, finalising boundary confirmations, and initiating formal stakeholder consultations in preparation for Verra registration.

### Structured financing in Ghana

On 22 January 2026, the Group completed its first investment in the Ghanaian agricultural sector. The Group provided structured financing comprising a dedicated loan facility to construct a modern rice milling facility and a working capital facility to integrate and pay smallholder farmers. The financial exposure is fully secured by a Fixed and Floating Debenture and a Legal Mortgage over the operational site.

### Changes in Group structure

On 25 March 2026, the Group undertook an expansion and reorganisation of its corporate structure to support strategic growth and segregate project risks. To facilitate dedicated financing, execution, and risk management for individual nature-based initiatives, the Group incorporated multiple new wholly-owned Special Purpose Vehicles (SPVs) under Green Earth Environmental Development B.V. (formerly DutchGreen Project Management B.V.). The newly incorporated entities are:

- Green Earth Project Greenwheels B.V.
- Green Earth Project Greenzone B.V.
- Green Earth Project Sauki Stoves B.V.
- Green Earth Project Aral Sea B.V.
- Green Earth Project Bunyoro B.V.

These entities will be fully consolidated into the Group's financial statements for financial year 2026.



### Long-term carbon credit offtake agreement — Mount Kenya

On 30 March 2026, Hongera Afforestation and Reforestation B.V. (a wholly owned subsidiary) entered into a binding long-term Emission Reduction Purchase Agreement for the delivery of carbon units from the Mount Kenya Regenerative Agroforestry Project (VCS ID: 3321). The agreement represents a total contracted value of €35,665,294, runs until 31 December 2040, and is delivery-based with no upfront payment from the buyer. Revenue will be recognised as verified credits are delivered in each annual cycle, with first issuance expected in 2027. The commercial basis for this agreement was established within the reporting period: on 8 December 2025, the Group announced a non-binding exclusivity Letter of Intent with the same counterparty. In accordance with IAS 10, this is a non-adjusting event and no adjustment has been made to the financial statements for the year ended 31 December 2025.

The Board is not aware of any other events after the reporting period that would require adjustment to, or additional disclosure in, the financial statements for the year ended 31 December 2025.

### 11. Corporate social responsibility

As a company whose core mission is nature restoration, corporate social responsibility is not supplementary to Green Earth's business model — it is the business model. Environmental and social impact is embedded in every project the Group develops, across every geography in which it operates. All projects are required to demonstrate Climate, Community and Biodiversity co-benefits under their respective certification frameworks, ensuring that the generation of verified carbon credits goes hand in hand with measurable benefits for local communities and ecosystems.

### Social impact

Green Earth's projects generate direct social benefits in host communities, including employment, access to clean water, training and education programmes, and nursery development. The Group's community-first engagement model ensures that local stakeholders are meaningfully involved in project design and benefit from long-term value creation. Internally, Green Earth promotes safe, fair, and inclusive working conditions across all operating geographies. In 2025, no human rights or compliance violations were reported.

### Economic contribution

Green Earth contributes to economic development in host countries by creating local employment, developing local supply chains including nurseries and planting operations, and generating foreign currency revenues that flow through local economies. At the corporate level, the Group contributes to the Netherlands' position as a centre for nature-based carbon innovation. The Company's listing on Euronext Amsterdam provides public capital market access and associated governance obligations that promote transparency and accountability to a broad stakeholder base.

### Governance and ethics

Green Earth's approach to governance and ethics is grounded in its Code of Conduct, which covers anti-corruption, anti-bribery, conflict of interest, and whistleblowing procedures. A related-party transaction completed during 2025 was structured with full shareholder transparency, an independent valuation as a condition precedent, and the conflicted Executive Director abstaining from all deliberation and decision-making, in accordance with Article 2:129(6) of the Dutch Civil Code.

*SAM Duijvestijn*

*S A M Duijvestijn, CEO*

*Lelystad, the Netherlands, 30 April 2026*





# Corporate governance





# Corporate governance

A **solid, transparent, and seamless** corporate governance structure is key to Green Earth.

Green Earth is a public limited liability company **incorporated under Dutch law and listed on Euronext Amsterdam** in the Netherlands. The corporate governance structure is based on the articles of association, the Dutch Civil Code requirements, the revised 2016 Dutch Corporate Governance Code (the Code), applicable securities laws, and the rules and regulations of Euronext Amsterdam.

The Company **monitors and assesses** the corporate governance structure to ensure compliance with the Code, applicable laws and regulations, and relevant developments. If a substantial change to the corporate governance structure occurs that affects compliance with the Code, shareholders will be informed at a General Meeting.

# Board structure

The Company has a one-tier board structure consisting of executive directors and non-executive directors, each of which has specific responsibilities and is accountable to the General Meeting for the performance of their duties.

The Board of Directors is collectively responsible for the overall management, including developing and executing Green Earth's strategy and risk management policy and setting and achieving Green Earth's objectives. The non-executive directors oversee and advise the executive directors and can give guidance to their general development. Each director is accountable to the General Meeting for performing their duties.

Each Director has duties related to their specific area of responsibility and expertise. In performing their duties, the directors must be guided by the best interests of Green Earth and its business, considering the interest of its stakeholders. These interests are driven by Green Earth's focus on long-term value creation and the implementation thereof in Green Earth's strategy and culture. The Board By-Laws sets out rules regarding the composition, responsibilities, and objectives of the Board of Directors. The board also has due regard for corporate social responsibility issues relevant to Green Earth.





# Board committees

According to the Code principle 1.3, Green Earth appointed an internal audit function to assess the design and operation of the internal risk management and control systems.

In anticipation and preparation for new non-executive board members, the Board of Directors appointed two permanent committees: a Nomination and Remuneration Committee and an Audit Committee (the Committees).

Each of these Committees has a preparatory and/or advisory role to the Board of Directors. The Committees report their findings to the Board of Directors, which is ultimately responsible for all decision making. Terms of Reference apply for each Committee, found at [www.green.earth/corporate-governance](http://www.green.earth/corporate-governance)

## Nomination and Remuneration Committee

The Board of Directors assigned certain tasks to the Nomination and Remuneration Committee. This Committee drafts proposals for Green Earth's remuneration policy and proposes the remuneration of the individual directors. It analyses developments of the Code and other applicable laws and regulations and prepares proposals for the Board of Directors on these subjects. It further advises the Board of Directors on its duties regarding selecting and appointing directors. The Committee is also responsible for annual assessments of the individual directors. Where necessary, the Nomination and Remuneration Committee prepares proposals for (re)appointments and drafts the selection criteria for directors' (re)appointment.

## Audit committee

The Board of Directors assigned certain tasks to the Audit Committee. This Committee supervises the provision of the company's financial information. The Committee issues preliminary advice to the Board of Directors regarding the approval of Green Earth's interim and annual accounts. It also advises the Board of Directors on the nomination of the external auditor, which is appointed at the General Meeting. The Committee plans to be in regular contact with the internal audit function and the external auditor and monitors the auditor's independence. In addition to advising the Management Board on tax and finance matters, it is also responsible for supervising compliance with relevant legislation and regulations.



# Compliance with the Dutch Corporate Governance Code

Green Earth acknowledges the importance of good corporate governance. The Group agrees with the general approach and the majority of the provisions of the Code. In 2025, there were no non-executive board members. GCP Auditors LTD, a registered Public Interest Entity (PIE) audit firm, was appointed as an external auditor for the 2025 annual report. As such, Green Earth fully complies with the Code with the exception of:

- 1.1.2 / 1.1.3: For the majority of 2025, the Board of Directors was not in a position to engage with non-executive board members in formulating the strategy for long-term value creation, as no such members had been appointed. With effect from 31 December 2025, Ms. Hilda Van der Meulen was appointed as Non-Executive Director, resolving this deviation. The Company is in full compliance with this provision going forward.
- 1.4.1: For the majority of 2025, the Board of Directors did not render an account to non-executive board members of the effectiveness of the internal risk management and control systems, as no such members had been appointed. This has been resolved with effect from 31 December 2025.
- 1.5, 1.5.2 and 1.5.4: For the majority of 2025, no meetings as described under these principles took place, as no non-executive board members had been appointed. This has been resolved with effect from 31 December 2025. GCP Auditors Ltd. serves as the Company's external auditor from the 2024 financial year onwards.
- 1.6.1 – 1.6.4 and 1.7.1 – 1.7.6: No external auditor was appointed for the 2023 financial year. GCP Auditors Ltd. has been appointed as external auditor from the 2024 financial year, and the Company complies with these provisions.
- 2.1.1 – 2.1.10, 2.2.1 – 2.2.8, 2.3.4 – 2.3.11 and 2.6.4: For the majority of 2025, no non-executive board members had been appointed, and all provisions requiring their involvement were not complied with during that period. This has been fully resolved with effect from 31 December 2025 following the appointment of Ms. Van der Meulen as Non-Executive Director, and the Company is in full compliance going forward.
- 3.1.1 – 3.1.3, 3.2.1 – 3.2.3 and 3.3.1 – 3.3.3: For the majority of 2025, no non-executive board members had been appointed to propose or determine remuneration policy. The Company notes that a Remuneration Policy and Annual Performance Incentive Framework were adopted by shareholders at the EGM of 11 December 2025.
- 4.1.1: For the majority of 2025, no non-executive board members had been appointed to supervise the Board's relations with shareholders. This has been resolved with effect from 31 December 2025.
- 4.1.9: No external auditor was appointed for the 2023 financial year. GCP Auditors Ltd. has been appointed as external auditor from the 2024 financial year, and the Company complies with this provision.
- 5.1.1 – 5.1.5: For the majority of 2025, the Board consisted solely of executive directors, meaning proper supervisory oversight and independent supervision could not be fully assured. This has been resolved with effect from 31 December 2025 through the appointment of Ms. Hilda Van der Meulen as Non-Executive Director and Mr. Nicholas Wall as Executive Director. The Board is now composed of both executive and non-executive directors, and the Company is in full compliance with these provisions going forward.



# Non-executive report





# Corporate governance and supervisory function report 2025

## Introduction

This Corporate Governance and Supervisory Function Report forms part of the Annual Report 2025 of Green Earth Group N.V. It is prepared in accordance with Book 2 of the Dutch Civil Code, the Dutch Corporate Governance Code (2024) (the "Code"), and the applicable Euronext Amsterdam listing rules, and covers the governance structure, oversight activities, and comply-or-explain disclosures for the financial year ended 31 December 2025.

2025 was a year of governance transition. For the period 1 January through 30 December 2025, the Company operated under a single-tier board structure with one sole statutory director: Executive Director and CEO Selwyn Duijvestijn. On 31 December 2025, the Board was expanded to three members: Nicholas Wall (Executive Director) and Hilda van der Meulen (Non-Executive Director), registered at the Netherlands Chamber of Commerce on 26 February 2026. Given the date of their entry into office, neither exercised executive or supervisory functions during the financial year. Oversight was therefore performed by the Executive Director in both his executive and governance capacity, supported by the management team and external advisors.

## Board composition

As at 31 December 2025, the Board of Directors comprised three members:

### Selwyn Anshel Maria Duijvestijn — Executive Director and CEO

In office since 4 September 2020; reappointed at the EGM of 11 December 2025 for a four-year term expiring at the AGM 2030. Solely and independently authorised to represent and bind the Company. Holds ordinary shares and share options in the Company. Did not hold supervisory or non-executive positions in any other listed company during the financial year.

### Nicholas Robert Wall — Executive Director

Appointed at the EGM of 11 December 2025 with effect from 31 December 2025, for a four-year term expiring at the AGM 2030. Solely and independently authorised to represent and bind the Company. Holds share options; no ordinary shares.

### Hilda van der Meulen — Non-Executive Director

Appointed at the EGM of 11 December 2025 with effect from 31 December 2025, for a four-year

term expiring at the AGM 2030. Jointly authorised to represent and bind the Company together with at least one other board member. Holds priority shares; does not qualify as independent under Code provision 2.1.8. Appointment of at least one additional independent non-executive director is a stated 2026 priority.

## Oversight Activities and Shareholder Meetings

For the period 1 January through 30 December 2025, governance and oversight resided with a single statutory director. Formal multi-person board deliberation was therefore not applicable. The Executive Director exercised his oversight function through ongoing engagement with the management team, regular interaction with the Director of Finance, and direct involvement with project field teams and external advisors. Key matters under oversight during the year included: the FY2024 audit process and annual report publication; the J1 reinstatement on Euronext Amsterdam; the Gold Standard validation of the Bulindi Chimpanzee Carbon Project in Uganda; commercial activities across the project portfolio, including offtake negotiations, forward purchase agreements, and credit sales; financing activities across the Group, including green bond issuances, forward purchase arrangements, and development finance engagement; the rebranding to Green Earth Group N.V. and full share listing; the related-party acquisition; and the 18-month cash flow model and going concern assessment.

Given the absence of independent non-executive directors, the Company engaged specialist external advisors across all domains requiring independent technical expertise. This included: external legal counsel for transaction structuring, contract review, and regulatory compliance; specialist tax advisors for Dutch and international tax compliance and structuring; IFRS reporting advisors supporting the preparation of financial statements in accordance with applicable accounting standards; an independent valuation firm engaged as a condition precedent to the related-party acquisition; and corporate governance advisors engaged in connection with the Dutch Corporate Governance Code, the updated Remuneration Policy, and the Board expansion. These engagements served as a structural compensating mechanism for the absence of internal independent oversight during the reporting year.

All formal decisions of material significance were put to shareholder vote, providing an additional layer of external governance accountability. The two formal governance events of 2025 were the Annual General Meeting (17 July 2025) and the Extraordinary General Meeting (11 December 2025).



At the AGM, shareholders adopted the FY2024 audited annual accounts, discharged the Executive Board, amended the Articles of Association to reflect the Green Earth rebranding and ticker EARTH, and delegated share issuance authority. At the EGM, shareholders approved the Board expansion, the conditional related-party acquisition, the updated Remuneration Policy and Annual Performance Incentive Framework 2026, and ratified GCP Auditors Ltd as external PIE auditor for FY2025.

**Financial Reporting, External Audit, Risk and Remuneration**

GCP Auditors Ltd (AFM/NBA registered) was appointed as external PIE auditor at the April 2025 EGM and ratified for FY2025 at the December 2025 EGM. The FY2024 audited annual report was published in May 2025 — the Group's first complete PIE audit — enabling reinstatement of the J1 trading classification on 3 June 2025. The Executive Director and Director of Finance maintained ongoing contact with GCP throughout 2025 on audit scope, going concern documentation, and reporting obligations. No audit committee was in place during FY2025; one will be constituted in 2026 following appointment of an independent non-executive director.

Principal risks were monitored through ongoing management engagement, direct interaction with project field teams and legal advisors, and quarterly cash flow reviews by the Director of Finance. The most significant risk event of 2025 was the BCCP Uganda planting shortfall from the 2024 field season, where field delivery fell materially below target. The Executive Director initiated a formal accountability review, enhanced the field management oversight structure, and implemented weekly senior management engagement with the Uganda project team. A full description of principal risks and mitigants is set out in the Directors' Report.

An updated Remuneration Policy and Annual Performance Incentive Framework covering the STI period 1 July 2025–6 30 June 2026 and LTI period FY2025–FY2027 was adopted at the EGM of 11 December 2025 in compliance with Article 2:135a of the Dutch Civil Code and the Code. Given the absence of independent non-executive directors, the framework was submitted to shareholders as an external control mechanism. Individual director remuneration will be disclosed in the Remuneration Report forming part of the Annual Report 2026.

**Related-Party Transactions**

The proposed acquisition of a related-party entity wholly owned by CEO Selwyn Duijvestijn did not meet the materiality threshold under Article 2:107a(1)(c) of the Dutch Civil Code and was therefore not legally required to be submitted to shareholders for approval. Nevertheless, given the absence of independent non-executive directors and in the interest of full transparency, the Board voluntarily put the transaction to shareholder vote at the EGM of 11 December 2025. The conflicted Executive

Director abstained from all deliberation and decision-making in accordance with Article 2:129(6). An independent fairness report was commissioned in connection with the transaction, and full disclosure was made to shareholders in the EGM convocation documents published on 29 October 2025. Shareholders granted conditional approval at the EGM of 11 December 2025. Completion is anticipated in May 2026.

**Comply-or-Explain**

Green Earth Group N.V. applies the Dutch Corporate Governance Code on a comply-or-explain basis as required by Article 2:391 of the Dutch Civil Code. The following material deviations were in effect during financial year 2025.

**Absence of non-executive directors (1 January – 30 December 2025).** The Board consisted solely of one executive director for this period. Oversight functions were exercised through the management team, the external PIE audit, and specialist advisors. Non-executive directors were appointed on 31 December 2025. Full compliance with Code provisions III.1–III.8 will be in effect from FY2026.

**Absence of an audit committee.** Audit oversight was performed directly by the Executive Director and Director of Finance in close collaboration with GCP Auditors Ltd. An audit committee will be constituted in 2026, chaired by an independent non-executive director.

**Absence of a remuneration and nomination committee.** As a compensating mechanism, the Remuneration Policy and Annual Performance Incentive Framework were submitted to shareholders for approval at the December 2025 EGM. A remuneration and nomination committee will be constituted in 2026.

**Board gender diversity (1 January – 30 December 2025).** The Board consisted of one male director for this period. As at 31 December 2025, the Board comprises two male executive directors and one female non-executive director, achieving one-third female representation consistent with the Management and Supervision Act.

**Combined chair and CEO role (1 January – 30 December 2025).** The Executive Director served as the sole board member. The chair function will be designated to a non-executive director in 2026, fully separating the chair and CEO roles.

**Independence of the Non-Executive Director.** Ms. Van der Meulen does not qualify as independent under Code provision 2.1.8 by virtue of holding priority shares. The Board is committed to appointing at least one additional independent non-executive director in 2026, which will also enable the constitution of compliant audit and remuneration committees.



**Looking Ahead**

The Board enters 2026 with a materially strengthened governance structure: three board members are in place as at 1 January 2026, including one non-executive director. The immediate governance priorities for 2026 are: the appointment of at least one additional independent non-executive director; the constitution of an audit committee and a remuneration and nomination committee; the formal designation of a board chair from among the non-executive directors; and the first formal evaluation of the Board's own functioning. The Board is committed to achieving full compliance with the Dutch Corporate Governance Code by the time of publication of the Annual Report 2026, and to reporting transparently on progress.

*On behalf of the Board of Directors of Green Earth Group N.V.*

*Green Earth Group N.V., Lelystad, 30 April 2026*



Who we are.  
What we do.





# About us

Green Earth is a publicly-traded purpose company consisting of a group of companies focused on developing business solutions that make ecosystem restoration and biodiversity conservation profitable through large-scale **large-scale projects**.

With the world's ancient forests being logged at an alarming rate, the scale of global restoration required is tremendous. We are committed to **bringing back nature** where it cannot return unaided, ensuring conservation remains firmly on the agenda of global decision-makers and policymakers.

To achieve this, we invest in, develop, and manage global projects that protect nature, restore ecosystems, and create habitats at scale. Green Earth has mapped opportunities and locations globally. These initiatives generate verified carbon, biodiversity, and plastic credits, **positioning us as a leader** in the voluntary carbon market.

Through our expertise, tools, and initiatives, we empower companies, individuals, and governments to **achieve net zero** while accelerating both mandatory and voluntary environmental investments.

Crucially, our work is designed to enhance regional livelihoods and boost local economies. We aim to **mobilise €1 billion** in investor capital to revitalise nature and support these communities.

We also pursue ambitious 2030 **international targets**, including:

- Driving a 25% increase in public and private sector participation in conservation.
- Increasing green employment opportunities for regional communities.
- Establishing a national, long-term biodiversity monitoring and reporting system.





# Business model

The Green Earth business model works as follows:

Green Earth **raises capital** and uses it to develop, scale, and manage its nature-based projects.

We develop different types of projects, such as reforestation, agroforestry, efficient cookstove projects, and other social projects benefitting local communities. These projects **generate carbon credits** through the emissions they sequester; **biodiversity credits** through the biodiversity benefits they create; and **plastic credits** through the amount of plastic waste cleaned up and recycled.

The projects, and carbon, biodiversity, and plastic credits they generate, are then **accredited by independent verification bodies** according to leading verification standards.

The credits are then sold on the market to **generate revenue**.

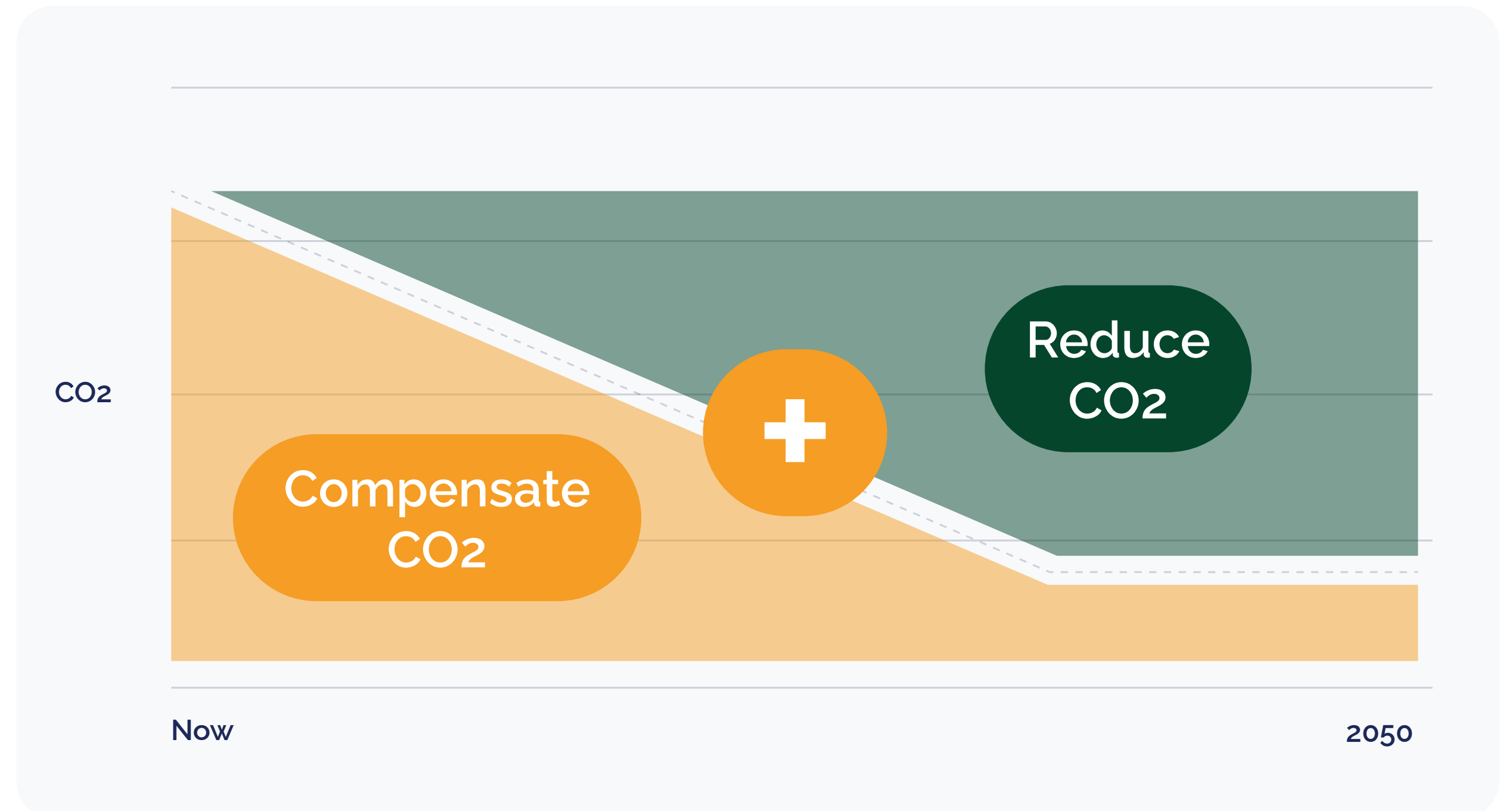
We help governments, businesses, and individuals reach their net-zero goals and invest in nature with our verified credits.

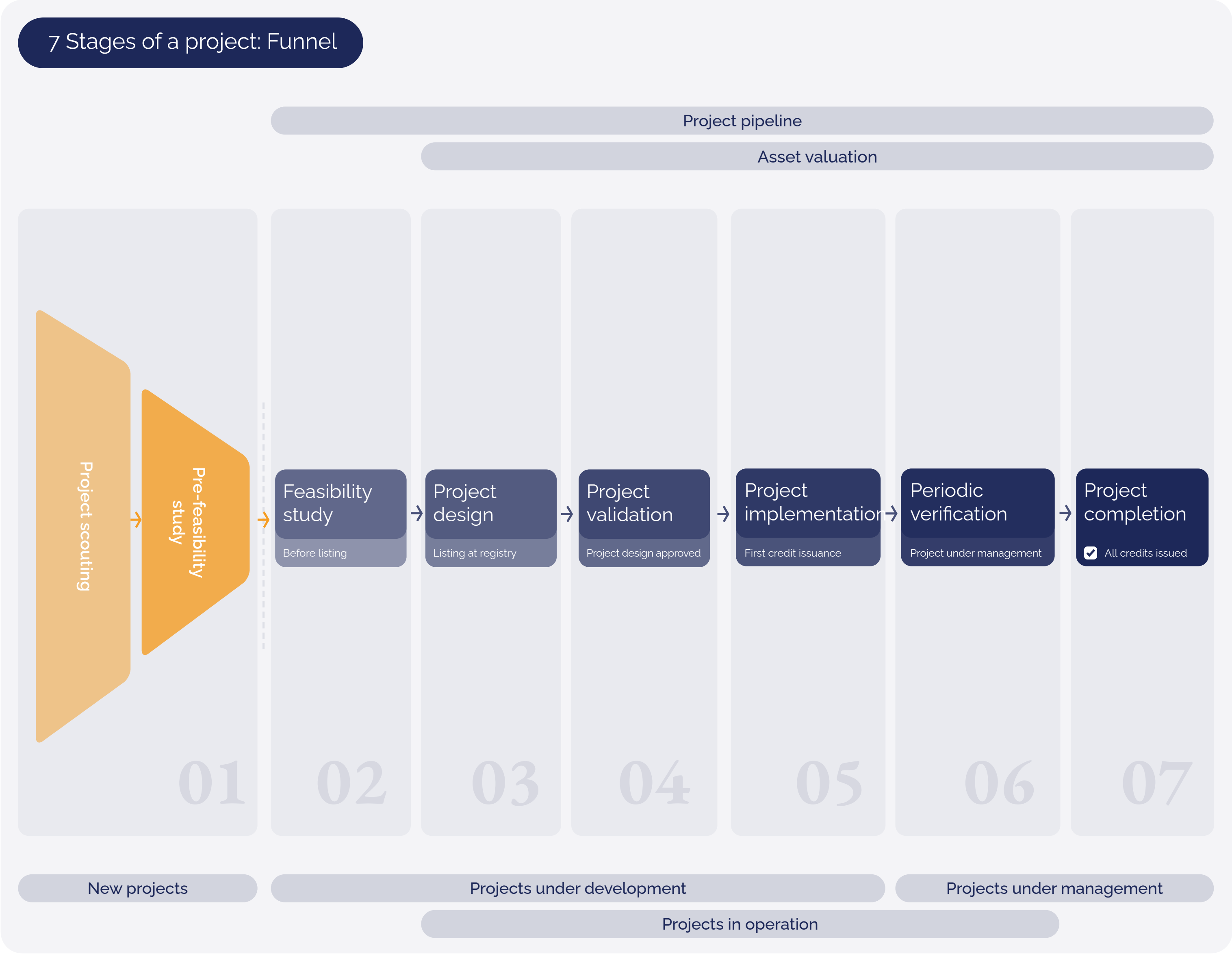




# Reduction and compensation

- Carbon compensation and reduction go hand in hand. To reach sustainability and environmental goals, businesses need to reduce their CO<sub>2</sub> emissions as well as compensate for them.
- Carbon reduction takes time, and some emissions are unavoidable and cannot be reduced. They must be offset to ultimately make a positive impact. Past emissions are also already emitted and cannot be reduced, they can only be compensated for with carbon credits.
- Compensating for emissions is therefore key for holistic sustainability and long-term impact. Carbon credits are used to compensate for past and unavoidable emissions and are a vital tool for reaching environmental targets.
- Green Earth's verified carbon credits help organisations compensate for emissions and reach sustainability goals while restoring nature at scale.





- 1.1. Project scouting:** A project lead is generated in line with the company strategy, with sufficient value potential, that is considered by the operations team for a pre-feasibility analysis.
- 1.2. Pre-feasibility study:** An early analysis of the potential project is performed for risks, opportunities, and opportunity costs.
- 2. Feasibility study:** A complete feasibility study is performed to map the project's economic, social, and environmental impacts and opportunities alongside risk analysis and opportunity costs.
- 3. Project design:** The project is developed using a specific methodology. Project agreements are concluded with suppliers/partners/investors/buyers. The project is registered with a certifying body and receives a listing ID.
- 4. Project validation:** The project undergoes validation by an independent validation/verification body that assesses the project's emissions reductions and confirms that it meets the requirements of the carbon certification programme.
- 5. Project implementation:** After the certifier has validated and verified the whole project, it issues the first project credits to the project developer, who can now start to sell the credits.
- 6. Periodic verification:** The project is under management to ensure ongoing compliance. Further credit issuances are also made.
- 7. Project completion:** The project is now completed, and all credits are issued.

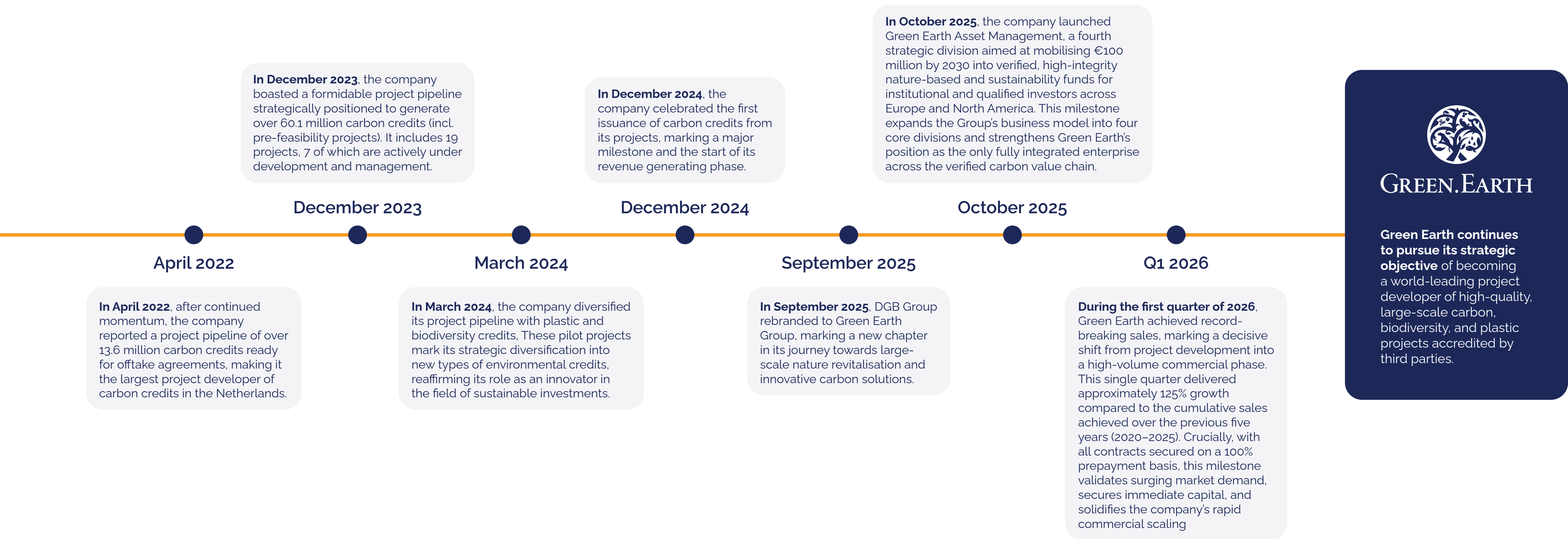
*Demonstrating real outcomes*



# Green Earth History

Green Earth is a public company trading on Euronext Amsterdam since 1957. With a history in the paper and printing industry, over time, the group transformed into an energy conglomerate with a strong focus on renewable energy. In recent years, the focus of its activities shifted towards the sustainability sector and nature-based solutions.







# Green Earth leadership

## BOARD OF DIRECTORS



**Selwyn Duijvestijn**  
CEO

Selwyn Duijvestijn serves as the CEO of Green Earth. Bringing nature conservation and protection to the public domain drives him. Since stepping into this role, Duijvestijn championed the redirection of Green Earth. Under his leadership, Green Earth transitioned from being a renewable energy company to a company that focuses solely on nature restoration and nature conservation. Duijvestijn has over 15 years of experience as an entrepreneur and stock market expert in the financial world. Being a veteran in the world of finance, Duijvestijn brought a wealth of knowledge and expertise about finances to Green Earth.

## EXECUTIVE LEADERSHIP TEAM



**Nicholas Wall**  
Director of Expansion  
Executive Board



**Hilda van der Meulen**  
Director of Quality  
Executive Board



**Niels van Houdt**  
Director of Finance  
Executive Board



**Thomas Donia**  
Technical Director  
Executive Board

## GROUP LEADERSHIP TEAM



**Ouke Dijkstra**  
Managing Director  
Green Earth Uganda  
Executive Board

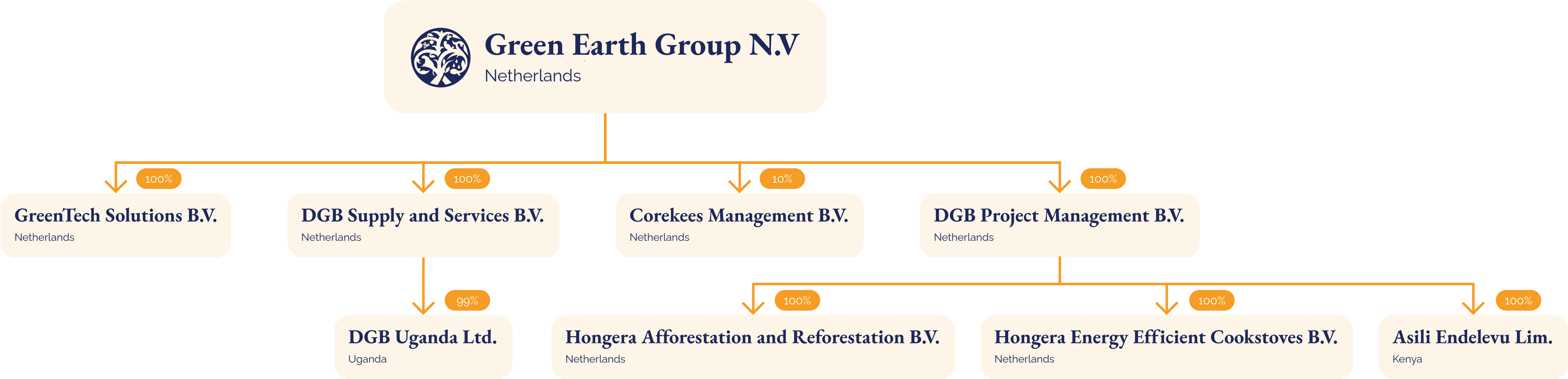


**James Wachieni**  
Field Operations  
Director Kenya  
Executive Board



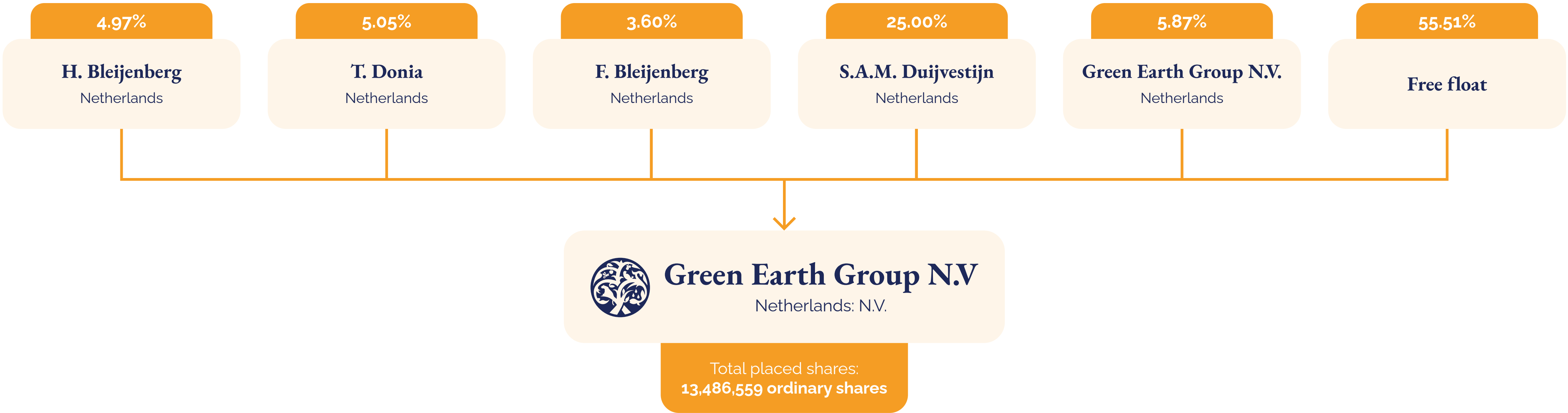
**Kuat Altynbekov**  
Operations Director  
Kazakhstan  
Executive Board

# Company structure





# Shareholding structure



The shareholding structure presented herein reflects the status as of 1 April 2026.

# Share structure

**The authorised capital** of Green Earth amounts to €750,000 and is divided into 18,750,000 ordinary shares, 18,749,900 preference shares, and 100 priority shares, each with a nominal value of €0.02.

**The issued capital** is 13,486,559 ordinary shares and 100 priority shares. The ordinary shares are listed on Euronext with ticker code AEX: EARTH and ISIN-code NL0009169515.

On 19 March 2025, Green Earth completed a private placement, and issued 2,086,250 new ordinary shares, each carrying one voting right. Following this issuance, Green Earth's total issued share capital stands at 13,486,559 shares.

## Dividend policy

Green Earth intends to pay an annual dividend representing sustainable long-term value for its shareholders. Per the existing dividend policy, a substantial payout is maintained. Dividend payments depend on Green Earth's financial results and equity.

In the event of dissatisfying results or investments, a dividend would likely not be distributed that year. If a loss were incurred in any year, no dividend would be paid for that year. Various factors are considered in a dividend proposal, such as the financial and operating result, the capital position, legislation and regulations, and whether the resources required are available for repayment or investments.

Green Earth is pleased to share its optimistic outlook on dividend distribution following a period marked by significant development and the promising prospect of our first carbon credit issuance.

The decision to distribute dividends will, as always, depend on a comprehensive assessment of Green Earth's financial results, capital position, and the broader regulatory environment. It will also take into consideration our strategic needs for reinvestment into the business to fuel further growth and development. We are mindful of the importance of maintaining a balance between rewarding our loyal investors and ensuring the long-term success and sustainability of our operations.

Looking ahead, we are optimistic about the possibility of initiating dividend payments to our shareholders. This follows years of meticulous planning and development, alongside the successful issuance of carbon credits from our first project—a significant milestone that underlines our commitment to environmental stewardship and marks an important step in our journey towards financial growth and shareholder value creation. As multiple projects progress towards carbon credit issuances over the coming years, we expect increasing revenue visibility, with dividend initiation targeted from 2028 onwards, subject to market conditions and project performance.

## Group activities: Project development

Green Earth is a leading project developer focusing on ecosystem and biodiversity restoration and conservation through carbon credits. We have a comprehensive and lengthy process for project development, which includes sourcing land, conducting feasibility studies, compiling project design documents, and finally, selling the carbon credits generated by the project. These tasks and supporting activities can be performed by different parties, some of which are under central management.

We operate in two primary markets: the verified (voluntary) carbon market and the habitat banking market. In the verified carbon market, companies voluntarily purchase carbon credits to compensate for their emissions and achieve sustainability goals. In the habitat banking market, we provide credits for projects that reduce carbon emissions, prevent biodiversity loss, and protect wildlife. We are continuously improving our methodology for certification, including the use of AI and machine learning techniques.

Green Earth is actively involved in risk management and monitoring to ensure the ongoing success of our projects. A key component of our risk management and monitoring is active ownership. Our team is engaged in targeted objectives, ensuring collective and active stewardship approach. We drive engagements where we see scope for improvement, leading to improved risk management and monitoring and generating high-quality credits.



# Group activities: Supply and services

As part of our commitment to sustainability, we help companies achieve their environmental goals by working closely with them to drive more sustainable investments that serve people and the planet. We also actively engage with thought leaders and other non-profit organisations to promote environmental conservation and restoration.

**Verified carbon markets are growing rapidly** as more and more companies worldwide commit to achieving net-zero emissions. We understand the challenges around sustainability that many companies face. We aim to educate the community that it is acceptable to sacrifice short-term returns for the long-term benefit of sustainable value creation for stakeholders from both a financial and a societal perspective. Our long-term investment horizon, coupled with strong measurable results, leads to a sustainable competitive advantage that replicates the success of our projects for many years, making us more resilient.

**Green Earth is committed to helping companies achieve sustainability goals** and, simultaneously, restoring and conserving ecosystems, biodiversity, and nature through carbon credits. We are proud to be the pioneers in combining the harnessed power of AI methods with the certification of carbon credits. We have mapped opportunities and locations globally, with existing plans to realise new natural habitats, and we will continue to lead the way in the verified and habitat banking markets. With our premier carbon credits, we help companies compensate for their carbon footprint and reach their sustainability goals.

# Group activities: Greentech

**Greentech empowers organisations and communities** with cutting-edge satellite data analysis and AI solutions to drive sustainable and impactful decisions towards a healthier planet.

**Our Biodiversity Assessment and Monitoring service** provides regular assessments and monitoring services to measure conservation projects' impact and monitor ecosystems' health. Our satellite data analysis and AI models help organisations and governments understand the environment's health and changes and make informed decisions on their conservation efforts. We provide clients with accurate, up-to-date, and reliable data that is essential for successful conservation projects. With our expertise and technology, we help ensure the longevity of biodiversity and protect our planet's ecosystems.

**There are several ways that AI can be applied** to satellite data for biodiversity assessment and monitoring:

- **Image classification:** AI algorithms can automatically classify satellite images into different categories, such as forests, wetlands, and grasslands.
- **Object detection:** AI can identify and track specific objects in satellite images, such as wildlife, habitats, and conservation sites.
- **Change detection:** AI algorithms can detect changes in land cover over time, such as deforestation or degradation of ecosystems.
- **Predictive modelling:** AI can create predictive models of biodiversity and ecosystem health based on satellite data and other sources of information.
- **Data analysis and visualisation:** AI algorithms can analyse and visualise satellite data, helping to identify patterns and trends that may be useful for decision-making in conservation and ecosystem management.

*By leveraging AI and satellite data, our services can provide more accurate, timely, and cost-effective assessments of biodiversity and ecosystem health, helping to support conservation efforts and informed decision-making.*

Selwyn Duijvestijn  
CEO

# Our partners and customers

The sheer scale of global challenges ahead means **we must collaborate** with like-minded organisations that share our sustainable future vision. The private sector is hugely influential. We cannot address any big challenges facing our world without the support of businesses. As of late 2025, more than 1,935 organisations globally have made net-zero pledges.

Green Earth works with political leaders, government departments, regulators and advisory bodies, as well as others in business, finance, and research, to **accelerate change** in the most efficient and socially just way.

Our most **important focus groups** are

- **Landowners:** to conserve, protect, and restore their land.
- **Investors:** for the upfront finances needed to run our business.
- **Clients:** our customers who buy credits from us.
- **Local communities:** who play a significant role in the execution of our projects.

Green Earth helps clients embark on ambitious journeys that reduce business costs, build resilience, and mitigate risks while **positively impacting the environment** and society.

Time has proven that corporations that operate **sustainably** perform better in the long term. They become more resilient and gain a competitive edge on quality. The pressures they face come from regulatory bodies, governments, and clients, who, now more than ever, require funds to be invested responsibly. As the world evolves, investors seek companies with innovative solutions to navigate the new landscape.

Green Earth’s projects do exactly that: They deliver robust returns for investors generated by **innovative solutions**. Investment is channelled into a fund for nature conservation and restoration projects. We aim to drive investment capital towards a net-zero world, delivering strong financial returns through modern financial technology.

Green Earth provides **exposure to the global market**, where we forge strong relationships and brokerage platforms. We pride ourselves on being influencers in this market whilst operating under strict regulations as a publicly-traded company.

Green Earth **engages clients and partners** in our tangible projects through offtake agreements and expert management. Given the co-benefits embedded in specific carbon projects, carbon credit buyers not only compensate for emissions but also create significant Environmental, Social, and Governance (ESG) impacts and help meet the United Nations' Sustainable Development Goals (SDGs).



*The participation of institutional markets, asset managers, and pension funds in the sustainability market is growing. Green Earth will harness this sustainability funding power to help accelerate the world's transition to net zero.*

*Selwyn Duijvestijn*  
CEO



# Strategic pillars, purposes, and goals



# Our goal

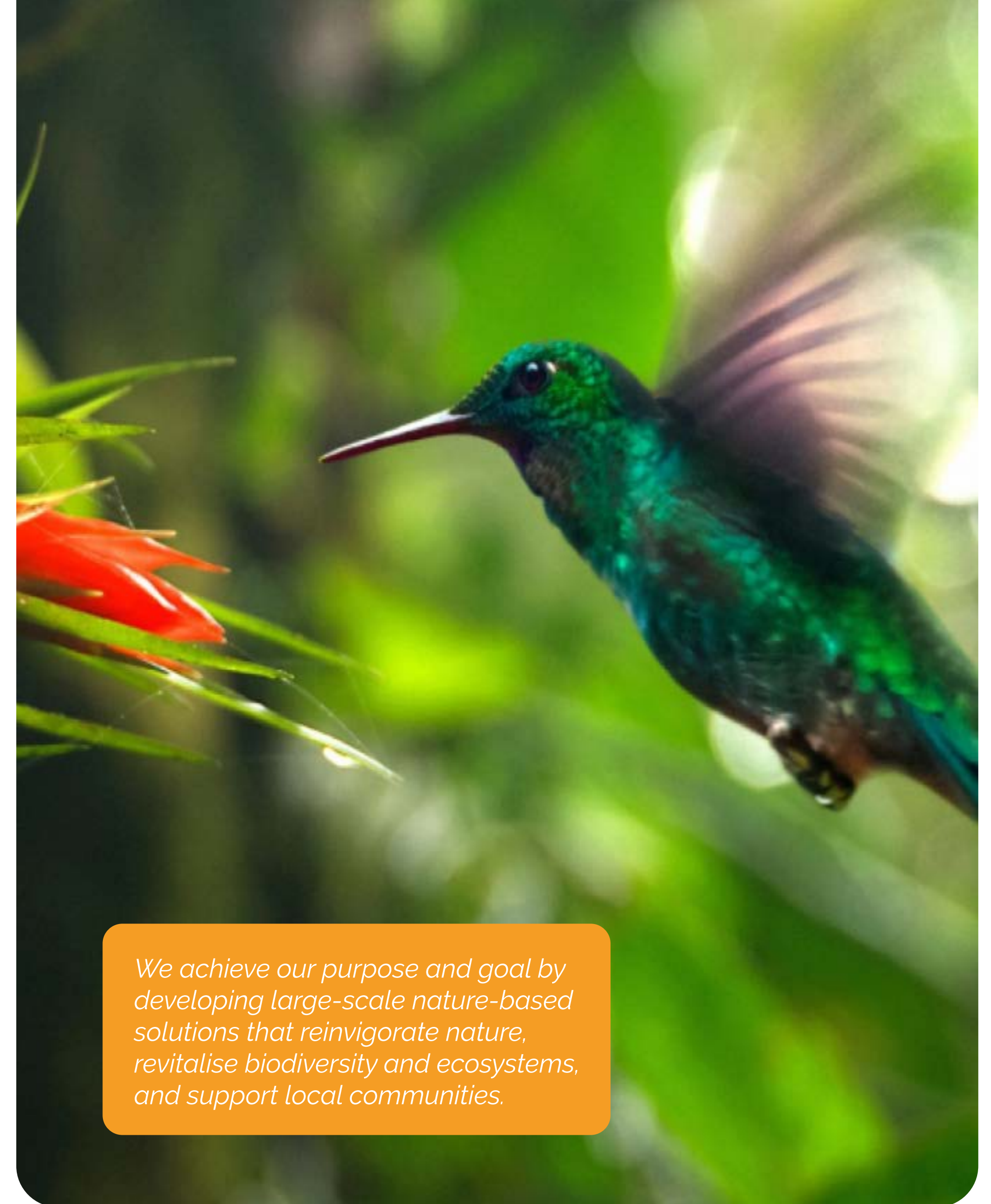
Green Earth strives to safeguard nature, help people live more sustainably, and take action against deforestation and desertification. We aim for a world where society is diverse and just, the economy respects natural capital, and leaders value nature and account for biodiversity.

**Our goal is to mobilise €1 billion in investor capital to revitalise nature and support local communities by planting 1 billion trees.**

# Our purpose

Green Earth envisions a healthy and vibrant world where our natural ecosystems support a flourishing diversity of life on Earth. Resilient habitats with high biodiversity will enable us to live healthy, sustainable lives.

**Our purpose is empower nature and livelihoods through advanced carbon solutions.**



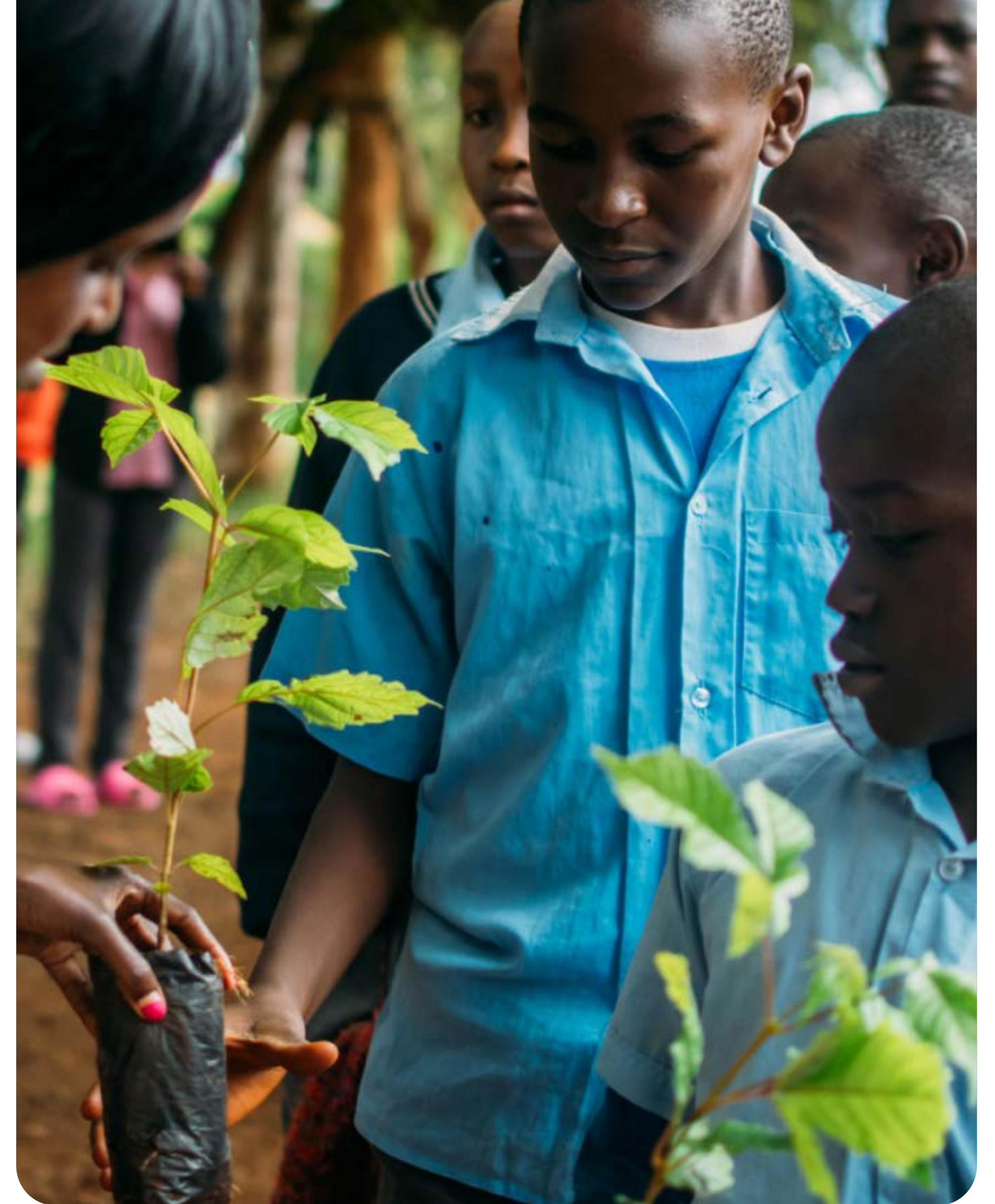
*We achieve our purpose and goal by developing large-scale nature-based solutions that reinvigorate nature, revitalise biodiversity and ecosystems, and support local communities.*



# Our values

The values underpinning our engagement with the world and each other are clear, compelling, and compassionate, yet uncompromising. Our sense of urgency to restore nature is driven by the need to meet the challenges of our time—the crises of biodiversity loss, deforestation, and desertification.

- **Creative collaboration**—Saving the planet is not for the faint-hearted. That is why we aim to collaborate creatively, bringing joy and a playful spirit to the struggle. We need imaginative solutions to address today's challenges. Our work is built on changing behaviours and society's values to protect nature. We bring creativity and playfulness to inspire and energise our work and those with whom we work. We respect all life forms on Earth as we realise they all have an intrinsic value.
- **Integrity**—We hold ourselves to a high standard of moral integrity and quality work. We care deeply and challenge ourselves directly for environmental change. We produce creative and compelling work grounded in science and rigorous research. We are radically candid, fair, trustworthy, and respectful in our interactions with each other and external partners. We focus on generating value in all relationships, as we consider it a privilege to work for our planet and forests' health.
- **Restless leadership**—We are driven to secure changes proportional to the ecological crises we face. This will require us to aspire, take risks, and redefine what is possible. We are focused on our mission whilst constantly looking for more effective ways to achieve our goals. When confronted with obstacles, we stay optimistic, curious, and solution-focused in our efforts to protect and celebrate our planet's natural systems.
- **Tenacious ambition**—We match the urgency of environmental crises with the scale of our ambition, determination, and love for nature. We seek transformative change throughout industry and society. Our solutions are big, bold, and innovative. We seek powerful partners equally motivated to make these solutions the new norm.

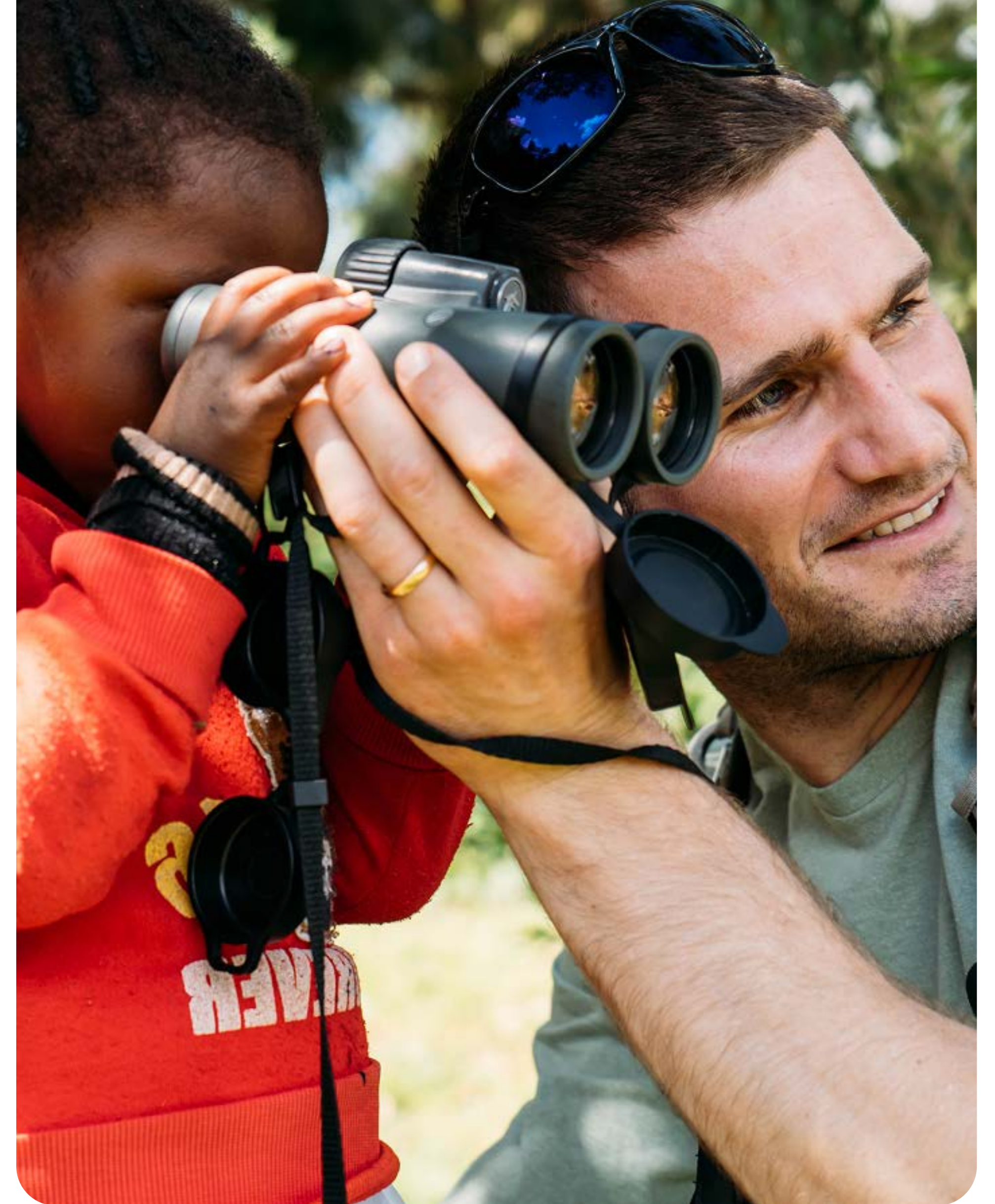




# Our vision and principles

We operate based on the following principles:

- Nature is best conserved by **protecting existing natural habitats**.
- Natural ecosystems are dynamic but have a finite capacity to recover from external threats, impacts, and pressures. **Building resilience** recognises the critical links between ecological and social systems.
- All humans benefit from nature; all humans can and should therefore contribute to its wellbeing. Green Earth envisions a connected world where businesses and organisations **collaborate to conserve the planet and wildlife**.
- Our efforts to conserve nature must acknowledge and respect local communities' culture, values, innovations, practices, and knowledge.
- Effective conservation of nature operates across public and private tenures.
- We believe **nature-based solutions are needed** to prevent our world from deteriorating to a point where it can no longer support life due to deforestation, pollution, and climate instability. We focus on positive engagement and flourishing and prospering nature, avoiding doom-and-gloom discussions about global warming.
- A **well-designed free market** is an effective policy instrument that attributes economic value to nature and encourages conservation investment. Billions of euros are needed to achieve our purpose. We thus strive for a free-market solution based on an economic business model.
- Green Earth utilises **carbon, biodiversity, and plastic credits** to achieve our purpose. These credits attribute value to nature and enable investments in nature-based solutions.
- A **high-tech approach** is needed to restore nature. We harness the latest smart technologies to secure the best outcomes for Green Earth, its customers, and the planet.
- Our listing as a public purpose company allows for transparent economic growth and accelerated achievement of our goals. Green Earth is **by the public, for the public**. Our shareholders benefit from a healthy green world, and the public is incentivised to benefit from our operations' results and financial gains.
- Environmental knowledge is still limited and evolving. Still, we should **apply the precautionary principle** while using new science and practical experience to adopt adaptive management approaches. The precautionary principle means the lack of full scientific certainty should not hinder a measure that prevents environmental degradation with threats of serious or irreversible damage.





# Remuneration report



# Remuneration report 2025

## Introduction and governance

This Remuneration Report forms part of the Annual Report 2025 of Green Earth Group N.V. and provides a clear and transparent overview of the remuneration awarded or due to the members of the Board during the 2025 financial year. The report explains how remuneration was applied in practice during the year, how this aligned with the Company's remuneration framework, and how remuneration supported the Company's long-term strategy, sustainable value creation, and shareholder interests.

In line with applicable Dutch legal requirements and the Dutch Corporate Governance Code, this report sets out, for each individual director, the fixed and variable components of remuneration, the basis on which variable remuneration was determined, the manner in which performance criteria were applied, and any relevant share-based awards, adjustments, clawback or malus considerations, or deviations from the applicable framework. Where relevant, the report also includes comparative information and explains how shareholder feedback and the advisory vote on the previous remuneration report were taken into account.

## Governance and shareholder approval

During 2025, the General Meeting of Shareholders approved a revised Remuneration Policy on 11 December 2025, effective as of 1 January 2026. At the same meeting, shareholders also formally approved the Annual Performance Incentive Framework 2026, including the Short-Term Incentive (STI) and Long-Term Incentive (LTI) performance targets. As a result, both the remuneration structure and the performance conditions determining executive remuneration are directly subject to shareholder approval.

The Company's remuneration structure is built on several core principles, ensuring pay is directly linked to measurable financial and ESG-related outcomes. The framework emphasises long-term value creation by weighting a significant proportion of total remuneration toward share-linked incentives. Furthermore, total compensation is benchmarked against comparable international companies in sustainable finance, carbon markets, and renewable energy to ensure market competitiveness.

# Remuneration of the Board of Directors

## Executive Director Remuneration (Direct Total Compensation)

The Direct Total Compensation (DTC) for Executive Directors consists of three primary components: Base Salary, Short-Term Incentive (STI), and Long-Term Incentive (LTI). The Company does not provide any pension or retirement benefits to its directors.

Role	Chief Executive Officer (CEO)	Chief Financial Officer (CFO)	Chief Revenue Officer (CRO)	Chief Operation Officer (COO)	Chief Expansion Officer (CXO)
Base Salary (€)	€270,000	€220,000	€150,000	€150,000	€150,000
Target STI (% of base)	125%	75%	100%	75%	100%
Maximum STI (% of base)	250%	150%	200%	150%	200%
Target LTI (% of base)	200%	200%	200%	200%	200%
Maximum LTI (% of base)	300%	300%	300%	300%	300%



# Risk mitigation and alignment

To ensure sustainable business practices and alignment with the Dutch Corporate Governance Code, the STI and LTI are subject to rigorous malus and clawback provisions. Furthermore, severance payments for Executive Directors are strictly capped at one year's base salary. To strengthen long-term alignment with shareholders, the Company enforces mandatory share ownership requirements. Within five years of appointment, the CEO must hold shares equivalent to three times their annual base salary, while other Executive Directors must hold two times their base salary. No malus or clawback provisions were applied in 2025.

# Non-executive director remuneration

Reflecting their independent oversight role, Non-Executive Directors are compensated strictly with fixed annual fees and are not eligible for variable pay or share-based LTI programs. The fixed annual fee for the Chairman is €120,000, the Vice Chairman is €90,000, and standard Non-Executive Board Members receive €75,000, with an additional €10,000 fee for Committee Chairs.

Position	Fixed annual fee (€)	Variable pay
Chairman of the Board	€120,000	None
Vice Chairman	€90,000	None
Non-Executive Board Member	€75,000	None
Committee Chair (additional fee)	+€10,000	None

# Project pipeline





# Project pipeline

## Recent project validations and project milestones

In Q1, Green Earth secured validation for the Bulindi Agroforestry and Chimpanzee Conservation Project in Uganda under the Gold Standard, marking the validation of its fourth proprietary carbon project. Green Earth also advanced the Lake Aral Afforestation Project in Kazakhstan towards implementation and launched the Sauki Cookstove Nigeria Project.



# Hongera Energy Efficient Cookstoves Project

The Hongera Energy Efficient Cookstoves Project manufactures and distributes energy-efficient cookstoves to local communities in multiple sites across Mt Kenya and the Aberdare areas. The project aims to reduce deforestation and indoor air pollution by providing a more efficient cooking method that reduces the amount of firewood needed and thus reduces pressure on local forests. The stoves are locally-made, ensuring that they are suitable for the needs of local communities.

The project also has a positive impact on the local community. Using energy-efficient cookstoves improves indoor air quality, which helps reduce the risk of respiratory diseases and other health problems. It also saves time and money for local communities, as they no longer have to spend as much time and resources gathering firewood.

The project further has a positive impact on the environment by reducing deforestation and preserving local ecosystems. Reducing firewood use can effectively reduce deforestation, allowing afforestation or conservation projects to be more effective.



FIND OUT MORE ABOUT THIS PROJECT

✓ PHASE: PERIODIC VERIFICATION    PROJECT ID: GOLD STANDARD ID GS12033



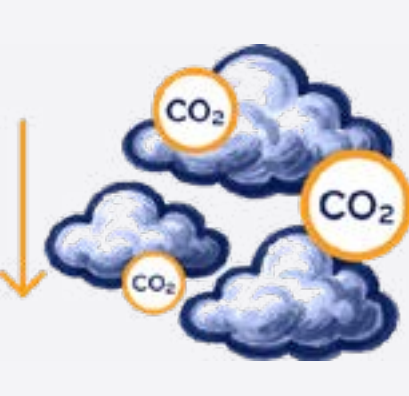
7 years

of project lifetime duration



85,000 cookstoves

trees being planted



815,000

tonnes of verified CO<sub>2</sub> credits during project lifetime

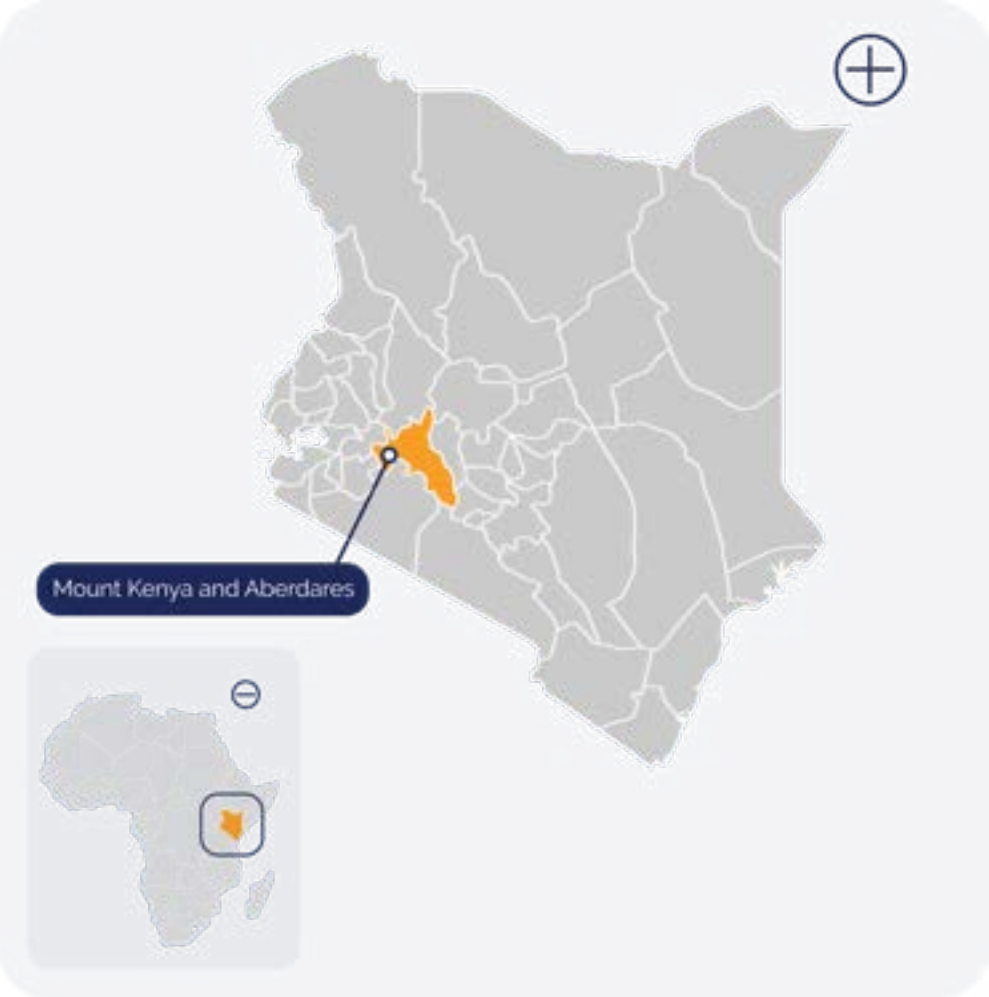


85,000 households

and their families to be positively impacted

\*Disclaimer: These are expected figures that are subject to change.

KENYA





# Mount Kenya Regenerative Agroforestry Project

## Recent project validations and project milestones

In Q1, Green Earth secured validation for the Bulindi Agroforestry and Chimpanzee Conservation Project in Uganda under the Gold Standard, marking the validation of its fourth proprietary carbon project. Green Earth also advanced the Lake Aral Afforestation Project in Kazakhstan towards implementation and launched the Sauki Cookstove Nigeria Project.

FIND OUT MORE ABOUT THIS PROJECT




✓ PHASE: PROJECT IMPLEMENTATION PROJECT ID: VERRA ID3321



41 years

of project lifetime duration



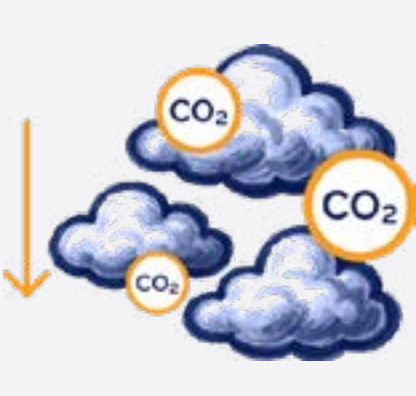
4.17 million

trees being planted



15,000 hectares

of degraded land being restored



5 million

tonnes of verified CO<sub>2</sub> credits during lifetime

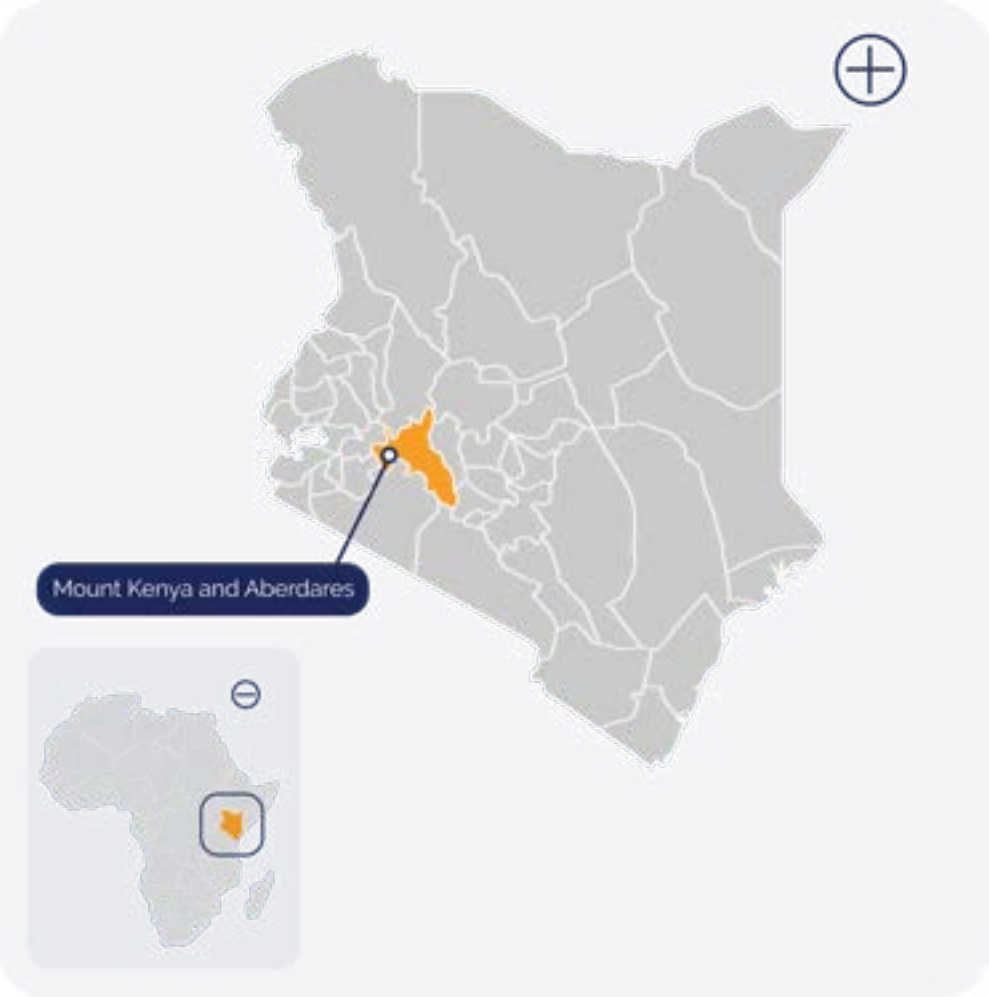


5,525 farmers

and their families to be positively impacted

\*Disclaimer: These are expected figures that are subject to change.

KENYA





# Greenzone Reforestation Project

The Greenzone Reforestation Project is a large-scale nature-based solutions initiative in Cameroon aimed at restoring nature, creating forests, and promoting sustainable development. The Congo Basin region in Cameroon loses thousands of hectares of forest each year due to deforestation caused by commercial logging and firewood collection activities. With the growing population, the pressure on natural resources continues to increase.

This project aims to address these challenges by planting millions of trees, protecting biodiversity, enhancing water security, and providing a better quality of life for local communities. These trees will include shade trees, nut trees, and indigenous fruit trees that will be planted on community-owned land, thereby creating a buffer zone for biodiversity. The project aims to sequester carbon from the atmosphere by fixing carbon dioxide in the soil, roots, trunk, and leaves of the trees. It is the largest carbon project registered in the country and hosts the second largest nursery.

FIND OUT MORE ABOUT THIS PROJECT



✓ PHASE: PROJECT IMPLEMENTATION PROJECT ID: VERRA ID4176



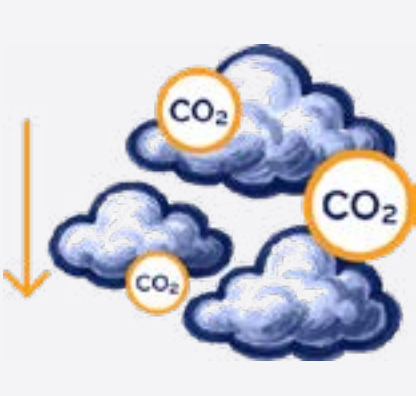
**41 years**  
of project lifetime duration



**2.89 million**  
trees being planted



**10,538 hectares**  
of degraded land being restored



**4 million**  
tonnes of verified CO<sub>2</sub> credits during lifetime



**750 farmers**  
and their families to be positively impacted

\*Disclaimer: These are expected figures that are subject to change.

CAMEROON





# Bulindi Agroforestry and Chimpanzee Conservation Project

The Bulindi Agroforestry and Chimpanzee Conservation Project is an afforestation project in western Uganda that aims to protect the remaining habitat of the Bulindi chimpanzees and support local village households. The project was established by our local NGO partner, BCCP (the Bulindi Chimpanzee and Community Project), in 2015, in response to the urgent conservation situation in the Hoima and Masindi districts, where over 300 wild chimpanzees survive in shrinking fragments of forest on agricultural land. This area is important for conservation as it is a corridor linking major chimpanzee populations in two large protected areas, the Budongo and Bugoma forests, each home to more than 500 chimpanzees.

The project's approach is to work with local communities and households to find sustainable solutions that will benefit both the chimpanzees and the people in the area. The project supports local households by providing them with energy-saving stoves and seedlings for woodlots which reduce pressure on remaining natural forests. Forest enrichment planting aims to replenish the forest with natural foods for chimpanzees to reduce future human–chimpanzee conflict (by reducing crop 'raiding' by the great apes).

The project also provides households with training in conservation farming, new income sources, building, the use of more fuel-efficient stoves, water quality, the benefits of trees, erosion control, and leadership skills. The project aims to find a workable template to help conserve the wider population of 'corridor chimpanzees' in unprotected forests regionally, which are equally threatened by human activities.



FIND OUT MORE ABOUT THIS PROJECT

✓ PHASE: PROJECT IMPLEMENTATION PROJECT ID: GOLD STANDARD ID GS12226



41 years

of project lifetime duration



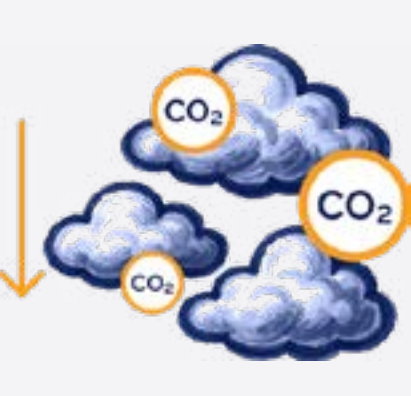
14.36 million

trees being planted



10,262 hectares

of degraded land being restored



4.8 million

tonnes of verified CO<sub>2</sub> credits during lifetime

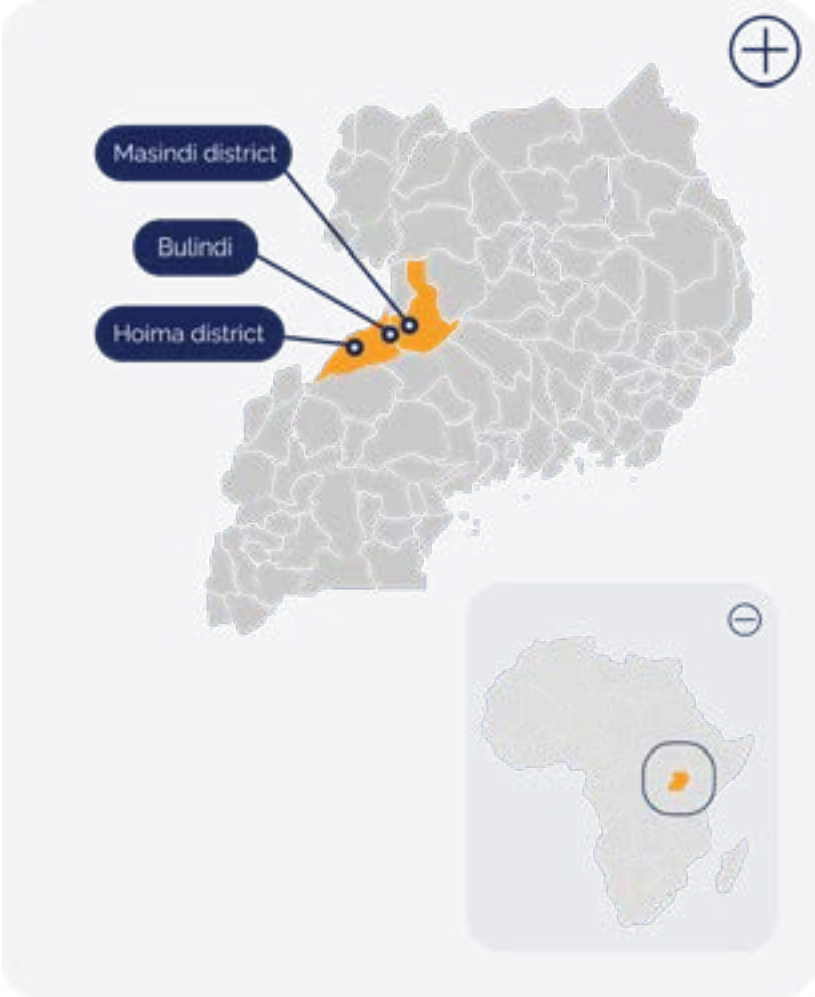


14,000 farmers

to be positively impacted

\*Disclaimer: These are expected figures that are subject to change.

📍 UGANDA





# Green Wheels Plastic Collection Project

This project, launched in partnership with Eco Spindles, is tackling plastic pollution in Sri Lanka with innovative solutions. Using locally manufactured electric bikes (e-bikes), the project aims to collect and recycle 6,500 tonnes of plastic waste from beaches, riverbanks, and other natural areas.

The recycled plastic is then transformed into products like textile fibres and brush filaments, promoting sustainable practices and supporting local manufacturing. This initiative not only restores ecosystems but also fosters a cleaner, healthier environment for local communities by reducing exposure to harmful pollutants.

By advancing a circular economy, the project creates environmental and social benefits, turning waste into value while creating a more sustainable future.

FIND OUT MORE ABOUT THIS PROJECT



## ✓ PHASE: PROJECT VALIDATION

**7 years**

of project lifetime duration

**10,400 tonnes**

of plastic to be removed and recycled

**10,400**

plastic credits to be generated

**100 kg**

of plastic collected per day per e-bike

\*Disclaimer: These are expected figures that are subject to change.

## 📍 SRI LANKA





# Sauki Cookstove Nigeria Project

The Green Earth Sauki Cookstove Nigeria Project provides energy-efficient cookstoves to local communities in the Niger and Nasarawa states. The initiative reduces CO<sub>2</sub> emissions, lowers the demand for firewood (helping to combat deforestation), and improves household health and living conditions by introducing cleaner, safer cooking methods.

The stoves are locally produced and tailored to traditional cooking practices, ensuring long-term use while strengthening local employment and skills development.

Women and children, in particular, benefit from improved indoor air quality, which reduces the risk of respiratory diseases and lessens the time spent collecting firewood. By using less wood, the project helps to prevent deforestation, protect valuable ecosystems, and cut black carbon emissions—contributing to Nigeria's national climate goals.

FIND OUT MORE ABOUT THIS PROJECT



PHASE: PROJECT DESIGN



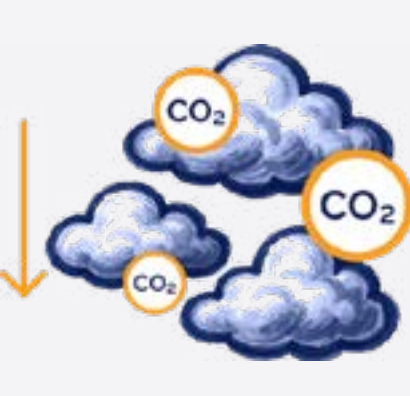
7 years

of project lifetime duration



326,000 cookstoves

to be manufactured and distributed



1.9 million

tonnes of verified CO<sub>2</sub> credits during project lifetime

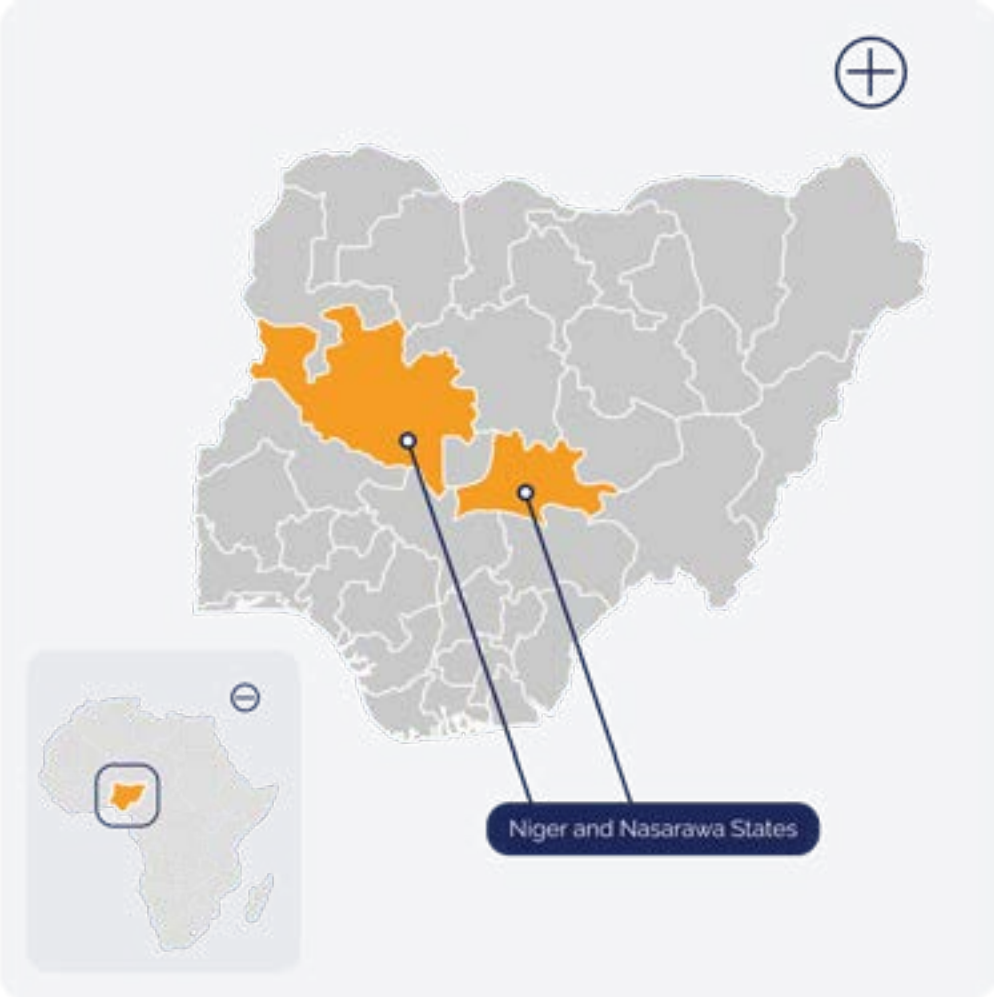


326,000 households

and their families to be positively impacted

\*Disclaimer: These are expected figures that are subject to change.

NIGERIA





# Lake Aral Afforestation Project

The Lake Aral Afforestation Project in Kazakhstan focuses on the reclamation and restoration of the dried banks of the Aral Sea in the Kyzylorda Region through planting saxaul (haloxylon genus) vegetation and creating new saxaul ecosystems. Saxaul is a hardy, salt-tolerant tree species well suited to the harsh conditions of the dried banks of the Aral Sea. The project's main objective is to counter the negative impacts of salt, dust, and sand from the dried bottom of the Aral Sea, a major environmental problem in the region.

The project is expected to positively impact the local communities and the environment in the Kyzylorda Region. Planting saxaul will help stabilise the soil, improve air quality, mitigate the impacts of sand-salt storms, and improve the overall environmental conditions in the area. The project will also provide jobs and other economic opportunities for local communities.

FIND OUT MORE ABOUT THIS PROJECT



✓ PHASE: PROJECT DESIGN

**41 years**

of project lifetime duration

**37.8 million**

trees being planted

**100,000**

hectares of degraded land to be restored

**1.6 million**

tonnes of verified CO<sub>2</sub> credits during project lifetime

\*Disclaimer: These are expected figures that are subject to change.

KAZAKHSTAN





# DRC Reforestation Project

This project is a visionary reforestation initiative dedicated to the restoration of over 22,000 hectares of degraded land in the Democratic Republic of the Congo (DRC). This endeavour seeks to breathe new life into an ecosystem facing significant challenges by focusing on the strategic planting of indigenous species. The project aims to revitalise the landscape, bolster biodiversity, and foster sustainable economic opportunities for local communities.

The project will profoundly impact the environment and society, transforming communities near the site. It will create jobs in tree planting, maintenance, and related activities, uplifting residents' livelihoods. Additionally, the project promotes sustainable agriculture, improving food security and environmental practices. Focused on planting native trees, the initiative aims to restore vital forest cover, enhancing biodiversity in a globally significant ecological region. It will significantly contribute to carbon sequestration, fortifying the local ecosystem against degradation. The project offers a blend of environmental restoration, economic empowerment, and social upliftment.

FIND OUT MORE ABOUT THIS PROJECT



☑ PHASE: FEASIBILITY STUDY

**TBC**

of project lifetime duration

**7.1 million**

trees and bushes being planted

**22,350 hectares**

of degraded land being restored

**5.7 million**

tonnes of verified CO<sub>2</sub> credits during lifetime

**TBC**

to be positively impacted

\*Disclaimer: These are expected figures that are subject to change.

📍 DRC





# Stoves for Schools Project

Alongside the Hongera domestic cookstoves (Hongera Energy Efficient Cookstoves Project) and Hongera reforestation project (Hongera Reforestation Project (Mt Kenya and Aberdares)), Green Earth is developing another cookstove technology specifically designed for educational institutions. This is part of a dual strategy creating integrated projects that aim to: 1) leverage economies of scale by utilising infrastructure created by existing projects to increase the outcomes of new projects; and 2) have the same population benefitting from one project also benefitting from other projects that address different societal and environmental challenges.

For the Stoves for Schools: improving health with children and preventing deforestation project, we used the developed and registered technology of the improved domestic cookstoves for the institutional version. Therefore, it has the same levels of efficiency and thermal and fuel saving (Kenyatta University testing results pending). The institutional stoves have been developed based on the needs and challenges encountered at educational facilities. Many schools and educational institutions signed up to be part of the reforestation project on their available land. During this mobilisation process, the challenges of the educational facilities' kitchens became clear. These kitchens provide 1–3 warm meals daily for students and staff, especially at boarding schools. Multiple traditional open fires are used for meal cooking, and the extremely poor indoor air quality it creates increases the risk of respiratory diseases and other health problems for staff and students.



FIND OUT MORE ABOUT THIS PROJECT

PHASE: FEASIBILITY STUDY

10 years

of project lifetime duration

3,000 cookstoves

being manufactured and distributed

0.4 million

tonnes of verified CO<sub>2</sub> units during project lifetime

3,000 schools' kitchens

positively impacting the lives of students and staff

\*Disclaimer: These are expected figures that are subject to change.

KENYA





# Namizimu Afforestation, Reforestation & Agroforestry Carbon Project in Malawi

Located within the Namizimu Forest Reserve in Southern Malawi, the Namizimu Project is a nature-based initiative designed to restore degraded Miombo woodlands. The Namizimu Project spans a total Area of Intervention (AOI) of 83,530 hectares, with approximately 27,980 hectares identified as eligible and available for active planting and restoration. The Namizimu Project will be developed in compliance with Malawi's National Carbon Framework and deliver high-quality Article 6 aligned carbon removals that contribute to key sustainability goals. The Namizimu Project will create a template which will be replicated across other forestry reserves.

FIND OUT MORE ABOUT THIS PROJECT



PHASE: NEW PROJECT



**TBC**

of project lifetime duration



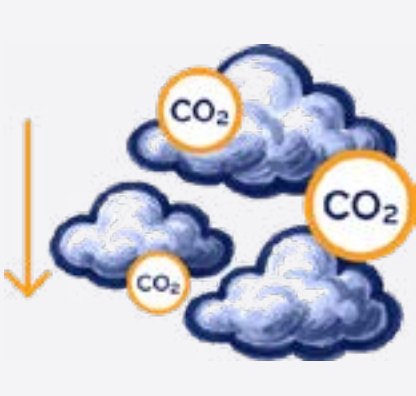
**15 million**

trees and bushes being planted



**27,980 hectares**

of eligible land being restored



**9.47 million**

tonnes of verified CO<sub>2</sub> credits during lifetime



**18,000 lives**

to be positively impacted

\*Disclaimer: These are expected figures that are subject to change.

MALAWI





# FarmerTribe financing in Ghana

This project integrates high-efficiency local processing with FarmerTribe's comprehensive extension services to secure regional food sovereignty and eliminate post-harvest waste. By transitioning smallholder farmers to Climate-Smart Agriculture (CSA), we aim to restore soil health, promote drought-resistant crop varieties, and ensure year-round food security. Our mission is to create a self-sustaining model of environmental stewardship and inclusive economic empowerment.

FIND OUT MORE ABOUT THIS PROJECT



☑ PHASE: NEW PROJECT



3 years

of project lifetime duration

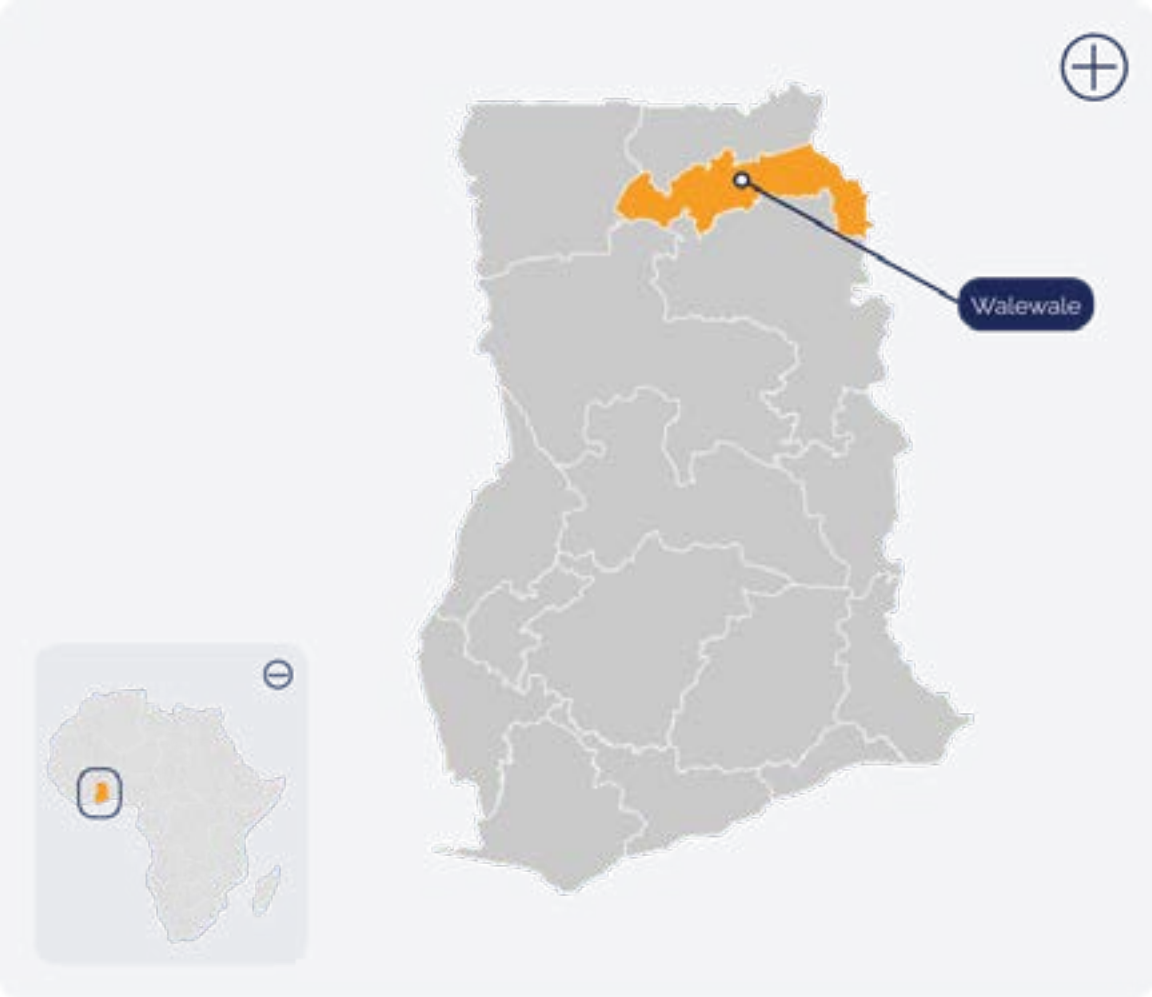


5,000 lives

to be positively impacted

\*Disclaimer: These are expected figures that are subject to change.

📍 GHANA





# Kenya Beehive Project

The Kenya Beehive Project is a transformative initiative to support local biodiversity and communities through sustainable beekeeping. Bees are vital to biodiversity, pollinating fruit trees, flowers, and crops within a 5-kilometer radius. With over 70% of food crops relying on pollination, bees are essential to our food supply. However, their populations are rapidly declining. This project supports the survival of these crucial pollinators, ensuring healthier ecosystems and sustainability.

By distributing beehives to rural farmers in Kenya, the project enhances crop pollination, boosts local ecosystems, and provides farmers with the skills and resources needed for sustainable beekeeping. Participating farmers then benefit from an additional source of income through the sale of honey and other bee products.

This initiative not only promotes environmental conservation but also strengthens livelihoods, fostering economic resilience in Kenyan rural communities.

FIND OUT MORE ABOUT THIS PROJECT



✓ PHASE: PROJECT FUNDED



1,000

beehives being distributed




50%

increase in regional bee population



5,000

hectares of crop pollinated



500

families to be positively impacted

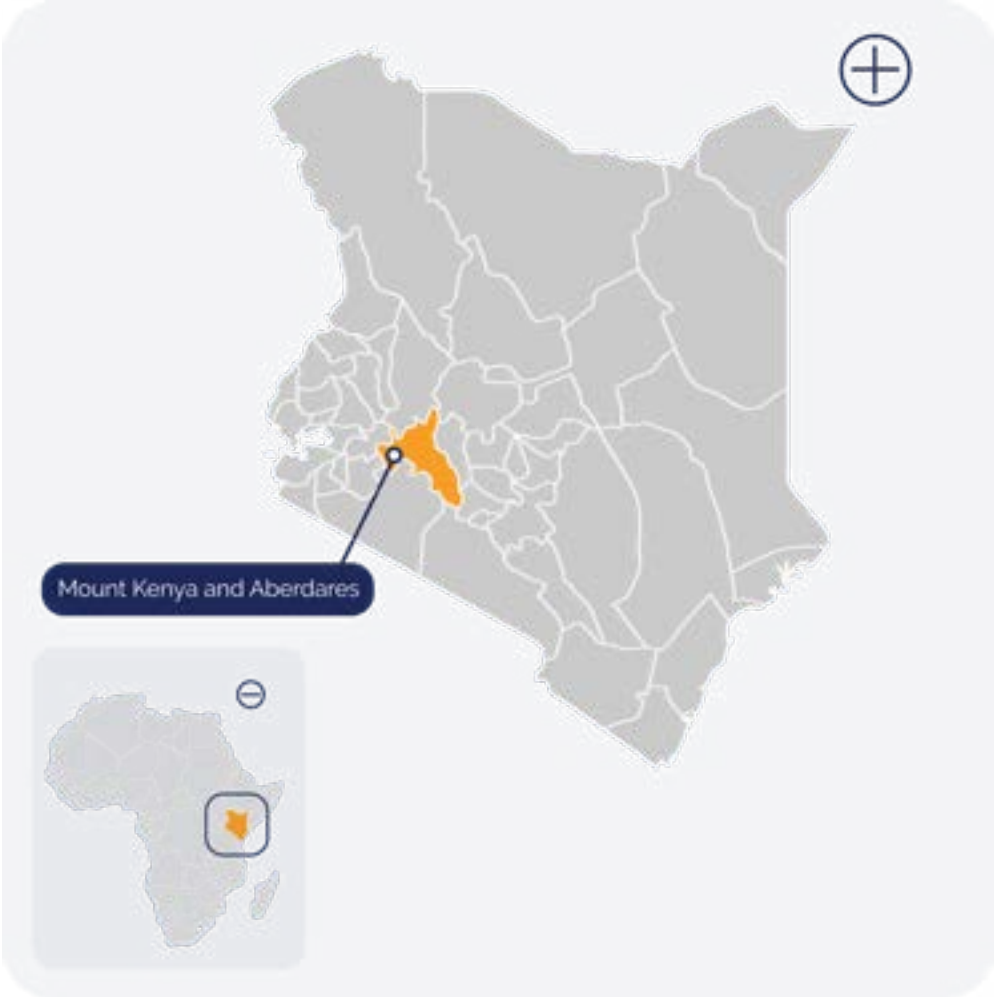


2.5%

average income increase for farmers

\*Disclaimer: These are expected figures that are subject to change.

KENYA





# Uganda Coffee Growing Project

The Uganda Coffee Growing Project focuses on sustainable coffee cultivation to empower local farmers and strengthen Uganda's coffee industry by creating a centralised source of quality coffee seedlings. Uganda is promoting clonal Robusta coffee for its resilience and high yields, but farmers face challenges accessing quality seedlings and distribution networks.

To address this, Green Earth is establishing a 'mother garden' to provide high-quality Robusta seedlings to local farmers, supporting them in improving their yields and livelihoods. This approach ensures that farmers have access to quality seedlings and it fosters a long-term partnership that benefits both the farmers and the local economy.

This initiative combines sustainable agriculture with socio-economic development, creating a positive impact for communities and the planet.

FIND OUT MORE ABOUT THIS PROJECT




☑ PHASE: FUNDED



166,000+

coffee seedlings being planted



177+

hectares of coffee to be planted



336

farmers and their families to be positively impacted



±10%

average income increase for farmers

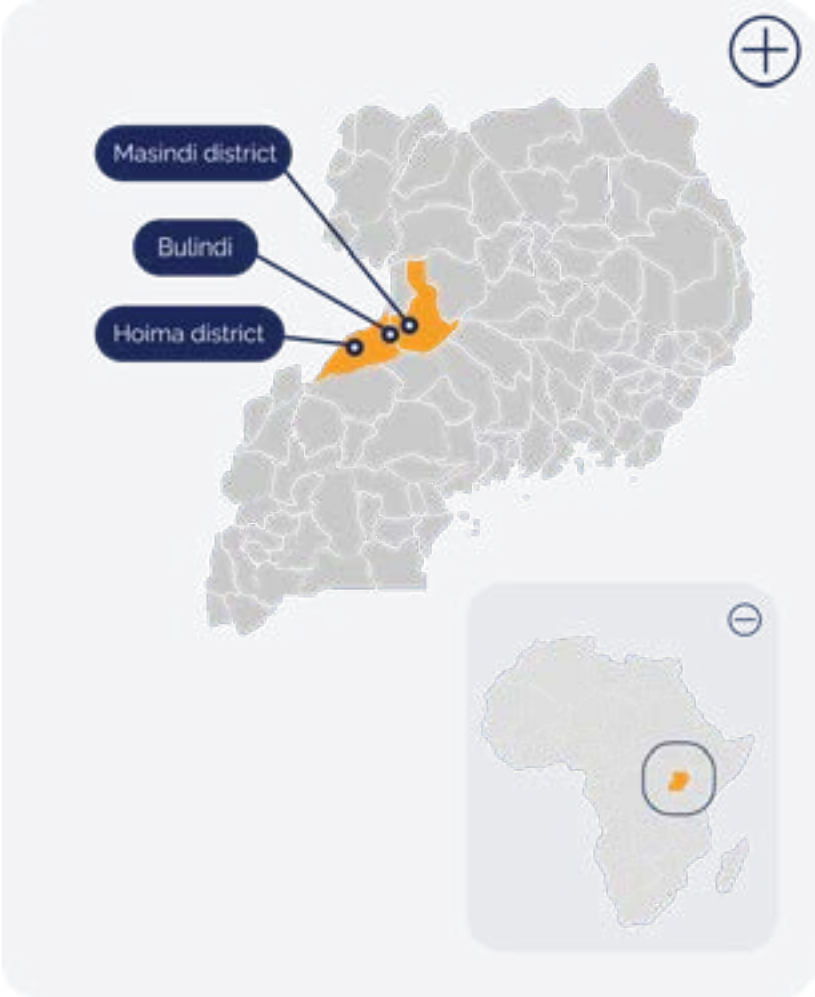


25

jobs created

\*Disclaimer: These are expected figures that are subject to change.

📍 UGANDA





# Early-stage projects in the pipeline

Green Earth is dedicated to continually expand its project pipeline, **ensuring a steady flow of promising opportunities** for its future growth and success in the carbon credit market while reinforcing its commitment to sustainable development and global decarbonisation efforts.

Green Earth's project pipeline demonstrates significant promise for the future, with 7 projects under management and 11 projects currently in the pre-feasibility and feasibility study phases. These preliminary stages are crucial in identifying each project's viability, potential risks, and opportunities. By thoroughly analysing and assessing these factors, Green Earth can strategically select and pursue the most promising projects, contributing to its **continued growth and success in the carbon market**.

The pre-feasibility study phase evaluates a potential project's technical, environmental, and financial aspects. By conducting a high-level analysis of these areas, Green Earth can determine whether to proceed with a more comprehensive feasibility study. The feasibility study phase involves a more in-depth project analysis, including assessing its economic viability, environmental impact, and alignment with Green Earth's goals and objectives. These rigorous evaluations ensure that Green Earth's resources are allocated to **projects with the highest positive impact and profitability potential**.

The presence of these projects in crucial stages indicates a robust project pipeline and a promising future for Green Earth. As these projects advance through development, they are assured to contribute significantly to Green Earth's growth and expansion in the carbon credit market. By maintaining a strong focus on the pre-feasibility and feasibility study phases, Green Earth can continue to identify and develop high-potential projects, ultimately driving value for its stakeholders and furthering its **commitment to sustainable growth and global decarbonisation efforts**.

# Positive future

The rapidly expanding voluntary carbon markets and rising demand for high-quality carbon credits underscore the **pivotal role of Green Earth** in this evolving landscape. Carbon credits have become an essential tool for businesses to reach their decarbonisation goals. Green Earth's commitment to developing high-quality carbon projects that deliver genuine positive impacts will be instrumental in addressing this growing demand. Green Earth is further committed to continuing to set a precedent for transparency and accuracy in the carbon market.

The market outlook for carbon credits is exceptionally promising, with projections estimating that the market could reach between \$10 billion and \$50 billion by 2030. This growth is driven by an increasing number of companies setting net-zero targets and a rising focus on removal carbon credits, which directly lower existing emissions. As one of the fastest-growing companies in the carbon marketplace, **Green Earth is well-positioned to capitalise on this growth** and contribute to global decarbonisation efforts. Our focus on high-quality carbon credits ensures that our projects not only create value for our stakeholders but also support ecosystem restoration and nature conservation initiatives.

In conclusion, **Green Earth's achievements and the favourable market outlook provide a solid foundation for continued growth and success**. We remain dedicated to our mission of developing nature-based solutions that contribute to global ecosystem restoration and decarbonisation, while delivering long-term benefits to all project stakeholders. As we look to the future, we are confident in our ability to navigate the evolving carbon markets and continue making a tangible impact on the environment and communities we serve.



# Financial statements





# Consolidated statement of financial position

In thousands of euro	Note	2025	2024
<b>Assets</b>			
Property, plant and equipment	18	225	144
Intangible assets	19	404	354
Financial asset at fair value through profit & loss	20	50	50
Financial asset amortized costs	21	450	465
Other non-current assets	22	9.433	5.894
<b>Non-current assets</b>		<b>10,562</b>	<b>6,907</b>
Inventories	22	5	59
Trade and other receivables	23	1,095	498
Cash and cash equivalents	24	568	460
<b>Current assets</b>		<b>1,668</b>	<b>1,017</b>
<b>Total assets</b>		<b>12,230</b>	<b>7,924</b>

<i>In thousands of euro</i>	Note	2025	2024
<b>Equity</b>	25		
Share capital		246	228
Share premium		11,858	11,152
Share Based Expenses reserve		3,429	3,264
Other reserves		(20,417)	(16,833)
Retained earnings		(4,828)	(4,266)
<b>Equity attributable to owners of the Company</b>		<b>(9,712)</b>	<b>(6,455)</b>
<b>Non-controlling interests</b>		<b>-</b>	<b>-</b>
<b>Total equity</b>		<b>(9,712)</b>	<b>(6,455)</b>
<b>Liabilities</b>			
Borrowings	26	15,832	9,538
Contract liabilities	11	1,394	1,640
Trade and other payables		-	-
<b>Non-current liabilities</b>		<b>17,226</b>	<b>11,178</b>
Borrowings	26	3,372	1,202
Contract liabilities	11	393	131
Current tax liabilities		-	58
Trade and other payables	27	951	1,810
<b>Current liabilities</b>		<b>4,716</b>	<b>3,201</b>
<b>Total liabilities</b>		<b>21,942</b>	<b>14,379</b>
<b>Total equity and liabilities</b>		<b>12,230</b>	<b>7,924</b>



# Consolidated statement of profit or loss and other comprehensive income

For the year ended 31 December

In thousands of euro	Note	2025	2024
<b>Continuing operations</b>			
Revenue	10	267	88
Cost of sales	12	(120)	(158)
<b>Gross profit</b>		<b>147</b>	<b>(70)</b>
Other income		1	3
Selling and distribution expenses	12	(2,078)	(2,124)
Administrative expenses	12	(1,477)	(1,343)
Net impairment losses on financial and contracts assets	20	(40)	(50)
<b>Operating profit</b>		<b>(3,446)</b>	<b>(3,584)</b>
Finance income		-	-
Finance costs		(1,381)	(915)
<b>Net finance costs</b>	14	<b>(1,381)</b>	<b>(915)</b>
Share of profit of equity-accounted investees, net of tax		-	233
<b>Loss before tax</b>		<b>(4,828)</b>	<b>(4,266)</b>
Income tax expense	17	-	-
<b>Loss for the period</b>		<b>(4,828)</b>	<b>(4,266)</b>

Loss attributable to			
<b>Owners of the Company</b>		<b>(4,828)</b>	<b>(4,266)</b>
		-	-
<b>Earnings per share</b>			
Basic earnings per share (euro)	15	(0.39)	(0.38)
Diluted earnings per share (euro)	15	(0.39)	(0.38)
<b>Earnings per share – Continuing operations</b>			
Basic earnings per share (euro)	15	(0.39)	(0.38)
Diluted earnings per share (euro)	15	(0.39)	(0.38)



# Consolidated statement of changes in equity

<i>In thousands of euro</i>	Share capital	Share premium	Share Based Expenses reserve	Own shares	Other Reserves	Retained earnings	Equity attributable to owners of the Company
<b>Balance at 1 January 2024</b>	<b>228</b>	<b>11,152</b>	<b>2,396</b>	<b>(92)</b>	<b>(7,973)</b>	<b>(3,062)</b>	<b>2,649</b>
Allocation results	-	-	-	-	(3,062)	3,062	-
Loss for the period	-	-	-	-	-	(4,266)	(4,266)
Equity-settled share-based payments	-	-	868	-	-	-	868
Transfer of shares	-	-	-	(628)	(5,078)	-	(5,706)
Other movement	-	-	-	-	-	-	-
<b>Balance at 31 December 2024</b>	<b>228</b>	<b>11,152</b>	<b>3,264</b>	<b>(720)</b>	<b>(16,113)</b>	<b>(4,266)</b>	<b>(6,455)</b>
<b>Balance at 1 January 2025</b>	<b>228</b>	<b>11,152</b>	<b>3,264</b>	<b>(720)</b>	<b>(16,113)</b>	<b>(4,266)</b>	<b>(6,455)</b>
Allocation results	-	-	-	-	(4,266)	4,266	-
Loss for the period	-	-	-	-	-	(4,828)	(4,828)
Equity-settled share-based payments	-	-	345	(180)	-	-	165
Transfer of shares	-	-	(180)	770	-	-	590
Other movement	18	706	-	-	92	-	816
<b>Balance at 31 December 2025</b>	<b>246</b>	<b>11,858</b>	<b>3,429</b>	<b>(130)</b>	<b>(20,287)</b>	<b>(4,828)</b>	<b>(9,712)</b>

# Cash flows from operating, investing and financing activities

Net cash from operating activities

<i>In thousands of euro</i>	Note	2025	2024
Loss for the period		(4,828)	(4,266)
Adjustments for:			
• Amortisation and depreciation	18	86	71
• Net finance costs / (income)	15	-	915
• Share of profit of equity-accounted investees, net of tax	20	-	(233)
• (Loss) / Gain on sale of property, plant and equipment	18	-	-
• Tax expense		-	53
		(4,742)	(3,460)
Changes in:			
• Inventories	23	54	(59)
• Trade and other receivables		28	81
• Trade and other payables		168	14
Interest (paid) / received		-	-
Income taxes (paid) / received		(49)	(40)
<b>Net cash from operating activities</b>		<b>(4,541)</b>	<b>(3,464)</b>







Net cash used in investing activities

<i>In thousands of euro</i>	Note	2025	2024
Acquisition of property, plant, and equipment		(201)	(103)
Development expenditure		(3,539)	(1,889)
<b>Net cash used in investing activities</b>		<b>(3,740)</b>	<b>(1,992)</b>

Cash flows from financing activities

<i>In thousands of euro</i>	Note	2025	2024
Proceeds from issue of convertible notes		-	(98)
Proceeds from loans and borrowings		145	236
Proceeds from sale of treasury shares		725	-
Transfer of shares		(604)	381
Borrowings		8,055	5,102
Repayment of borrowings		(25)	83
Prepayments		4	156
Payment of lease liabilities		89	(38)
<b>Net cash from financing activities</b>		<b>8,389</b>	<b>5,822</b>
<b>Net decrease in cash and cash equivalents</b>		<b>108</b>	<b>366</b>
Cash and cash equivalents at 1 January		460	94
Effect of movements in exchange rates on cash held		-	-
<b>Cash and cash equivalents at 31 December</b>		<b>568</b>	<b>460</b>

# Notes to the consolidated financial statements

## 1. Reporting entity

Green Earth Group NV (hereafter “the Company”, the ‘Group” or “Green Earth”) is domiciled in the Netherlands. The Company’s registered office is at Runderweg 6, 8219PK, Lelystad, with company seat in Lelystad, the Netherlands, under Trade Register number 32017953. These consolidated financial statements comprise the Company and its subsidiaries (together referred to as the Group). The Group is primarily involved in developing and selling high-quality, large-scale carbon and biodiversity projects accredited by third parties. The Group is focused on nature conservation and helping biodiversity flourish by helping governments and corporations achieve net zero.

## 2. Basis of accounting

The consolidated financial statements have been prepared in accordance with International Financial Reporting Standards (IFRS) as adopted by the European Union and with Title 9 of Book 2 of the Dutch Civil Code.

### Basis of preparation

These financial statements have been prepared on a historical cost basis, except for certain financial instruments, share-based payments and investments at fair value, which have been measured at fair value. In addition, these financial statements have been prepared using the accrual basis of accounting except for cash flow information. They were authorised for issue by the Company’s Board of Directors on 30th April 2026.

An overview of the significant subsidiaries is included in Note 9 – list of significant subsidiaries. Details of the Group’s accounting

policies, including changes thereto, are included in Note 6 and Note 7.

## 3. Going concern

The directors have assessed the Group’s liquidity position and, based on the information available as of the date of signing, consider it appropriate to prepare the financial statements on a going concern basis. Following the balance sheet date, management has prepared an updated liquidity forecast. This includes three scenarios—neutral, optimistic, and pessimistic—all of which demonstrate that the Group has sufficient financial flexibility to meet its obligations as they fall due.

- Access to Capital: The Group has a successful history of raising funds through private placements and structured financial instruments. The current capital raising programme is ongoing, and the Group remains in active dialogue with investors.
- Commercial Agreements: The Group has entered into multiple long-term sales and service agreements with both existing and new clients. These agreements provide forward visibility on revenue and include multi-year commitments, which underpin the forecasts.
- Operational and Cost Control: The Group retains full control over its project implementation timelines and workforce structure. This enables rapid adjustment of operational expenditures in response to available liquidity, without compromising the value generated by its core activities. The Group is therefore able to continue delivering revenue from existing projects even under more constrained funding conditions.

While certain cash inflows in the forecast period remain dependent on external factors such as market conditions and ongoing investor engagement, the directors are confident in the Group’s ability to secure the necessary resources based on historical performance, current negotiations, and the structural flexibility of the business.

## 4. Functional and presentation currency

These consolidated financial statements are presented in euro, which is the Group’s functional currency. All amounts have been rounded to the nearest thousand, unless otherwise indicated.

## 5. Use of judgements and estimates

In preparing these consolidated financial statements, the Board of Directors have made judgements and estimates about the future, including climate-related risks and opportunities, that affect the application of the Group’s accounting policies and the reported amounts of assets, liabilities, income and expenses. Actual results may differ from these estimates. Estimates and underlying assumptions are reviewed on an ongoing basis and are consistent with the Group’s risk management and climate-related commitments where appropriate. Revisions to estimates are recognised prospectively.



## Judgements

Information about judgements made in applying accounting policies that have the most significant effects on the amounts recognised in the financial statements is included in the following notes:

- Note 20: Equity-accounted investees – whether the Group has significant influence over an investee;
- Note 22: Accounting for carbon credit inventories – management assessed that the Company obtains control over the rights of its carbon credits and that the carbon credits are held for sale to its customers in the ordinary course of business and not solely for investment purposes (that is, capital appreciation) over extended periods of time or for own use. These carbon credits are to be valued at the lower of cost or net realisable value (NRV), as the Company is not a commodity broker trader.
- Note 10: Revenue recognition – whether payments received in advance for carbon credits pre-sold and to be delivered in the future contains a significant financing component or not.

## Assumptions and estimation uncertainties

### Estimation uncertainties

Information about assumptions and estimation uncertainties at the reporting date that have a significant risk of resulting in a material adjustment to the carrying amounts of assets and liabilities within the next financial year is included in the following notes:

- Note 19: Impairment test of intangible assets - key assumptions underlying recoverable amounts, including the recoverability of development costs;

- Note 17: Recognition of deferred tax assets – availability of future taxable profits against which deductible temporary differences and tax losses carried forward can be utilised;
- Note 20: Determining the fair value of financial assets at fair value through profit or loss on the basis of significant unobservable inputs;
- Note 13: Determining the fair value for the share-based compensation on the basis of significant assumptions

### Measurement of fair values

A number of the Group's accounting policies and disclosures require the measurement of fair values, for both financial and non-financial assets and liabilities. The Group has an established control framework for the measurement of fair values. The valuation framework is regularly reviewed on significant unobservable inputs and valuation adjustments. If third-party information, such as broker quotes or pricing services, is used to measure fair values, then the valuation is assessed and evidence is obtained from the third parties to support the conclusion that these valuations meet the requirements of IFRS standards, including the level in the fair value hierarchy in which the valuations should be classified. Significant valuation issues are reported to the Group's board.

When measuring the fair value of an asset or a liability, the Group uses observable market data as far as possible. Fair values are categorised into different levels in a fair value hierarchy based on the inputs used in the valuation techniques as follows.

- Level 1: quoted prices (unadjusted) in active markets for identical assets or liabilities.
- Level 2: inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly (ie as prices) or indirectly (ie derived from prices).

- Level 3: inputs for the asset or liability that are
- not based on observable market data (unobservable inputs).

If the inputs used to measure the fair value of an asset or a liability fall into different levels of the fair value hierarchy, then the fair value measurement is categorised in its entirety in the same level of the fair value hierarchy as the lowest level input that is significant to the entire measurement. The Group recognises transfers between levels of the fair value hierarchy at the end of the reporting period during which the change has occurred. Further information about the assumptions made in measuring fair values is included in the following notes:

- Note 21: Financial assets at amortised cost; and
- Note 28: Financial instruments.

## 6. Changes in application accounting policies / fundamental error

During the 2025 financial year, the Group has consistently applied the accounting policies set out in the consolidated financial statements for the year ended 31 December 2024. There have been no voluntary changes in accounting policies, nor have any new or amended International Financial Reporting Standards (IFRS) become effective during the current reporting period that had a material impact on the Group's financial position or performance.

Furthermore, no material fundamental errors relating to prior periods were identified during the year 2025. Consequently, no retrospective adjustments or restatements of comparative figures have been required under the provisions of IAS 8.

## 7. Material accounting policies

The Group has consistently applied the following accounting policies to all periods presented in these consolidated financial statements, except as mentioned otherwise.

### Basis of consolidation

#### A. Business combinations

The Group accounts for business combinations using the acquisition method when the acquired set of activities and assets meets the definition of a business and control is transferred to the Group. In determining whether a particular set of activities and assets is a business, the Group assesses whether the set of assets and activities acquired includes, at a minimum, an input and substantive process and whether the acquired set can produce outputs.

The consideration transferred in the acquisition is generally measured at fair value, as are the identifiable net assets acquired. Any goodwill that arises is tested annually for impairment. Any gain on a bargain purchase is recognised in profit or loss immediately. Transaction costs are expensed as incurred, except if related to the issue of debt or equity securities. The consideration transferred does not include amounts related to the settlement of pre-existing relationships. Such amounts are generally recognised in profit or loss.

Any contingent consideration is measured at fair value at the date of acquisition. If an obligation to pay a contingent consideration that meets the definition of a financial instrument is classified as equity, then it is not remeasured and settlement is accounted for within equity. Otherwise, other contingent consideration is remeasured at fair value at each reporting date and subsequent changes in the fair value of the contingent consideration are recognised in profit or loss.

#### B. Subsidiaries

Subsidiaries are entities controlled by the Group. The Group 'controls' an entity when it is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power over the entity. The financial statements of subsidiaries are included in the consolidated financial statements from the date on which control commences until the date on which control ceases.

#### C. Non-controlling interests (NCI)

NCI are measured initially at their proportionate share of the acquirer's identifiable net assets at the date of acquisition. Changes in the Group's interest in a subsidiary that do not result in a loss of control are accounted for as equity transactions.

#### D. Loss of control

When the Group loses control over a subsidiary, it derecognises the assets and liabilities of the subsidiary, and any related NCI and other components of equity. Any resulting gain or loss is recognised in profit or loss. Any interest retained in the former subsidiary is measured at fair value when control is lost.

#### E. Interests in equity-accounted investees

The Group's interests in equity-accounted investees comprise interests in associates and joint ventures.

Associates are those entities in which the Group has significant influence, but not control or joint control, over the financial and operating policies. A joint venture is an arrangement in which the Group has joint control, whereby the Group has rights to the net assets of the arrangement, rather than rights to its assets and obligations for its liabilities.

Interests in associates and joint ventures are accounted for using the equity method. They are initially recognised at cost, which includes transaction costs.

Subsequent to initial recognition, the consolidated financial statements include the Group's share of the profit or loss and other comprehensive income (OCI) of equity-accounted investees, until the date on which significant influence or joint control ceases.

#### F. Transactions eliminated on consolidation

Intra-group balances and transactions, and any unrealised income and expenses (except for foreign currency transaction gains or losses) arising from intra-group transactions, are eliminated. Unrealised gains arising from transactions with equity-accounted investees are eliminated against the investment to the extent of the Group's interest in the investee. Unrealised losses are eliminated in the same way as unrealised gains, but only to the extent that there is no evidence of impairment.

#### G. Foreign currency transactions

Transactions in foreign currencies are translated into the respective functional currencies of Group companies at the exchange rates at the dates of the transactions.

Monetary assets and liabilities denominated in foreign currencies are translated into the functional currency at the exchange rate at the reporting date. Non-monetary assets and liabilities measured at fair value in a foreign currency are translated into the functional currency at the exchange rate when the fair value is determined. Non-monetary items measured based on the historical cost in a foreign currency are translated at the exchange rate at the date of the transaction. Foreign currency differences are generally recognised in profit or loss and presented within finance costs.

#### H. Discontinued operation

A discontinued operation is a component of the Group's business, the operations and cash flows of which can be clearly distinguished from the rest of the Group, and which:



- represents a separate major line of business or geographic area of operations;
- is part of a single coordinated plan to dispose of a separate major line of business or geographic area
- of operations; or
- is a subsidiary acquired exclusively with a view to resale.

Classification as a discontinued operation occurs at the earliest of disposal or when the operation meets the criteria to be classified as held-for-sale.

When an operation is classified as a discontinued operation, the comparative statement of profit or loss and OCI is represented as if the operation had been discontinued from the start of the comparative year.

## I. Revenue

Revenue is measured based on the consideration specified in a contract with a customer. The Group recognises revenue when it transfers control over a good or service to a customer. The below information is provided about the nature and timing of the satisfaction of performance obligations in contracts with customers, including significant payment terms, and the related revenue recognition policies.

### I.a. Sale of goods - Carbon Credits

The Company recognises revenue from the sale of carbon credits that are received and are initially recognised as inventory. The Company sells carbon credits to customers, whereby the Company transfers the carbon credits directly to the customer or retires the carbon credits on the customer's behalf. Revenue is recognised upon transfer of control of the carbon credits to customers in an amount that reflects the consideration the Company receives. Revenue from the sale of carbon credits is recorded when the carbon credits have been retired or transferred and the Company's performance obligation has been satisfied.

### I.b. Sale of Sustainable Solutions – Carbon footprint measurements

Revenues related to the sale of sustainable solutions (i.e. subscriptions) are recognised over the period in which the goods are transferred and/or content is made available online and when the goods and/or content involved are similar in value to the customer over time. Subscription income received or receivable in advance of the delivery of goods and/or content is presented as deferred income (a contract liability) in the consolidated statement of financial position.

### I.c. Services of Sustainable Solutions – Carbon footprint measurements

Revenues from providing sustainable solutions services are recognised in the period in which the related performance obligations are satisfied. For fixed-price contracts, revenues are recognised based on the actual service provided as a proportion of the total services to be provided because the customer receives and uses the benefits simultaneously. In case of fixed-price contracts, the customer pays the fixed amount based on a payment schedule. If the contract includes an hourly fee, revenues are recognised in the amount to which the group has a right to invoice.

### I.d. Multi-element contracts

There are arrangements that include various combinations of performance obligations, such as the sale of carbon credits and sustainable solutions services. A performance obligation is only distinct if the customer can benefit from goods and/or services on their own or together with other resources that are readily available to the customer, and the promise to transfer goods and/or services is separately identifiable from other promises in the contract. Goods and/or services that are not distinct are bundled with other goods and/or services in the contract until a bundle of goods and/or services is created that is distinct, resulting in a single performance obligation. Where performance obligations are satisfied over different periods of time, revenues are allocated to the respective performance obligations based on relative

stand-alone selling prices at contract inception, and revenues are recognised as each performance obligation is satisfied.

### I.e. Agent/principal arrangements

If the group acts as an agent, whereby the group sells goods and/or services on behalf of a principal, the group recognises the amount of the net consideration as revenues. If the group acts as a principal, the group recognises the gross consideration for the specific goods and/or services transferred.

### I.f. Variable consideration

Discounts, return of goods and/or services, usage-based prices, and index-based pricing are the most common forms of variable considerations within the group. Discounts are often contractually agreed and allocated to all distinct performance obligations, unless there is a specific discount policy for a performance obligation. Volume-related discounts, return of goods and/or services, and usage-based prices are estimated at contract inception and periodically reassessed during the contract term. The group considers normal price increases based on local inflation rates or customary business practices as compensation for cost price increases and not as variable consideration.

Considerations are recognised pro rata over the term of the contract in case the group estimates at contract inception that price increases are beyond compensation for cost price increases.

### I.g. Financing components

As a practical expedient, the group does not adjust the consideration for the effects of a significant financing component if the group expects that the period between the transfer of the promised goods and/or services to the customer and payment by the customer is one year or less. The group has no significant contracts with a period of one year or more between the transfer of goods and/or services and the payment of the consideration.

Consequently, the group does not adjust transaction prices for the time value of money.

**I.h. Cost of sales**

Cost of sales comprises directly attributable average actual costs of carbon credits sold. For sustainable products and services, the cost of sales may include data maintenance, hosting, license fees, product support, employee benefit expenses, subcontracted work, training, and other costs incurred to support and maintain the products, applications, and/or services.

**Employee benefits and executive remuneration**

On 11 December 2025, the Annual General Meeting (AGM) approved the remuneration framework for Executive Directors, comprising both a Short-Term Incentive (STI) and a Long-Term Incentive (LTI). Based on the current status of the associated Key Performance Indicators (KPIs) as of the reporting date of 31 December 2025, both the STI and LTI have been recognised in the annual financial statements.

**Short-Term Incentive (STI)**

The Short-Term Incentive is an annual, performance-based cash bonus designed to reward Executive Directors for delivering measurable results aligned with Green Earth's annual operating plan and strategic roadmap through 30 June 2026. The STI opportunity is expressed as a percentage of base salary, differentiated by role.

The plan reinforces accountability and management focus on annual value creation across financial, operational, and sustainability dimensions. Payouts are entirely contingent upon performance against predefined KPIs that are quantitative, verifiable, and auditable.

**Accounting policy and valuation:** The STI is classified as a short-term employee benefit under IAS 19. The anticipated cash payout is recognised as a liability and a corresponding expense over the period the employees provide the related service. As of 31 December 2025, the Company has accrued for the STI based on management's best estimate of the performance against the predefined KPIs at the reporting date.

**Long-Term Incentive (LTI) – Share Option Plan**

The Company's Long-Term Incentive is implemented through a Share Option Plan, which was formally approved by the General Meeting of Shareholders on 15 September 2021 and aligns with the remuneration framework approved on 11 December 2025.

The LTI promotes accountability for the Company's enduring success and ensures that executives benefit only when Green Earth's share price increases, directly linking leadership rewards to shareholder value. By tying incentives to share price appreciation, the Share Option Plan reinforces prudent risk-taking and sustained performance over multiple years. Furthermore, the plan supports Green Earth's transition from a project-development phase to a mature, revenue-generating enterprise, underpinning the Company's "Vision 2030" ambition to become Europe's leading listed company in verified ecosystem restoration.

**Accounting policy and valuation:** The LTI Share Option Plan is accounted for as an equity-settled share-based payment arrangement in accordance with IFRS 2. The fair value of the share options granted is recognised as an employee benefits expense with a corresponding increase in equity over the vesting period. The valuation of the options outstanding as of 31 December 2025 has been determined utilising an appropriate options pricing model, taking into account the conditions under which the options were granted, and is reflected in the consolidated statement of profit or loss for the current reporting period.

**Finance income and finance costs**

The Group's finance income and finance costs include:

- interest income;
- interest expense;
- the fair value gain or loss on financial assets measured at FVTPL;
- the foreign currency gain or loss on financial assets and financial liabilities; and
- the gain on the remeasurement to fair value of any pre-existing interest in an acquiree in a business combination.

Interest income or expense is recognised using the effective interest method. The 'effective interest rate' is the rate that exactly discounts estimated future cash payments or receipts through the expected life of the financial instrument to: the gross carrying amount of the financial asset; or the amortised cost of the financial liability. In calculating interest income and expense, the effective interest rate is applied to the gross carrying amount of the asset (when the asset is not credit-impaired) or to the amortised cost of the liability. However, for financial assets that have become credit-impaired subsequent to initial recognition, interest income is calculated by applying the effective interest rate to the amortised cost of the financial asset.

If the asset is no longer credit-impaired, then the calculation of interest income reverts to the gross basis.

**Income tax**

Income tax expense comprises current and deferred tax. It is recognised in profit or loss except to the extent that it relates to a business combination or items recognised directly in equity or in OCI.



The Group has determined that interest and penalties related to income taxes, including uncertain tax treatments, do not meet the definition of income taxes, and therefore accounted for them under IAS 37 Provisions, Contingent Liabilities and Contingent Assets.

**Current tax**

Current tax comprises the expected tax payable or receivable on the taxable income or loss for the year and any adjustment to the tax payable or receivable in respect of previous years. The amount of current tax payable or receivable is the best estimate of the tax amount expected to be paid or received that reflects uncertainty related to income taxes, if any.

It is measured using tax rates enacted or substantively enacted at the reporting date. Current tax also includes any tax arising from dividends. Current tax assets and liabilities are only offset if certain criteria are met.

**Deferred tax**

Deferred tax is recognised in respect of temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the amounts used for taxation purposes. Deferred tax is not recognised for:

- temporary differences on the initial recognition of assets or liabilities in a transaction that is not a business combination and that affects neither accounting nor taxable profit or loss;
- temporary differences related to investments in subsidiaries, associates, and joint arrangements to the extent that the Group is able to control the timing of the reversal of the temporary differences and it is probable that they will not reverse in the foreseeable future; and taxable temporary differences arising on the initial recognition of goodwill.

Deferred tax assets are recognised for unused tax losses, unused tax credits, and deductible temporary differences to the extent that it is probable that future taxable profits will be available against which they can be used. Future taxable profits are determined based on the reversal of relevant taxable temporary differences. If the amount of taxable temporary differences is insufficient to recognise a deferred tax asset in full, then future taxable profits, adjusted for reversals of existing temporary differences, are considered, based on the business plans for individual subsidiaries in the Group. Deferred tax assets are reviewed at each reporting date and are reduced to the extent that it is no longer probable that the related tax benefit will be realised; such reductions are reversed when the probability of future taxable profits improves.

The measurement of deferred tax reflects the tax consequences that would follow from how the Group expects, at the reporting date, to recover or settle the carrying amount of its assets and liabilities.

Deferred tax assets and liabilities are only offset if certain criteria are met.

**Inventories**

Carbon credit inventory is initially and subsequently measured at the lower of cost or net realisable value (NRV). The cost of carbon credit inventories is determined using average actual cost. Based on the estimated carbon credits expected to be issued. In subsequent measurements, any write-down to NRV is recognised as an expense in the period in which the write-down occurs. Any reversal should be recognised in the income statement in the period in which the reversal occurs. The cost of carbon credits is measured at all direct and indirect costs incurred for the purpose of bringing the carbon credits to their present value and condition, except sunk costs incurred before procurement or generation of carbon credits.

NRV of carbon credits is measured based on management's estimate of the future realisable value of carbon credits as the carbon credits are sold without any set parameter of identification of market value. The management's estimate of NRV and future realisable value of carbon credits is adjusted considering the anticipation of increase or decrease in prices, company's financial stability for holding such credits, type of permanency in reduction or inflation of prices, ongoing spot or forward deals in similar credits, technology, vintage, location etc. Carbon credit Inventories that are not expected to be sold within 12 months are classified as Other non-current assets. See Note 22.

**Property, plant, and equipment**

**Recognition and measurement**

Items of property, plant, and equipment are measured at cost, which includes capitalised borrowing costs, less accumulated depreciation and any accumulated impairment losses.

If significant parts of an item of property, plant, and equipment have different useful lives, then they are accounted for as separate items (major components) of property, plant, and equipment.

Any gain or loss on disposal of an item of property, plant, and equipment is recognised in profit or loss.

**Subsequent expenditure**

Subsequent expenditure is only capitalised if it is probable that the future economic benefits associated with the expenditure will flow to the Group.

**Depreciation**

Depreciation is calculated to write off the cost of items of property, plant, and equipment less their estimated residual values using the straight-line method over their estimated useful lives, and is generally recognised in profit or loss.

The estimated useful lives of property, plant, and equipment for current and comparative periods are as follows:

- buildings: 10 years
- other: 3–5 years

Depreciation methods, useful lives, and residual values are reviewed at each reporting date and adjusted if appropriate.

## Intangible assets and goodwill

### Goodwill

Goodwill arising on the acquisition of subsidiaries is measured at cost less accumulated impairment losses.

### Research and development

Expenditure on research activities is recognised in profit or loss as incurred.

Development expenditure is only capitalised if the expenditure can be measured reliably, the product or process is technically and commercially feasible, future economic benefits are probable, and the Group intends to and has sufficient resources to complete development and to use or sell the asset. Otherwise, it is recognised in profit or loss as incurred.

Subsequent to initial recognition, development expenditure is measured at cost less accumulated amortisation and any accumulated impairment losses.

### Other intangible assets

Other intangible assets, including customer relationships, that are acquired by the Group and have finite useful lives are measured

at cost less accumulated amortisation and any accumulated impairment losses.

### Subsequent expenditure

Subsequent expenditure is capitalised only when it increases the future economic benefits embodied in the specific asset to which it relates. All other expenditure, including expenditure on internally generated goodwill and brands, is recognised in profit or loss as incurred.

An impairment loss is recognised if the carrying amount of an asset or cash-generating unit (CGU) exceeds its recoverable amount.

### Amortisation

Amortisation is calculated to write off the cost of intangible assets less their estimated residual values using the straight-line method over their estimated useful lives, and is generally recognised in profit or loss. Goodwill is not amortised.

The estimated useful lives for current and comparative periods are as follows:

- development costs: 5 years (green.earth);
- customer relationships: 7 years.

Amortisation methods, useful lives, and residual values are reviewed at each reporting date and adjusted if appropriate.

### Impairment non-financial assets

At each reporting date, the Group reviews the carrying amounts of its non-financial assets (other than inventories, contract assets, and deferred tax assets) to determine whether there is any indication of impairment. If any such indication exists, then the asset's recoverable amount is estimated. Goodwill is tested annually for impairment.

For impairment testing, assets are grouped together into the smallest group of assets that generate cash inflows from continuing use that are largely independent of the cash inflows of other assets or CGUs. Goodwill arising from a business combination is allocated to CGUs or groups of CGUs that are expected to benefit from the synergies of the combination. The recoverable amount of an asset or CGU is the greater of its value in use and its fair value, less the costs of disposal. Value in use is based on the estimated future cash flows, discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset or CGU. An impairment loss is recognised if the carrying amount of an asset or CGU exceeds its recoverable amount. Impairment losses are recognised in profit or loss. They are allocated first to reduce the carrying amount of any goodwill allocated to the CGU, and then to reduce the carrying amounts of the other assets in the CGU on a pro-rata basis.

An impairment loss in respect of goodwill is not reversed. For other assets, an impairment loss is reversed only to the extent that the asset's carrying amount does not exceed the carrying amount that would have been determined, net of depreciation or amortisation, if no impairment loss had been recognised.

## Assets held for sale

Non-current assets, or disposal groups comprising assets and liabilities, are classified as held-for-sale if it is highly probable that they will be recovered primarily through sale rather than through continuing use.

Such assets, or disposal groups, are generally measured at the lower of their carrying amount and fair value, less the costs to sell. Any impairment loss on a disposal group is allocated first to goodwill and then to the remaining assets and liabilities on a pro-rata basis, except that no loss is allocated to inventories, financial



assets, and deferred tax assets, which continue to be measured in accordance with the Group's other accounting policies. Impairment losses on initial classification as held-for-sale or held-for-distribution and subsequent gains and losses on remeasurement are recognised in profit or loss.

Once classified as held-for-sale, intangible assets and property, plant and equipment are no longer amortised or depreciated, and any equity-accounted investee is no longer equity accounted.

## Financial instruments

### Recognition and initial measurement

Financial assets and financial liabilities are initially recognised when the Group becomes a party to the contractual provisions of the instrument.

A financial asset (unless it is a trade receivable without a significant financing component) or financial liability is initially measured at fair value plus or minus, for an item not at FVTPL, transaction costs that are directly attributable to its acquisition or issue. A trade receivable without a significant financing component is initially measured at the transaction price. However, if the Group has an unconditional right to an amount that differs from the transaction price (e.g. due to the Group's refund policy), the trade receivable will be initially measured at the amount of that unconditional right.

### Financial assets - classification

On initial recognition, a financial asset is classified and subsequently measured at:

- amortised cost;
- FVOCI—equity investment; or
- FVTPL.

Financial assets are not reclassified subsequent to their initial recognition unless the Group changes its business model for managing financial assets, in which case all affected financial assets are reclassified on the first day of the first reporting period following the change in the business model.

A financial asset is measured at amortised cost if it meets both of the following conditions and is not designated as at FVTPL:

- it is held within a business model whose objective is to hold assets to collect contractual cash flows; and
- its contractual terms give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

On initial recognition of an equity investment that is not held for trading, the Group may irrevocably elect to present subsequent changes in the investment's fair value in OCI. This election is made on an investment-by-investment basis.

All financial assets not measured at amortised cost or FVOCI as described above are measured at FVTPL. This includes all derivative financials.

On initial recognition, the Group may irrevocably designate a financial asset that otherwise meets the requirements to be measured at amortised cost or at FVOCI as at FVTPL if doing so eliminates or significantly reduces an accounting mismatch that would otherwise arise.

Currently, the Group only holds financial assets at amortised cost and at FVTPL. Financial assets at amortised cost are subsequently measured at amortised cost using the effective interest method. The amortised cost is reduced by impairment losses. Interest income, foreign exchange gains, and losses and impairment are recognised in profit or loss. Any gain or loss on derecognition

is recognised in profit or loss. The financial assets at FVTPL are subsequently measured at fair value. Net gains and losses, including any interest or dividend income, are recognised in profit or loss.

### Impairment

#### *Financial Instruments and contracts assets*

The Group recognises loss allowances for expected credit losses (ECLs) on:

- financial assets measured at amortised cost (cash and cash equivalents, and trade and other receivables); and
- contract assets.

The Group measures loss allowances at an amount equal to lifetime ECLs. Loss allowances for trade receivables (including lease receivables) and contract assets are always measured at an amount equal to lifetime ECLs.

When determining whether the credit risk of a financial asset has increased significantly since initial recognition and when estimating ECLs, the Group considers reasonable and supportable information that is relevant and available without undue cost or effort. This includes both quantitative and qualitative information and analysis, based on the Group's historical experience and informed credit assessment that includes forward-looking information.

The Group assumes that the credit risk on a financial asset has significantly increased if it is more than 90 days past due. The Group considers a financial asset to be in default when:

- the debtor is unlikely to pay its credit obligations to the Group in full, without recourse by the Group to actions such as realising security (if any is held); or

- the financial asset is more than 90 days past due.

Lifetime ECLs are the ECLs that result from all possible default events over the expected life of a financial instrument.

The maximum period considered when estimating ECLs is the maximum contractual period over which the Group is exposed to credit risk.

#### **Measurement of ECLs**

ECLs are a probability-weighted estimate of credit losses. Credit losses are measured as the present value of all cash shortfalls (ie the difference between the cash flows due to the entity in accordance with the contract and the cash flows that the Group expects to receive). ECLs are discounted at the effective interest rate of the financial asset.

#### **Credit-impaired financial assets**

At each reporting date, the Group assesses whether financial assets carried at amortised cost are credit-impaired.

A financial asset is 'credit-impaired' when one or more events that have a detrimental impact on the estimated future cash flows of the financial asset have occurred.

Evidence that a financial asset is credit-impaired includes the following:

- significant financial difficulty of the debtor;
- a breach of contract, such as a default or being more than 90 days past due;
- the restructuring of a loan or advance by the Group on terms that the Group would not otherwise consider;
- it is probable that the debtor will enter bankruptcy or other financial reorganisation; or

- the disappearance of an active market for security because of financial difficulties.

#### **Presentation of allowance for ECL in statement of financial position**

Loss allowances for financial assets measured at amortised cost are deducted from the gross carrying amount of the assets.

#### **Write-off**

The gross carrying amount of a financial asset is written off when the Group has no financial asset in its entirety or a portion thereof. However, financial assets that are written off could still be subject to enforcement activities in order to comply with the Group's procedures for recovery of amounts due.

#### **Classification and subsequent measurement – Financial liabilities**

Financial liabilities are measured at amortised cost or FVTPL. A financial liability is classified as at FVTPL if it is classified as held-for-trading, it is a derivative or it is designated as such on initial recognition.

Currently the group only holds financial liabilities at amortised cost. Financial liabilities are subsequently measured at amortised cost using the effective interest method. Interest expense and foreign exchange gains and losses are recognised in profit or loss. Any gain or loss on derecognition is also recognised in profit or loss.

#### **Derecognition**

The Group derecognises a financial asset when:

- the contractual rights to the cash flows from the financial asset expire;
- if ownership of the financial asset is transferred; or
- it transfers the rights to receive the contractual cash flows in a transaction in which either substantially all of the risks and

rewards are transferred, or the Group neither transfers nor retains substantially all of the risks and rewards of ownership and it does not retain control of the financial asset.

The Group enters into transactions whereby it transfers assets recognised in its statement of financial position, but retains either all or substantially all of the risks and rewards of the transferred assets. In these cases, the transferred assets are not derecognised.

The Group derecognises a financial liability when its contractual obligations are discharged, cancelled, or expire. The Group also derecognises a financial liability when its terms are modified and the cash flows of the modified liability are substantially different, in which case a new financial liability based on the modified terms is recognised at fair value.

On derecognition of a financial liability, the difference between the carrying amount extinguished and the consideration paid (including any non-cash assets transferred or liabilities assumed) is recognised in profit or loss.

#### **Share capital**

##### **Ordinary shares**

Incremental costs directly attributable to the sale of ordinary shares are recognised as a deduction from equity. Income tax relating to the transaction costs of an equity transaction is accounted for in accordance with IAS 12.

##### **Repurchase and sale of ordinary shares (treasury shares)**

When shares recognised as equity are repurchased, the amount of the consideration paid, which includes directly attributable costs, is recognised as a deduction from equity. Repurchased shares are classified as treasury shares and are presented in other reserves. When treasury shares are sold subsequently, the amount received



is recognised as an increase in equity and the resulting surplus or deficit on the transaction is presented within other reserves.

### Compound financial instruments

Compound financial instruments issued by the Group comprise convertible notes denominated in euro, which can be converted by the holder at any time until maturity to a fixed number of ordinary shares, that are mandatorily converted to ordinary shares at maturity. The liability component of compound financial instruments is initially recognised at the fair value of a similar liability that does not have an equity conversion option. The equity component is initially recognised as the difference between the fair value of the compound financial instrument as a whole and the fair value of the liability component.

Any directly attributable transaction costs are allocated to the liability and equity components in proportion to their initial carrying amounts.

Subsequent to initial recognition, the liability component of a compound financial instrument is measured at amortised cost using the effective interest method. The equity component of a compound financial instrument is not remeasured. Interest related to financial liability is recognised in profit or loss. On conversion at maturity, the financial liability is reclassified to equity and no gain or loss is recognised.

### Leases

At the inception of a contract, the Group assesses whether a contract is, or contains, a lease. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

#### *As a lessee*

At commencement or on modification of a contract that contains a lease component, the Group allocates the consideration in the

contract to each lease component based on its relative stand-alone prices. However, for the leases of property, the Group elected not to separate non-lease components and account for the lease and non-lease components as a single lease component.

The Group recognises a right-of-use asset and a lease liability at the lease commencement date. The right-of-use asset is initially measured at cost, which comprises the initial amount of the lease liability adjusted for any lease payments made at or before the commencement date, plus any initial direct costs incurred and an estimate of costs to dismantle and remove the underlying asset or to restore the underlying asset or the site on which it is located, less any lease incentives received.

The right-of-use asset is subsequently depreciated using the straight-line method from the commencement date to the end of the lease term, unless the lease transfers ownership of the underlying asset to the Group by the end of the lease term or the cost of the right-of-use asset reflects that the Group will exercise a purchase option.

In that case, the right-of-use asset will be depreciated over the useful life of the underlying asset, which is determined on the same basis as those of property and equipment. In addition, the right-of-use asset is periodically reduced by impairment losses, if any, and adjusted for certain remeasurements of the lease liability.

The lease liability is initially measured at the present value of the lease payments not paid at the commencement date, discounted using the interest rate implicit in the lease or, if that rate cannot be readily determined, the Group's incremental borrowing rate. Lease payments included in the measurement of the lease liability comprise the following:

- fixed payments, including in-substance fixed payments;
- variable lease payments that depend on an index or a rate, initially measured using the index or rate as at the commencement date;

- amounts expected to be payable under a residual value guarantee; and
- the exercise price under a purchase option that the Group is reasonably certain to exercise, lease payments in an optional renewal period if the Group is reasonably certain to exercise an extension option, and penalties for early termination of a lease unless the Group is reasonably certain not to terminate early.

The lease liability is measured at amortised cost using the effective interest method. It is remeasured when there is a change in future lease payments arising from a change in an index or rate, if there is a change in the Group's estimate of the amount expected to be payable under a residual value guarantee, if the Group changes its assessment of whether it will exercise a purchase, extension, or termination option, or if there is a revised in-substance fixed lease payment. When the lease liability is re-measured in this way, a corresponding adjustment is made to the carrying amount of the right-of-use asset, or is recorded in profit or loss if the carrying amount of the right-of-use asset has been reduced to zero.

#### *Short-term leases and leases of low-value assets*

The Group elected not to recognise the right-of-use assets and lease liabilities for leases of low-value assets and short-term leases, including IT equipment. The Group recognises the lease payments associated with these leases as an expense on a straight-line basis over the lease term.

### Fair value measurement

'Fair value' is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date in the principal or, in its absence, the most advantageous market to which the Group has access at that date.

The fair value of a liability reflects its non-performance risk. A number of the Group's accounting policies and disclosures require the measurement of fair values, for both financial and non-financial assets, and financial and non-financial liabilities (see above). When one is available, the Group measures the fair value of an instrument using the quoted price in an active market for that instrument. A market is regarded as 'active' if transactions for the asset or liability take place with sufficient frequency and volume to provide pricing information on an ongoing basis. If there is no quoted price in an active market, then the Group uses valuation techniques that maximise the use of relevant observable inputs and minimise the use of unobservable inputs. The chosen valuation technique incorporates all of the factors that market participants would take into account in pricing a transaction. If an asset or a liability measured at fair value has a bid price and an ask price, then the Group measures assets and long positions at a bid price and liabilities and short positions at an ask price. The best evidence of the fair value of a financial instrument on initial recognition is normally the transaction price - i.e. the fair value of the consideration given or received.

If the Group determines that the fair value on initial recognition differs from the transaction price and the fair value is evidenced neither by a quoted price in an active market for an identical asset or liability nor based on a valuation technique for which any unobservable inputs are judged to be insignificant in relation to the measurement, then the financial instrument is initially measured at fair value, adjusted to defer the difference between the fair value on initial recognition and the transaction price. Subsequently, that difference is recognised in profit or loss on an appropriate basis over the life of the instrument but no later than when the valuation is wholly supported by observable market data or the transaction is closed out.

**Accounting standards issued but not yet effective**

A number of new accounting standards are effective for annual reporting periods beginning after 1 January 2025, and earlier application is permitted. However, the Group has not early adopted the new or amended accounting standards in preparing these consolidated financial statements.

**New and amended accounting standards adopted by the Group**

The Group has applied the following standards and amendments for the first time for its annual reporting period commencing 1 January 2025:

- Classification of Liabilities as Current or Non-current and Non-current liabilities with covenants – Amendments to IAS 1;
- Lease Liability in Sale and Leaseback – Amendments to IFRS 16; and
- Supplier Finance Arrangements – Amendments to IAS 7 and IFRS 7.

The amendments listed above did not have any material impact on the amounts recognised in prior periods and are not expected to significantly affect the current or future periods.

## 8. Operating segments

The Group applies IFRS 8 Operating Segments in its financial reporting. In accordance with this standard, operating segments are identified based on the internal reporting provided to the Chief Executive Officer (CEO), who is the Group's Chief Operating Decision Maker (CODM). The CEO is responsible for allocating resources and assessing the performance of the operating segments.

The Group consists of multiple entities engaged in various business activities. However, for internal management purposes, segment information is presented on a consolidated basis. The CEO monitors the Group's overall performance and makes strategic decisions based on the financial information of the Group as a whole, rather than by individual component. As such, the Group is managed as a single integrated operating segment, and financial information is disclosed accordingly.



## 9. List of subsidiaries

Below is a list of subsidiaries at 31 December 2025 and 31 December 2024.

<i>In thousands of euro</i>	2025	2024
Green Earth Supply & Services B.V.	100%	100%
Green Earth Environmental Development B.V.	100%	100%
GreenTech Solutions B.V.	100%	100%
Hongera Afforestation and Reforestation B.V.	100%	100%
Hongera Energy Efficient Cookstoves B.V.	100%	100%
Asili Endelevu Limited	100%	-
DGB Uganda Limited	99%	-

During the reporting period, the consolidated financial statements were updated to include two new entities, Asili Endelevu Limited and DGB Uganda Limited, which were added to the Group effective 20 May 2025. The Group exercises control over these entities, and they have been fully consolidated from the date of addition.

# 10. Revenue

The Group generates revenue primarily from the sale of carbon credits, the sale of sustainable solutions subscriptions, and providing sustainable solutions services. Revenue is recognised only upon delivery of carbon credits. Most of our offtake agreements are pre-issuance and do not immediately contribute to revenue. In 2025, consultancy revenue increased by 29k compared to the previous year, driven by a higher volume of carbon footprinting contracts and slightly higher average contract values. Additionally, revenue from the sale of carbon credits increased by 157k during the current reporting period. This growth in carbon credit revenue was primarily attributable to the successful delivery and transfer of control of the credits to customers at the beginning of 2025. In accordance with IFRS 15, all such revenues are recognised when the respective performance obligations are satisfied and control is transferred to the customer.

**Disaggregation of revenues from contracts with customers**  
In the following table, revenue from contracts with customers (including revenue related to a discontinued operation) is disaggregated by primary geographical market, major products and service lines and timing of revenue recognition.

<i>In thousands of euro</i>	2025	2024
<b>Continuing operations</b>		
Services		
• consultancy	80	51
• software	8	-
• others	-	14
Environmental Credits		
• carbon credits	180	23
• biodiversity credits	-	-
• plastic credits	-	-
<b>Total</b>	<b>267</b>	<b>88</b>



<i>Revenues per geographic region</i>	2025	2024
The Netherlands	66	54
EU (Excluding the Netherlands)	22	31
United States	-	-
Rest of the World	179	3
<b>Total</b>	<b>267</b>	<b>88</b>

## 11. Contract liabilities

<i>In thousands of euro</i>	2025	2024
Receivables, which are included in "trade and other receivables"	-	(5)
Contract Liabilities	1,787	1,771
Contract Assets	-	-
<b>Total</b>	<b>1,787</b>	<b>1,776</b>

The contract assets primarily relate to the Group's rights to consideration for work completed but not billed at the reporting date on the sale of carbon credits or the provision of sustainable solution services. The contract assets are transferred to receivables when the rights become unconditional. This usually occurs when the Group issues an invoice to the customer. For both 2024 and 2025, all invoices were recognised at a point in time; no revenue was recognised over time.

The contract liabilities primarily relate to the advance consideration received from customers for the future delivery of carbon credits, for which revenue is recognised at a point in time. The balance of

current liabilities increased in 2025 due to a higher volume of advance payments received in prior years for Verified Carbon Units (VCUs) expected to be delivered in 2026.

No information is provided about remaining performance obligations at 31 December 2025 or at 31 December 2024 that are part of contracts that have an original expected duration of one year or less, as allowed by IFRS 15.

# 12. Cost of sales, distribution and administrative expenses

Here below the expenses by nature are shown:

## Expenses by nature

<i>In thousands of euros</i>	2025	2024
Cost of goods sold	(64)	(124)
Project expenses	(56)	(33)
Employee benefits (Note 13)	(1,493)	(1,483)
Depreciation and amortization (Note 19)	(86)	(71)
Advertising expenses	(498)	(615)
Lease expenses	(360)	(472)
Travel expenses	(269)	(160)
ICT expenses	(119)	(163)
Legal and administrative expenses	(643)	(479)
Other	(87)	(25)
<b>Total cost of sales, distribution and administrative expenses</b>	<b>(3,675)</b>	<b>(3,625)</b>

**Employee benefits expense:** During the reporting period, total employee benefits expense increased compared to the prior year. This increase was primarily driven by a growth in the Group's overall headcount.

**Travel expenses:** Travel costs increased as a result of activities related to the initiation of new projects, as well as general site visit of the Afforestation/Reforestation (AR) project located in Kenya.

**Legal and administration costs:** Professional fees and administrative expenses rose relative to 2024. This increase is largely attributable to advisory costs associated with transfer pricing compliance, the

legal and administrative setup costs for incorporating new subsidiary companies into the Group, and general corporate legal advisory services.

**Audit fees:** With reference to Section 2:382a (1) and (2) of the Dutch Civil Code, GCP Auditors Ltd. as external auditor charged EUR 180 thousand (2024: EUR 150k) to the group in connection with the audit of the financial statements. No other assurance, tax advisory or non-audit services were provided by GCP Auditors Ltd. or any affiliated entities during the reporting period. These expenses are recorded as part of the legal and administrative expenses.



# 13. Employee benefit expense

## Employee benefit expenses

<i>In thousands of euros</i>	2025	2024
Wages and salaries	(903)	(537)
Social security contributions	(116)	(66)
Expenses related to defined contribution plans	(111)	(12)
Equity-settled share-based payments	(363)	(868)
<b>Total</b>	<b>(1,493)</b>	<b>(1,483)</b>

## Employee

	2025	2024
Headcount at 31 December	41	13
Thereof employed in the Netherlands	10	9
In Full-time equivalents average per annum	19.6	11.3

Note: While the Group reports FTE based on payroll standards, a significant portion of its operational team is engaged through temporary agreements and accounted for under project-related costs. As such, these team members are not included in the FTE count in line with IFRS reporting guidelines.

# 14. Net finance cost

<i>In thousands of euro</i>	2025	2024
Interest income under the effective interest method on:		
• Interest income from participants	-	-
<b>Total interest income arising from financial assets</b>	<b>-</b>	<b>-</b>
Financial liabilities under the effective interest method on: (1)		
• Interest cost from related parties	-	-
• Interest cost from convertible notes	-	-
• Interest expenses from borrowings (Green Bonds)	(1,377)	(887)
• Other interest and cost	(4)	(28)
<b>Total interest cost arising from financial liabilities</b>	<b>(1,381)</b>	<b>(915)</b>

During the reporting period, finance costs increased compared to the prior year. This variance is primarily attributable to increase in interest expense recognised on the Group's outstanding bonds.



# 15. Earnings per share

## Basic earnings per share

The calculation of basic EPS has been based on the following profit attributable to ordinary shareholders and weighted-average number of ordinary shares outstanding.

	2025	2024
Profit (loss) for the year, attributable to the owners of the Company:	(4,828,000)	(4,266,000)
<b>Weighted-average number of shares Basic</b>		
• Issued ordinary shares at 1 January	13,486,559	11,400,349
• Effect of treasury shares held	(2,354,626)	(147,196)
• Effect of treasury shares transferred	1,263,152	(47,172)
<b>Weighted-average number of ordinary shares at 31 December</b>	<b>12,395,085</b>	<b>11,205,981</b>
<b>Earnings per share</b>	<b>(0.39)</b>	<b>(0.38)</b>

The earnings amounted to €(0.39) per share in 2025.

# 16. Description of share option program (equity-settled)

## Share option

On 11 December 2025, the Annual General Meeting (AGM) approved the remuneration framework for Executive Directors. Based on the current status of the associated Key Performance Indicators (KPIs) as of the reporting date of 31 December 2025.

## Long-Term Incentive (LTI) – Share Option Plan

The Company's Long-Term Incentive is implemented through a Share Option Plan, which was formally approved by the General Meeting of Shareholders on 15 September 2021 and aligns with the remuneration framework approved on 11 December 2025.

The LTI promotes accountability for the Company's enduring success and ensures that executives benefit only when Green Earth's share price increases, directly linking leadership rewards to shareholder value. By tying incentives to share price appreciation, the Share Option Plan reinforces prudent risk-taking and sustained performance over multiple years. Furthermore, the plan supports Green Earth's transition from a project-development phase to a mature, revenue-generating enterprise, underpinning the Company's "Vision 2030" ambition to become Europe's leading listed company in verified ecosystem restoration.

The key terms and conditions related to the grants under this program are as follows:

All share options are to be settled by the physical delivery of shares;  
2 years' service from the grant date as a vesting condition;  
Contractual life ("exercise period") of the share options is 5 years;  
Measurement of fair value equity-settled share-based payment arrangement.

The fair value of the share options has been measured using the Black-Scholes formula. Service and non-market performance conditions attached to the arrangement were not taken into account in measuring fair value.



Measurement of fair value equity-settled share-based payment arrangement

The fair value of the share options has been measured using the Black-Scholes formula. Service and non-market performance conditions attached to the arrangement were not taken into account in measuring fair value.

The inputs used in the measurement of the fair values at the grant date of the equity-settled share-based payment plan were as follows:

	2025		2024	
	Board of Directors	Employees	Board of Directors	Employees
Fair value at grant date in EUR	0.60	0.00	0.24 – 0.51	0.15
Share price at grant date in EUR	0.60	0.51 - 0.60	0.48 – 0.51	0.50
Exercise price in EUR	0 - 0.50	1.00	0 – 0.50	1.00
Expected volatility (weighted average)	0.69	0.69	0.65	0.65
Expected life (weighted average)	4 years	3.5 years	4 years	3.5 years
Expected dividends (weighted average)	-	-	-	-
Risk free interest rate based on government bonds	2.48% – 2.50%	2.12%	2.16% – 2.59%	2.50%

Expected volatility has been based on an evaluation of the historical volatility of the Company's share price, particularly over the historical period commensurate with the expected term. The expected term of the instruments has been based on historical experience and general option holder behaviour.

Reconciliation of outstanding share options

The number and weighted-average exercise prices ("WAEP") of share options under the Group share option program were as follows:

	2025		2024	
	Number of options	Employees	Number of options	Employees
Outstanding at 1 January	1,491,230	1.27	1,008,730	1.27
Forfeited during the year	-	-	(30,000)	1.00
Exercised during the year	(155,988)	0.60	(273,750)	-
Granted during the year	2,289,515	0.53	78,625	0.86
Outstanding at 31 December	3,933,980	0.65	1,491,230	1.27
Exercisable at 31 December	1,644,465	0.68	1,145,049	1.40

The inputs used in the measurement of the fair values at the grant date of the equity-settled share-based payment plan were as follows:  
The options outstanding at 31 December 2025 had an exercise price in the range of EUR 0.00 to EUR 1.50 (2024: EUR 0.00 to EUR 1.50).

Expense recognition in the profit or loss

In 2025, EUR 165 thousand has been recognised within employee benefit expenses in profit or loss (2024: EUR 243 thousand) related to the total cost of the Green Earth Share Option grants.



# 17. Income taxes

## Amounts recognised in profit or loss

<i>In thousands of euro</i>	2025	2024
<b>Current tax expense</b>		
Current income tax expense / (income)	-	-
Adjustments for previous years	-	-
<b>Deferred tax expense:</b>		
Changes in tax rates	-	-
Reduction in tax rate	-	-
Recognition of previously unrecognised tax losses	-	-
(De)recognition of previously unrecognised deductible temporary differences	-	-
Movements in deferred tax assets and liabilities		
<b>Total tax expense</b>	-	-

For the years ended 31 December 2025 and 31 December 2024, no income tax expense or benefit has been recognised in the statement of profit or loss.

Reconciliation of effective tax rate

<i>In thousands of euro</i>	Tax Tariff	2025	2024
Loss before tax from continuing operations		(4,828)	(4,266)
Tax using the Company's domestic tax rate	25.80%	1,245	1,101
Reduction in tax rate	-6.80%	(328)	(290)
• Current-year losses for which no deferred tax asset is recognised	-19.00%	(917)	(811)
Recognition of previously unrecognised tax		-	-

The group has not recognised deferred tax assets related to unused tax losses. However, it is expected that taxable profits will be available in the near future against which the group can utilise these benefits.



## 18. Property, plant, and equipment

<i>In thousands of euro</i>	Business inventory	Others	Total
<b>Cost</b>			
<b>Balance at 1 January 2024</b>	-	153	153
Additions	3	56	56
<b>Balance at 31 December 2024</b>	-	209	209
Additions	-	115	118
<b>Balance at 31 December 2025</b>	3	324	327

During the year ended 31 December 2025, additions to Property, Plant and Equipment included a new leased vehicle recognised as a right-of-use asset with a capitalised value of 111k. In the comparative year ended 31 December 2024, a similar addition for a leased vehicle amounted to 56k. In accordance with IFRS 16, both additions reflect the present value of future lease payments and have been classified under the 'Others' category within Property, Plant and Equipment.

## Accumulated depreciation and impairment losses

<i>In thousands of euro</i>	Business inventory	Other assets	Total
Accumulated depreciation and impairment losses			
Balance at 1 January 2024	-	39	39
Additions	-	26	26
Balance at 31 December 2024	-	65	65
Additions			-
Depreciation	1	36	37
Balance at 31 December 2025	1	101	102

## Carry amounts

<i>In thousands of euro</i>	Business inventory	Other assets	Total
Carrying amounts			
at 1 January 2024	-	114	114
at 31 December 2024	-	114	144
at 31 December 2025	2	223	225



# 19. Intangible assets

<i>In thousands of euro</i>	Internal developed software	Domain name	Total
<b>Cost</b>			
Balance at 1 January 2024	320	83	403
Additions	46	2	48
Disposals	-	-	-
Reclassification to assets held for Sale	-	-	-
<b>Balance at 31 December 2024</b>	<b>366</b>	<b>85</b>	<b>451</b>
Additions	92	7	99
<b>Balance at 31 December 2025</b>	<b>458</b>	<b>92</b>	<b>550</b>

**Domain name**

In financial year 2022 the Group acquired the domain name green.earth for the consideration of EUR 78 thousand.

**Internal development software**

During the year ended 31 December 2025, the Group capitalised EUR 92 thousand in development costs related to generated software. These additions specifically pertain to the development of software solutions utilised for two projects (Projects.Earth and Feasibility.Earth)

Accumulated depreciation and impairment losses

<i>In thousands of euro</i>	Internal developed software	Domain name	Total
Accumulated depreciation and impairment losses			
Balance at 1 January 2024	24	26	50
Additions	30	17	47
Balance at 31 December 2024	54	43	97
Additions	-	-	-
Depreciation	30	19	49
Balance at 31 December 2025	84	62	146

<i>In thousands of euro</i>	Internal developed software	Domain name	Total
Carrying amounts			
Additions	296	57	353
at 31 December 2024	312	42	354
at 31 December 2025	374	30	404

The amortisation of development costs and the domain name are included in the administrative expenses. Management performed the annual impairment test and concluded that there is no indication for impairment.



## 20. Financial asset measured at fair value through profit or loss

Management estimated the fair value of the retained 10% interest in CoreKees Management to be EUR 50 thousand, because this fair value is in line with the sales consideration received for the sale of the 40% interest in CoreKees Management.

Based on the recent transaction, the valuation of a 10% stake ranges from EUR 50 thousand to EUR 500 thousand, depending on the specific terms of the deals and prevailing market conditions. Given the heightened risk factors that could impact future performance, market dynamics, and potential liquidity challenges, a conservative valuation approach has been adopted.

As of 31 December 2025, management re-assessed the fair value of this investment based on these persistent factors. The assessment concluded that the fair value remains consistent with its carrying amount of EUR 50 thousand. Consequently, no fair value gains or losses have been recognised in the consolidated statement of profit or loss for the year ended 31 December 2025. Management estimated the fair value of the retained 10% interest in CoreKees Management to be EUR 50 thousand, because this fair value is in line with the sales consideration received for the sale of the 40% interest in CoreKees Management.

Based on the recent transaction, the valuation of a 10% stake ranges from EUR 50 thousand to EUR 500 thousand, depending on the specific terms of the deals and prevailing market conditions. Given the heightened risk factors that could impact future performance, market dynamics, and potential liquidity challenges, a conservative valuation approach has been adopted.

As of 31 December 2025, management re-assessed the fair value of this investment based on these persistent factors. The assessment concluded that the fair value remains consistent with its carrying amount of EUR 50 thousand. Consequently, no fair value gains or losses have been recognised in the consolidated statement of profit or loss for the year ended 31 December 2025.

## 21. Financial asset at amortised cost

It was agreed between the Company and Van Heeswijk Holding B.V. ("VHH") as part of the 40% interest sale in CoreKees Management that a loan for the amount of EUR 500 thousand was issued by the Company towards VHH for a loan period of 3 years with 5% annual compound interest. Furthermore, there is no obligation to repay the nominal loan or compounded interest throughout the loan period by VHH. However, part of the full loan repayments are allowed before the end date.

VHH granted a first right of pledge towards the Company on the purchased 80 shares of GFI (40%) until the full sale consideration has been fulfilled towards the Company. The loan to VHH is presented under the non-current assets due to its long-term nature. The fair value of the issued loan is also not significantly different from the carrying amount.

All of the financial assets at amortised cost are denominated in EUR. As a result, there is no exposure to foreign currency risk. There is also no exposure to price risk as the investments will be held to maturity.

Financial assets at amortised cost include the following:

<i>In thousands of euro</i>	2025	2024
<b>Balance at 1 January 2024</b>	-	-
Loan	500	500
Accrued interest	40	15
Less: Loss Allowance	(90)	(50)
<b>Balance as at 31 December 2024</b>	<b>450</b>	<b>465</b>

The loss allowance of EUR 90 thousand as at 31 December 2025 relating to the loan is based on management's assumption about the risk of default and expected loss rate (10%). The Group uses judgement in making these assumptions and selecting the inputs to the impairment calculation, based on the Group's past history and existing market conditions, as well as forward-looking estimates at the end of each reporting period. Details of the key assumptions and inputs used are disclosed in the tables above.



## 22. Inventories

<i>In thousands of euro</i>	2025	2024
Carbon credits (validated and verified)	5	59
<b>Total inventories</b>	<b>5</b>	<b>59</b>
<b>Non-current inventories not included above</b>	<b>9,433</b>	<b>5,894</b>

The non-current inventories not included above relate to carbon credits under development and are presented as other non-current assets. In prior reporting periods, the Group classified development costs related to Carbon Credit Units as intangible assets, recognizing them as projects measured at fair value through other comprehensive income. These costs have now been reclassified as inventories, measured at the lower of cost and net realisable value.

### Carbon credits – under development

As at 31 December 2025, the inventory of carbon credits under development consists of the Afforestation, Reforestation and Revegetation (“ARR”) projects in Cameroon, Kenya, Uganda, Kazakhstan, Plastic removal project in Sri Lanka, and the Cookstoves project in Kenya and in Nigeria. The following table summarises the inventory carbon credits under development project balances as at December 31, 2025 and December 31, 2024:

<i>In thousands of euro</i>	2025	2024
Kenya ARR project	2,257	1,104
Cameroon ARR project	2,605	2,210
Uganda ARR project	2,155	881
Kenya Cookstoves project	2,010	1,699
Sri Lanka Green Wheels Plastic project	95	-
Kazakhstan Areal Sea project	229	-
Nigeria Cookstoves project	82	-
<b>Total</b>	<b>9,433</b>	<b>5,894</b>

**Cameroon ARR project**

In 2021, the Company, through DutchGreen Project Management B.V. as project developer, entered into a project agreement to facilitate the development of a large-scale nature-based carbon removal project, focused on restoring nature, creating forests, and promoting sustainable development in the Cameroon Congo Basin region. The project is expected to generate an estimated 4 million nature-based removal carbon credits issued over an expected 41-year project life.

**Kenya ARR project**

In 2021, the Company, through DutchGreen as project developer, entered into a project agreement to facilitate the development of a large-scale nature-based carbon removal project, focused on restoring nature, creating forests, and promoting sustainable development in the Mount Kenya and Aberdare regions. The project is expected to generate an estimated 5 million nature-based removal carbon credits issued over an expected 41-year project life.

**Uganda ARR project**

In 2022, the Company, through DutchGreen as project developer, entered into a project agreement to facilitate the development of a large-scale nature-based carbon removal project, focused on restoring nature, creating forests, and promoting sustainable development in the Bulindi region. The project is expected to generate an estimated 4.8 million nature-based removal carbon credits issued over an expected 41-year project life.

**Kenya Cookstoves project**

In 2021, the Company, through DutchGreen as project developer, entered into a project agreement to facilitate the development of a project focused on restoring nature, promoting sustainable development, and facilitating the production and distribution of cookstoves in the Mount Kenya and Aberdare regions. The project is expected to generate an estimated 815,000 carbon credits issued over an expected 7-year project life.

**Sri Lanka Green Wheels Plastic Project**

In 2025, the Company, through DutchGreen as project developer, entered into a project agreement to facilitate the development of a project aimed at combating plastic pollution by collecting and recycling 10,400 tonnes of plastic waste from local beaches, riverine areas, and other environmental areas using a fleet of locally manufactured electric bikes (e-bikes). The collected plastic will be recycled into products such as filament for brushes and textile fibres for clothing, supporting local manufacturing and promoting a circular economy.

**Kazakhstan Aral Sea Project**

In 2025, the Company, through DutchGreen as project developer, entered into a project agreement with contractors for a restoration project that uses nature-based solutions to bring life back to the Aral Sea region.

**Nigeria Cookstoves Project**

In 2025, the Company, through DutchGreen as project developer, entered into a project agreement to facilitate the development of the Sauki Project, focused on promoting sustainable development through clean-cooking interventions in Nigeria. By equipping rural households with energy-efficient cookstoves, the initiative reduces carbon emissions and firewood dependency, relieving pressure on local forests. The project is expected to generate an estimated 1.9 million carbon credits issued over an expected 7-year project life.

**Carbon credits – validated and verified**

As at 31 December 2025, the total inventory of carbon credits validated and verified was valued at EUR 5 thousand (2024: 59). The Company's carbon credit inventory available for sale and held as at 31 December 2025, consists solely of carbon credits validated and verified from the Kenya Cookstoves Project carbon credits. The Company had no carbon credit inventory validated and verified as at 31 December 2024.



## 23. Trade and other receivables

<i>In thousands of euro</i>	2025	2024
Trade receivables	11	40
Prepayments	70	50
Receivables due from related parties	919	362
Other trade receivables	95	46
<b>Total</b>	<b>1,095</b>	<b>498</b>

**Receivables from related parties**

Receivables due from related parties include outstanding balances with the (CEO) and related corporate entities, specifically GroenVermogen BV and VanderStyn Inc.. The balance outstanding with the CEO pertains to funds advanced for pre-funded expansion initiatives. While these initiatives hold potential strategic significance for the Group in the future, they remain in the early stages of development and are not yet deemed appropriate for direct corporate involvement. Consequently, the financial exposure and risk associated with these activities are borne personally by the CEO and not by the Group. The arrangement carries an interest rate of 3% per annum, which reflects prevailing market conditions and is consistent with the terms of an arm's length transaction.

**Other receivables**

Other receivables primarily consist of Value Added Tax (VAT) refundable by the relevant tax authorities.

## 24. Cash and cash equivalents

<i>In thousands of euro</i>	2025	2024
Bank balances	568	460
<b>Cash and cash equivalents in the statement of financial position</b>	<b>568</b>	<b>460</b>

Cash and cash equivalents are at free disposal of the Group.



## 25. Capital and reserves

### Share capital and share premium

<i>In shares</i>	Ordinary shares issued	Treasury shares held	Ordinary shares outstanding
<b>Position at 1 January 2024</b>	<b>11,400,209</b>	<b>(147,196)</b>	<b>11,253,013</b>
(Re)Issued / purchased shares	-	(2,207,430)	(2,207,430)
<b>Position at 31 December 2024</b>	<b>11,400,209</b>	<b>(2,354,626)</b>	<b>9,045,583</b>
Sold treasury shares under facility agreement	-	1,363,424	1,363,424
<b>Position at 31 December 2025</b>	<b>13,486,459</b>	<b>(991,202)</b>	<b>12,495,257</b>

All ordinary shares rank equally with regard to the Company's residual assets.

### Ordinary shares

Holders of these shares are entitled to dividends if declared from time to time and are entitled to one vote per share at general meetings of the Company. All rights attached to the Company's shares held by the Group are suspended until those shares are sold.

On 19 March 2025, the Group issued 2,086,250 new ordinary shares, with each share carrying one voting right.

On 10 March 2025, all of the Group's existing ordinary shares were fully admitted to trading on Euronext Amsterdam. Subsequently, the newly issued ordinary shares were also admitted to trading on the exchange, effective on or around 20 March 2025. As a result of these milestones, all of the Group's ordinary shares are now freely tradable on the Euronext Amsterdam stock exchange, which has further enhanced market accessibility and liquidity for investors.

### Total issued share capital and voting rights

Following the issuance of the new ordinary shares, the Group's total issued share capital as of 31 December 2025 consists of 13,486,559 ordinary shares. This total number of shares and corresponding voting rights serves as the denominator for shareholders to determine their notification obligations under the Dutch Financial Supervision Act (Wet op het financieel toezicht – Wft) and the regulations of the Netherlands Authority for the Financial Markets (AFM).

### Priority shares

The 100 priority shares are held by Ms Van der Meulen.

## Reserves

### Other reserves

Other reserves comprise past retained earnings allocated to the reserves and treasury shares.

### Capital management

The Group's policy is to maintain a strong capital base to maintain investor, creditor, and market confidence and to sustain future development of the business.

The activities of the Company depend on the appetite of investors. Investments can be financed through either equity and/or borrowings. The Board of Directors seeks to maintain a balance between the higher returns that might be possible with higher levels of borrowing and the advantages and security afforded by a sound capital position.

The Group monitors capital using a ratio of 'net debt' to 'equity'. Net debt is calculated as total liabilities less cash and cash equivalents. Equity comprises all components of equity.



# Net debt to equity

The Group's net debt to equity ratio at 31 December 2025 was as follows:

<i>In thousands of euro</i>	2025	2024
Total liabilities	21,942	14,379
Less: cash and cash equivalents	(568)	(460)
<b>Net debt</b>	<b>21,373</b>	<b>13,919</b>
<b>Total equity</b>	<b>(9,712)</b>	<b>(6,454)</b>
<b>Net debt to adjusted equity ratio</b>	<b>-220%</b>	<b>-216%</b>

## Bonds

In 2025, a total of 8.3 million bonds were issued. Certain bondholders have opted to compound their interest, resulting in EUR 298 thousand in compound interest accrued over the year. As of now, the portion of the bond liability expected to mature in 2025 amounts to EUR 3,339 thousand.

Interest on the bonds is payable quarterly, and bondholders may choose to receive interest either as a cash payment or by having it compounded into the bond's principal value.

# Other loans

## Lease liabilities

The lease liabilities relate to company cars acquired with financial leases. The company cars are collateral for the financial lease agreements.

## 26. Borrowings

<i>In thousands of euro</i>	2025	2024
<b>Non-current liabilities</b>		
Bonds	15,702	9,481
Lease liabilities	130	57
	<b>15,832</b>	<b>9,538</b>
<b>Current liabilities</b>		
Bonds	3,339	1,182
Lease liabilities	33	20
<b>Total</b>	<b>3,372</b>	<b>1,202</b>

An accrued compound interest amount of EUR 298 thousand has been recorded under Bonds. These bonds carry a coupon rate of 8%, and their durations range from 3 months to 4 years.

During the year ended 31 December 2025, the Group entered into a new lease agreement for a vehicle, resulting in the recognition of a new lease liability amounting to EUR 108 thousand.



# Non-current liabilities

<i>In thousands of euro</i>	Bonds	Lease liabilities	Total
Balance at 1 January 2024	5,562	96	5,658
Redeemed as part of the asset / liability transaction	-	(20)	(20)
Issued new liability part of convertible loan	-	-	-
Issued new loans	5,102	-	5,102
Issued new contract	-	-	-
Issued new lease	-	-	-
Total amount of loans	10,664	76	10,740
Current part of loans	(1,183)	(19)	(1,202)
Balance at 31 December 2024	9,481	57	9,538
Redeemed as part of the asset/liability transaction	-	12	12
Issued new liability part of convertible loan	-	-	-
Issued new loans	9,559	-	9,559
Issued new contract	-	-	-
Issued new lease	-	95	95
Total amount of loans	19,040	164	19,204
Current part of loans	(3,339)	(33)	(3,372)
Balance at 31 December 2025	15,701	131	15,832

## 27. Current liabilities

<i>In thousands of euro</i>	2025	2024
Trade payables	409	241
Accrued expenses	407	277
Accrued salaries, holiday allowance and other benefits	69	45
Bank overdraft (credit card)	4	53
VAT, social securities and other taxation	62	-
Advance received payments	-	1,194
<b>Total</b>	<b>951</b>	<b>1,810</b>

The Company received advance payments in connection with a private placement of shares. On 19 March 2025, the corresponding ordinary shares were formally issued and delivered to the respective investors. Consequently, the advance payments previously recognized have been reclassified to issued share capital and share premium during the 2025 reporting period.



## 28. Financial instruments – Fair values and risk management

Because The Group has investments at FVTPL (10% CoreKees) and Borrowings with fixed interest rates but also special terms, the FV could deviate.

### Accounting classifications and fair values

The following table shows the carrying amounts and fair values of financial assets and financial liabilities, including their levels in the fair value hierarchy. It does not include fair value information for financial assets and financial liabilities not measured at fair value if the carrying amount is a reasonable approximation of fair value.

	2025		2024	
	Carrying amount	Fair value	Carrying amount	Fair value
<b>Financial assets measured at fair value</b>	<b>50</b>	<b>50</b>	<b>50</b>	<b>50</b>
<b>Financial Assets not measured at fair value</b>				
Loans	164	-	76	-
Trade and other receivables	1,095	-	498	-
Cash and cash equivalents	568	-	460	-
<b>Financial liabilities not measured at fair value</b>				
Borrowings	19,040	-	10,664	-

\*Contract liabilities amounting to EUR 1,787 thousand are recognised under IFRS 15 and thus not included.

**Measurement of fair values**

The Group holds an investment in equity shares of CoreKees with a fair value of EUR 50 thousand at 31 December 2025 (2024: EUR 50 thousand). The fair value of this investment was categorised as Level 3 at 31 December 2024 (for information on the valuation technique, see Note 28). This was because the shares are not listed on an exchange, but there were recent observable arm's length transactions in the shares resulting from the disposal of the 40% interest in CoreKees. The majority of the financial assets and liabilities are measured at amortised cost, which approximates the fair value.

**Financial risk management**

The Group has exposure to the following risks arising from financial instruments:

- credit risk;
- liquidity risk; and
- market risk.

**Risk management framework**

The Group's risk management framework is embedded within its one-tier board structure, ensuring unified leadership and clear accountability in accordance with the Dutch Corporate Governance Code. Under this framework, the Executive Directors are responsible for day-to-day management, strategic execution, and operational risk mitigation. The Non-Executive Directors supervise and advise the Executive Directors, providing robust oversight of the Group's overall risk management, audit functions, compliance, and sustainability initiatives.

To further strengthen this governance structure and support the Group's international growth, the Annual General Meeting on 11 December 2025 approved the following key Board appointments, effective 1 January 2026:

- Mr. Selwyn Duijvestijn was reappointed as Executive Director and Chief Executive Officer, continuing his leadership in driving the Group's global operations and strategy.
- Mr. Nicholas Wall was appointed as an Executive Director, leveraging his extensive experience in project development and technical operations.
- Ms. Hilda Van der Meulen was appointed as a Non-Executive Director, bringing foundational oversight to safeguard the Company's ethical principles, mission-driven continuity, and long-term value orientation.

Furthermore, the statutory Board's risk management efforts are supported on a localised level by an Executive Leadership Team. This team, comprising Division Directors and Local Managing Directors, ensures strict adherence to local regulations, manages regional stakeholder engagement, and oversees on-the-ground operational risks across the Group's projects.

**Credit risk**

Credit risk is the risk of financial loss to the Group if a customer or counterparty to a financial instrument fails to meet its contractual obligations. It arises principally from the Group's receivables from customers and related parties. The carrying amounts of financial assets and contract assets represent the maximum credit exposure. Impairment losses on financial assets and contract assets recognised in profit or loss were as follows.

**Impairment losses**

The Board of Directors analyses each new customer individually for creditworthiness before the Group's standard payment and delivery terms and conditions are offered. The Group's review includes external ratings, if they are available, financial statements, credit agency information, industry information, and in some cases,

bank references. The Group limits its exposure to credit risk from trade receivables by establishing a maximum payment period for individual and corporate customers, respectively.

The Group held cash and cash equivalents of €568,000 on 31 December 2025 (2024: €460,000). The cash and cash equivalents are held with financial institution counterparties, which are rated AA to AA+ based on the most common rating agencies (eg Moody's). No impairment on cash and cash equivalents has been measured on a 12-month expected-loss basis and reflects the short maturities of exposures. The Group considers that its cash and cash equivalents have low credit risk based on the external credit ratings of the counterparties.

**Liquidity risk**

Liquidity risk is the risk that the Group will encounter difficulty in meeting obligations associated with its financial liabilities that are settled by delivering cash or another financial asset. The Group's objective when managing liquidity is to ensure, as far as possible, that it will have sufficient liquidity to meet its liabilities when they are due, under both normal and stressed conditions, without incurring unacceptable losses or risking damage to the Group's reputation. The Group aims to maintain the level of its cash and cash equivalents at an amount in excess of expected cash outflows on financial liabilities (other than trade payables) over the next 90 days.



# Contractual cash flows per 31 December 2025

<i>In thousands of euro</i>	Contractual cash flows						
Financial liability	Carrying amount	Total	3 months or less	3-12 months	1-2 years	2-5 years	More than 5 years
Convertible notes	-	-	-	-	-	-	-
Lease liabilities	164	164	8	25	74	57	-
Bonds	19,039	19,039	60	3,278	5,366	10,231	105
Contract liabilities	1,787	1,787	393	-	785	609	-
Liabilities due to related parties	-	-	-	-	-	-	-
Trade payables third parties	-	-	-	-	-	-	-
Accrued expenses	-	-	-	-	-	-	-
Other payables	951	951	951	-	-	-	-
<b>Total</b>	<b>21,942</b>	<b>21,942</b>	<b>1,412</b>	<b>3,303</b>	<b>6,225</b>	<b>10,897</b>	<b>105</b>

Contractual cash flows per 31 December 2025

<i>In thousands of euro</i>	Contractual cash flows						
Financial liability	Carrying amount	Total	3 months or less	3-12 months	1-2 years	2-5 years	More than 5 years
Convertible notes	-	-	-	-	-	-	-
Lease liabilities	76	76	4	15	57	-	-
Bonds	10,664	10,664	-	100	1,082	5,130	4,352
Contract liabilities	1,771	1,771	131	-	784	856	-
Liabilities due to related parties	-	-	-	-	-	-	-
Trade payables third parties	-	-	-	-	-	-	-
Accrued expenses	-	-	-	-	-	-	-
Other payables	1,868	1,868	-	1,868	-	-	-
Total	14,379	14,379	135	1,983	1,923	5,986	4,352



**Market risk**

Market risk is the risk that changes in market prices—eg foreign exchange rates, interest rates, and equity prices—will affect the Group's income or the value of its holdings of financial instruments. The objective of market risk management is to manage and control market risk exposures within acceptable parameters while optimising return.

The Group uses no derivatives to manage market risks. Generally, the Group seeks to apply natural hedges to manage volatility in profit or loss.

All interest-bearing financial assets and financial liabilities are subject to fixed interest rates. Although this increases market risk, the Group accepts this risk above the risk for unpredictable cash inflows and outflows.

The Group is exposed to transactional foreign currency risk to the extent that there is a mismatch between the currencies in which sales, purchases, receivables, and borrowings are denominated and the respective functional currency of the Group which is euro. The currencies in which these transactions are primarily denominated are euro and US dollars.

The current exposure of the mismatch between currencies is acceptable for management. If exposure increases in the future, management will consider mitigating that risk accordingly on a transaction-by-transaction basis by using forward exchange contracts to hedge its currency risk.

**Exposure to currency risk**

As of 31 December 2025, the Group's quantitative exposure to foreign currency risk specifically relates to outstanding trade payables due to external suppliers. The foreign currency balances at the reporting date are as follows:

- USD 17,717: Pertaining to outstanding payables for external project costs.
- GBP 20,000: Pertaining to outstanding payables for external advisory services.

These outstanding liabilities expose the Group to short-term fluctuations in the USD/EUR and GBP/EUR exchange rates prior to settlement.

## 29. Commitments

### List of subsidiaries

Below is a list of subsidiaries at 31 December 2025 and 31 December 2024..

Name	2025	2024
Green Earth Supply & Services B.V.	100%	100%
Green Earth Environmental Development B.V.	100%	100%
GreenTech Solutions B.V.	100%	100%
Hongera Afforestation and Reforestation B.V.	100%	100%
Hongera Energy Efficient Cookstoves B.V.	100%	100%
Asili Endelevu Limited	100%	-
DGB Uganda Limited	99%	-

During the reporting period, the consolidated financial statements were updated to include two new entities, Asili Endelevu Limited and DGB Uganda Limited, which were added to the Group effective 20 May 2025. The Group exercises control over these entities, and they have been fully consolidated from the date of addition.

### Clause relating to the issued loan for CoreKees mechanism

The Group retains the 20 shares, representing 10% of the total share capital in CoreKees Management B.V. Both Corekees and Van Heesewijk Holding B.V. have committed to actively support the sale of these remaining shares to one or more third-party buyers. Their responsibilities include providing marketing support, identifying and engaging potential buyers, and facilitating the successful execution of the transaction. The amount of compensation is determined as follows:  
When the sales consideration is or below EUR 500 thousand, this amount is set to be the

compensation and will be used by VHH as part of repaying their outstanding loan towards The Group. When the sales consideration is above EUR 500 thousand, an amount of EUR 500 thousand is set to be the compensation and will be used by VHH as part of repaying their outstanding loan towards The Group.

### Funding commitments entered for Carbon Credit projects

All commitments with external project implementers provide The Group the flexibility to upscale or downscale the number of hectares planted or cookstoves produced, as needed. These agreements do not impose any binding obligations on The Group.

### Fiscal unity

As of 2025, all subsidiaries are part of a fiscal unity for corporate income tax purposes.



# 30. Related parties

## Transactions with key management personnel

Key Management Personnel of the Company is the Board of Directors and the Supervisory Board. The Board of Directors consisted in 2025 of Mr S A M Duijvestijn (CEO).

<i>In thousands of euro</i>	2025	2024
Short-term employee benefits	517	305
Post-employment benefits	-	-
Other long-term benefits	-	-
Termination benefits	-	-
Share-based payments	203	848
<b>Total</b>	<b>720</b>	<b>1,153</b>

## Related Parties Disclosure

The Group operates under a one-tier board governance structure, comprising both Executive Directors and Non-Executive Directors. These board members are considered the key management personnel of the Group, possessing the authority and responsibility for planning, directing, and controlling the activities of the entity. Remuneration and incentive plans (including the Short-Term and Long-Term Incentives) awarded to key management personnel are disclosed in the Employee Benefits and Executive Remuneration note. During the year ended 31 December 2025, the Group entered into transactions with related parties, including the Chief

Executive Officer (CEO) and affiliated corporate entities, specifically Groenvermogen BV and VanderStyn Inc..

As of the reporting date, the Group maintains an outstanding receivable balance due from the CEO and other related parties (including Groenvermogen BV). This balance relates to pre-funded expansion initiatives and associated costs. While these initiatives hold potential strategic significance for the Group's future, they remain in the early stages of development and are not yet deemed appropriate for direct corporate involvement.

Consequently, the financial exposure and related costs associated with these activities are borne personally by the CEO and not by the Group. The arrangement carries an applied interest rate of 3% per annum, which reflects prevailing market conditions and ensures the transaction is measured at an arm's length basis.

# Loan and related interest income

	Transaction values for the year ended 31 December		Balance outstanding as at 31 December
<i>In thousands of euro</i>	2025	2024	2025
Loan and related interest income	-	-	-
Related parties	-	-	343
CEO - current account	N/A	N/A	576
<b>Total</b>	<b>N/A</b>	<b>N/A</b>	<b>919</b>

All outstanding balances with related parties are conducted on an arm's length basis. These balances are unsecured, bear interest at a rate of 3% per annum, and are to be settled in cash. No expense has been recognised in the current year or prior year for bad or doubtful debts in respect of amounts owed by related parties.

The current account position includes a balance with the CEO, Mr. Selwyn Duijvestijn, which relates to pre-funded expansion initiatives. These initiatives, while potentially strategically significant for The Group in the future, remain in the early stages of development and are not yet considered appropriate for direct involvement by the company. Accordingly, the financial exposure associated with these activities is carried personally by the CEO and not by The Group. The terms of the arrangement, including the 3% interest rate, reflect market conditions and are consistent with an arm's length transaction.

The outstanding balance is expected to be fully repaid before the end of H2 2026 financial year.



# 31. Subsequent events

## Advancement of the Namizimu Carbon Project (Malawi)

On 19 January 2026, The Group successfully completed the feasibility study for the Namizimu Afforestation, Reforestation & Agroforestry Carbon Project in Southern Malawi, confirming the project's technical and financial viability. Developed in strategic partnership with the Green Economy Partnership (GEP), the project is now advancing to active development. Immediate subsequent actions include executing a 100-hectare pilot project, finalizing boundary confirmations, and initiating formal stakeholder consultations to prepare for Verra registration.

## Structured financing in Ghana

On 22 January 2026, The Group, deploying capital through its Asset Management arm, successfully completed its first investment in the Ghanaian agricultural sector. In partnership with Pangea Global Ventures, the Group provided structured financing to FarmerTribe Limited. This includes a dedicated loan facility to construct a modern rice milling facility and a working capital facility to integrate and pay smallholder farmers. The financial exposure is fully secured by a Fixed and Floating Debenture and a Legal Mortgage over the operational site.

## Changes in Group structure

On 25 March 2026, subsequent to the reporting date of 31 December 2025, the Group undertook a significant expansion and reorganisation of its corporate structure to support its strategic growth, segregate project risks, and formalise its asset management operations. These incorporations and integrations are treated as non-adjusting events under IAS 10. To facilitate dedicated financing, execution, and risk management for individual nature-based initiatives, the Group incorporated multiple new wholly-owned Special Purpose Vehicles (SPVs) under its existing subsidiary, Green Earth Environmental Development B.V.(formerly known as DutchGreen Project Management B.V.). The newly added project entities include:

- Green Earth Project Greenwheels B.V.
- Green Earth Project Greenzone B.V.
- Green Earth Project Sauki Stoves B.V.
- Green Earth Project Aral Sea B.V.
- Green Earth Project Bunyoro B.V.

Alongside the name change of DutchGreen Project Management B.V., DGB Supply & Services B.V. has also been renamed to Green Earth Supply & Services B.V.

These entities will be fully consolidated into the Group's financial statements for the financial year 2026.

## Long-term Carbon Credit Offtake Agreement — Mount Kenya

On 30 March 2026, subsequent to the balance sheet date, Hongera Afforestation and Reforestation B.V. (a wholly owned subsidiary) entered into a binding long-term Emission Reduction Purchase Agreement with Climate Impact Partners for the delivery carbon units from the Mount Kenya Regenerative Agroforestry Project (VCS ID: 3321), representing a total contracted value of €35,665,294. The agreement runs until 31 December 2040 and is delivery-based, with no upfront payment from the buyer. Revenue will be recognised as verified credits are delivered in each annual cycle, with first issuance expected in 2027. The commercial basis for this agreement was established within the reporting period: on 8 December 2025, the Group announced a non-binding exclusivity Letter of Intent with the same counterparty, granting exclusive negotiating rights until 31 March 2026. In accordance with IAS 10, this is a non-adjusting event. No adjustment has been made to the financial statements for the year ended 31 December 2025.

## Acquisition of Anshel B.V.

In May 2026, Green Earth will complete the acquisition of Anshel B.V. and its subsidiaries (Groenvermogen B.V., Marktgevoel B.V. and Vanderstyn Inc.), following shareholder approval at the EGM of 11 December 2025. The acquisition formalises the launch of Green Earth Asset Management, the Company's fourth strategic division. Because the Group will obtain control of Anshel B.V. in May 2026, the acquisition is treated as a non-adjusting subsequent event

## Reduction of current account balance with CEO

Following completion of the Anshel B.V. acquisition, the current account (rekening-courant) balance between the Company and Mr. Selwyn Duijvestijn has been reduced by EUR 500,000. Both events occurred after the balance sheet date of 31 December 2025 and have no impact on the financial statements for that year. The consideration was settled in full by offsetting the amount against the existing current account (rekening-courant) balance due from the CEO, Mr. Selwyn Duijvestijn. This settlement effectively reduces the CEO's outstanding current account balance with the Group by EUR 500,000 as of May 2026, thereby simplifying the Company's balance sheet position regarding related parties.

# Financial statements - Company only





Company statement of financial position as at 31 December 2025  
Statement of financial position (before Appropriation of Result)

<i>In thousands of euro</i>	Note	2025	2024
<b>Assets</b>			
Property, plant and equipment	18	225	144
Intangible assets	33	30	43
Financial asset at fair value through profit & loss	20	50	50
Financial asset amortized costs	21	450	465
Other non-current assets		-	-
<b>Non-current assets</b>		<b>755</b>	<b>702</b>
Trade and other receivables	35	9,261	4,848
Cash and cash equivalents	36	356	420
<b>Current assets</b>		<b>9,617</b>	<b>5,268</b>
<b>Total assets</b>		<b>10,372</b>	<b>5,970</b>



<i>In thousands of euro</i>	Note	2025	2024
<b>Equity</b>	<b>37</b>		
Share capital		246	228
Share premium		11,858	11,152
Share Based Expenses reserve		3,429	3,264
Other reserves		(20,417)	(16,833)
Retained earnings		(4,828)	(4,266)
<b>Total equity</b>		<b>(9,712)</b>	<b>(6,455)</b>
<b>Liabilities</b>			
Borrowings	38	15,832	9,538
Trade and other payables		-	-
<b>Non-current liabilities</b>		<b>15,832</b>	<b>9,538</b>
Borrowings	38	3,372	1,202
Current tax liabilities		-	58
Trade and other payables	40	880	1,627
<b>Current liabilities</b>		<b>4,252</b>	<b>2,887</b>
<b>Total liabilities</b>		<b>20,084</b>	<b>12,425</b>
<b>Total equity and liabilities</b>		<b>10,372</b>	<b>5,970</b>



# Company statement of profit or loss

For the year ended 31 December 2025

<i>In thousands of euro</i>	Note	2025	2024
Revenue	40	-	14
Cost of sales		-	-
Gross profit		-	14
Other income		1	3
Selling and distribution expenses	41	(1,551)	(1,726)
Administrative expenses	41	(1,370)	(1,210)
Net impairment losses on financial and contracts assets		(40)	(50)
Operating result		(2,959)	(2,969)
Finance income		-	-
Finance costs		(1,869)	(1,297)
Net finance costs	42	(1,869)	(1,297)
Loss for the year		(4,828)	(4,266)
Income tax expense	43	-	-
Loss after tax		(4,828)	(4,266)
Share of profit of equity-accounted investees, net of tax		-	-
Loss from continuing operations		(4,828)	(4,266)

## 32. Accounting policies for the company financial statements

The company financial statements of Green Earth Group N.V. are prepared in accordance with the Dutch Civil Code, Book 2, Title 9, with the application of the regulations of section 362.8 allowing the use of the same accounting policies as applied for the consolidated financial statements.

A summary of the material accounting policies and a summary of the critical accounting estimates, assumptions and judgments are given in note 5 and note 7 respectively of the notes to the consolidated financial statements.

Subsidiaries are valued using the equity method, applying the IFRS Accounting Standards as endorsed by the European Union. The Company will, upon identification of a credit loss on an intercompany loan and/or receivable, recognise a loss allowance.

## 33. Intangible assets

The intangible assets relate to the recorded domain name of EUR 30 thousand (2024: EUR 42 thousand). Additional information with respect to domain names is given in note 19 of the notes to the consolidated financial statements.



### 34. Financial fixed assets

<i>In thousands of euro</i>	Total
Balance at 1 January 2023	433
Additions	-
Share of profit	171
Additions to provision	(604)
Balance at 31 December 2023	-
Additions	-
Share of profit	-
Additions to provision	-
Balance at 31 December 2024	-

## 35. Trade and other receivables

<i>In thousands of euro</i>	2025	2024
Receivables due from related parties	919	362
Prepayments	163	90
Current account positions with group companies	9,533	5,000
Additions to provisions	(1,354)	(604)
<b>Total</b>	<b>9,261</b>	<b>4,848</b>

**Receivable on related parties**

Additional information with respect to Receivables due from related parties is given in note 30 of the notes to the consolidated financial statements.

## 36. Cash and cash equivalents

<i>In thousands of euro</i>	2025	2024
Bank balances	356	420
<b>Cash and cash equivalents in the statement of financial position</b>	<b>356</b>	<b>420</b>

Cash and cash equivalents are at free disposal of the Company.



# 37. Shareholders' equity

Additional information is given in the consolidated statement of changes in equity and in the notes to the consolidated financial statements. Movements in equity capital and reserves were as follows:

<i>In thousands of euro</i>	Share capital	Share premium	Share Based Expenses reserve	Own shares	Other Reserves	Retained earnings	Equity attributable to owners of the Company
Balance at 1 January 2024	228	11,152	2,396	(92)	(7,973)	(3,062)	2,649
Allocation results	-	-	-	-	(3,062)	3,062	-
Loss for the period	-	-	-	-	-	(4,266)	(4,266)
Equity-settled share-based payments	-	-	868	-	-	-	868
Transfer of shares	-	-	-	(628)	(5,078)	-	(5,706)
Other movement	-	-	-	-	-	-	-
Balance at 31 December 2024	228	11,152	3,264	(720)	(16,113)	(4,266)	(6,455)
Balance at 1 January 2025	228	11,152	3,264	(720)	(16,113)	(4,266)	(6,455)
Allocation results	-	-	-	-	(4,266)	4,266	-
Loss for the period	-	-	-	-	-	(4,828)	(4,828)
Equity-settled share-based payments	-	-	345	(180)	-	-	165
Transfer of shares	-	-	(180)	770	-	-	590
Other movement	18	706	-	-	92	-	816
Balance at 31 December 2025	246	11,858	3,429	(130)	(20,287)	(4,828)	(9,712)

## Share capital and share premium

<i>In shares</i>	Ordinary shares issued	Treasury shares held	Ordinary shares outstanding
<b>Position at 1 January 2024</b>	<b>11,400,209</b>	<b>(147,196)</b>	<b>11,253,013</b>
Purchased shares in 2024	-	(2,207,430)	(2,207,430)
<b>Position at 31 December 2024</b>	<b>11,400,209</b>	<b>(2,354,626)</b>	<b>9,045,583</b>
Reissue treasury shares under facility agreement	-	1,363,424	1,363,424
<b>Position at 31 December 2025</b>	<b>13,486,459</b>	<b>(991,202)</b>	<b>12,495,257</b>

### Ordinary shares

Holders of these shares are entitled to dividends if declared from time to time and are entitled to one vote per share at general meetings of the Company. All rights attached to the Company's shares held by the Group are suspended until those shares are sold.

On 19 March 2025, the Group issued 2,086,250 new ordinary shares, with each share carrying one voting right.

On 10 March 2025, all of the Group's existing ordinary shares were fully admitted to trading on Euronext Amsterdam. Subsequently, the newly issued ordinary shares were also admitted to trading on the exchange, effective on or around 20 March 2025. As a result of these milestones, all of the Group's ordinary shares are now freely tradable on the Euronext Amsterdam stock exchange, which has further enhanced market accessibility and liquidity for investors.

### Total issued share capital and voting rights

Following the issuance of the new ordinary shares, the Group's total issued share capital as of 31 December 2025 consists of 13,486,559 ordinary shares. This total number of shares and corresponding voting rights serves as the denominator for shareholders to determine their notification obligations under the Dutch Financial Supervision Act (Wet op het financieel toezicht – Wft) and the regulations of the Netherlands Authority for the Financial Markets (AFM).

### Priority shares

The 100 priority shares are held by Ms Van der Meulen.

## Reserves

### Other reserves

Other reserves comprise past retained earnings allocated to the reserves and treasury shares.

### Capital management

The Group's policy is to maintain a strong capital base to maintain investor, creditor, and market confidence and to sustain future development of the business.

The activities of the Company depend on the appetite of investors. Investments can be financed through either equity and/or borrowings. The Board of Directors seeks to maintain a balance between the higher returns that might be possible with higher levels of borrowing and the advantages and security afforded by a sound capital position.

The Group monitors capital using a ratio of 'net debt' to 'equity'. Net debt is calculated as total liabilities less cash and cash equivalents. Equity comprises all components of equity.



# 38. Borrowing

Additional information is given in note 26 and note 27 of the notes to the consolidated financial statements.

<i>In thousands of euro</i>	2025	2024
<b>Non-current liabilities</b>		
Bonds	15,702	9,481
Lease liabilities	130	57
<b>Total</b>	<b>15,832</b>	<b>9,538</b>
<b>Current liabilities</b>		
Bonds	3,339	1,182
Lease liabilities	33	20
<b>Total</b>	<b>3,372</b>	<b>1,202</b>

# Non-current liabilities

<i>In thousands of euro</i>	Bonds	Lease liabilities	Total
Balance at 1 January 2024	5,562	96	5,658
Redeemed as part of the asset / liability transaction	-	(20)	(20)
Issued liability part of convertible loan	-	-	-
Issued new loans	5,102	-	5,102
Issued new contract	-	-	-
Issued new lease	-	-	-
Total amount of loans	10,664	76	10,740
Current part of loans	(1,183)	(19)	(1,202)
Balance at 31 December 2024	9,481	57	9,538
Redeemed as part of the asset / liability transaction	-	12	12
Issued liability part of convertible loan	-	-	-
Issued new loans	9,559	-	9,559
Issued new contract	-	-	-
Issued new lease	-	95	95
Total amount of loans	19,040	164	19,204
Current part of loans	(3,339)	(33)	(3,372)
Balance at 31 December 2025	15,701	131	15,832

### 39. Non-current liabilities

<i>In thousands of euro</i>	2025	2024
Trade payables	348	58
Accrued expenses	403	277
Accrued salaries, holiday allowance and other benefits	69	45
Bank overdraft (credit card)	4	53
VAT, social securities and other taxation	56	-
Advance received payments	-	1,194
<b>Total</b>	<b>880</b>	<b>1,627</b>



## 40. Revenue

Additional information with respect to Revenue is given in note 10 of the notes to the consolidated financial statements.

## 41. Operational cost

Operational cost consists of selling expenses and administrative expenses. Selling expenses can be specified as follows:

<i>In thousands of euro</i>	2025	2024
Employee benefits	1,017	1,246
Marketing	447	457
Communication	-	-
Other	87	23
<b>Total</b>	<b>1,551</b>	<b>1,726</b>

Administrative expenses can be specified as follows:

<i>In thousands of euro</i>	2025	2024
Employee benefits of the Board	233	384
ICT	89	90
Legal and administrative advise	643	479
Travel	233	136
Amortisation / depreciation	56	42
Other	156	129
<b>Total</b>	<b>1,410</b>	<b>1,260</b>

Employee benefits can be specified as follows:

<i>In thousands of euro</i>	2025	2024
Wages and salary	491	337
Social security cost	64	35
Equity-settled share-based payments (Note 13)	363	868
Other	99	6
<b>Total</b>	<b>1,017</b>	<b>1,246</b>

The average number of full-time equivalent (FTE) during the year under review, not including consolidated FTE figures, amounted to 2.5 FTE.

For a breakdown of the employee benefits of the board, we refer to note 13 in the consolidated financial statements.



## 42. Net finance result

<i>In thousands of euro</i>	2025	2024
Interest income under the effective interest method on:		
• Interest income from participants	-	-
<b>Total interest income arising from financial assets</b>	<b>-</b>	<b>-</b>
Financial liabilities under the effective interest method on: (1)		
• Interest cost from related parties	302	(102)
• Interest cost from convertible notes	-	-
• Interest expenses from borrowings (Green Bonds)	(1,116)	(887)
• Other interest and costr	(1,055)	(308)
<b>Total interest cost arising from financial liabilities</b>	<b>(1,869)</b>	<b>(1,297)</b>

43. Income taxes

<i>In thousands of euro</i>	2025	2024
Current tax expense		
Current income tax expense / (income)	-	-
Adjustments for previous years	-	-
Deferred tax expense		
Changes in tax rates	-	-
Reduction in tax rate	-	-
Recognition of previously unrecognised tax losses	-	-
(De)recognition of previously unrecognised deductible temporary differences	-	-
Movements in deferred tax assets and liabilities	-	-
<b>Total tax expense</b>	<b>-</b>	<b>-</b>

## Reconciliation of effective tax rate

<i>In thousands of euro</i>	Tax tariff	2025	2024
Loss before tax from continuing operations		(4,828)	(4,266)
Tax using the Company's domestic tax rate	25.80%	1,245	1,101
Reduction in tax rate	-6.80%	(328)	(290)
• Current-year losses for which no deferred tax asset is recognised	-19.00%	(917)	(811)
Recognition of previously unrecognised tax losses	-		-

## Commitments and contingent liabilities

### Guarantees

The company is the head of the Dutch fiscal unity and, pursuant to standard conditions, has assumed joint and several liability for the tax liabilities of the fiscal unity.



# Sustainability reporting



# Sustainability goals

At Green Earth, our foremost goal is to restore the world's natural ecosystems and degraded lands at scale. We believe that reversing environmental degradation is the most powerful way to protect biodiversity and secure a liveable planet for future generations. Through large-scale, nature-based projects, we regenerate forests, improve soil health, and bring life back to vulnerable landscapes. This commitment is not an add-on—it is the foundation of everything we do. By putting restoration first, we create lasting ecological value while empowering communities and delivering measurable environmental outcomes that benefit both people and the planet.

## Our focus: Restoring nature at scale

Green Earth's core mission is to restore nature and scale environmental solutions through large-scale, nature-based projects. These initiatives are designed to generate verified carbon credits, support biodiversity, and create sustainable value for local communities, all aligned with the UN Sustainable Development Goals (SDGs).

Key activities include:

Ecosystem restoration and afforestation in vulnerable regions;

Community-based carbon programmes delivering measurable climate benefits;

The promotion of circular economy models to reduce waste and improve efficiency.

This focus on impact is not driven by regulation; it is embedded in our business model.

## Alignment with CSRD principles

As a small listed company, Green Earth is not yet required to publish disclosures under the Corporate Sustainability Reporting Directive (CSRD). Full CSRD obligations will apply to small and medium-sized listed enterprises starting from the financial year 2026, with reporting due in 2027.

However, Green Earth is already voluntarily aligning its strategy and actions with CSRD principles. This proactive approach reflects our commitment to environmental integrity, social responsibility, and ethical governance, even though formal disclosures are not yet mandated.

We understand that the CSRD requires companies to report on material sustainability issues, environmental impact, social responsibility, and governance structures, and while we are not yet publishing sustainability disclosures, our operations and goals already embody these principles.

## In progress: B-Corp certification

To further underwrite our sustainability goals, Green Earth is in the process of becoming a B-Corporation. This globally recognised certification measures and verifies a company's environmental and social performance, transparency, and accountability.

While we are still in progress, the B-Corp framework helps guide our internal improvements and sets a high benchmark for sustainability and stakeholder value creation, aligning with the long-term direction of CSRD, even in the absence of formal obligations today.

**We aim to achieve full B-Corporation certification in 2026. Green Earth will also be fully prepared to meet CSRD reporting requirements on time when they become mandatory in 2026.**

# Terminology & definitions





# A

**Additional Offsets** - Carbon Offsets that would not have occurred if the project had not been implemented.

**ARR** - Afforestation, Reforestation, and Revegetation projects that aim to increase carbon stocks in forests and other vegetation by planting trees, restoring degraded forests, or re-establishing vegetation on non-forest land.

**AFM** - Dutch Authority for the Financial Markets.

**AFOLU** - Agriculture, Forestry and Other Land Use. AFOLU is category of carbon projects under various verification standards.

**AGM** - Annual General Meeting of Shareholders.

# B

**Baseline** - The scenario reasonably represents the emissions by sources of GHGs that would occur in the absence of the project.

**Baseline Study** - Written report of the Baseline prepared as part of the Project Design Document.

**Biodiversity Credit** - A biodiversity credit is an innovative approach to quantifying in a transparent way the net positive impacts of an investment on 1 hectare preserved, restored, or managed through sustainable land practices.

**BioFuel** - A biomass-derived fuel, usually in liquid form. Bioethanol from sugarcane or maize, biodiesel from canola, soybeans etc.

**Biomass** - Organic material from living or recently dead plants or animals.

**Blue Carbon** - Blue carbon is the carbon absorbed and deposited in biomass and sediments by living organisms in coastal (e.g., mangroves, salt marshes, seagrasses) and marine environments.

# C

**CAGR** - Compound annual growth rate. This rate is calculated as the value at the end of the period divided by the value at the beginning of the period, compounded by the respective period.

**California Cap and Trade Scheme** - The California Cap and Trade Program is administered by the Western Climate Initiative (WCI) and controlled by the California Air Resources Board. Both jurisdictions' allowances can be used for compliance. The cap and trade scheme includes major electric power plants, large industrial plants, and gasoline distributors, among other sectors.

**Cap and Trade** - A regulatory procedure puts a cap on the amount of greenhouse gas emissions that companies can emit. Firms that come in under their limitations have the option to trade (sell) their excess emission permits to other companies that have exceeded their limit.

**Carbon Allowances** - Permissions (credits) to release greenhouse gases for participants in a controlled carbon market.

**Carbon Broker** - Middlemen who do not hold carbon credits but enable transactions between project developers and end-users, merchants, and retailers.

**Carbon Budget** - The maximum amount of CO<sub>2</sub> that the world can release while still having a reasonable probability of keeping warming below the 2°C goal in the Paris Agreement.

**Carbon Calculator** - An online tool that calculates the carbon footprint based on energy use, driving and flying habits, food, trash, recycling, and other factors.

**Carbon Credit (Carbon Offset)** - A monetary value is ascribed to reducing or offset greenhouse gas emissions; this is a general term for any tradable certificate or permits reflecting emissions reductions. Equal to the offsetting of 1 tonne of carbon dioxide or carbon dioxide equivalent.

**Carbon Cycle** - People and animals (source) use respiration to turn oxygen into carbon dioxide. Plants (sinks) absorb CO<sub>2</sub> and release it back into the atmosphere. Over the seas, oceans both produce (source) and absorb (sink) carbon dioxide. Dead organic matter traps carbon underground in various forms, such as fossil fuels (sink), while volcanic eruptions (source) can release CO<sub>2</sub> from carbonate rocks deep inside the Earth. This is the Carbon Cycle.

**Carbon Footprint (CO<sub>2</sub> Footprint)** - The quantity of carbon dioxide emitted into the atmosphere due to any given entity's actions. Individuals, corporations, and even nations can have a carbon footprint.

**Carbon Market** - A marketplace that treats emissions reductions as a commodity, where participating members can buy and sell carbon credits.

**Carbon Neutral (Carbonneutral)** - Often known as having a net-zero carbon footprint, this is achieved by either reducing carbon emissions to zero or balancing a measurable quantity of carbon emitted with an equivalent amount offset.

**Carbon Sink** - A carbon sink is any natural or manufactured reservoir that collects and stores any carbon-containing chemical component indefinitely, lowering CO<sub>2</sub> concentrations in the atmosphere.

The most important carbon sink on a global scale in the ocean.

**Carbon Source** - Any source of carbon dioxide or equivalent greenhouse gases. People and animals, as well as seas and volcanic eruptions, are all-natural carbon sources. Carbon emissions from human-caused sources include the use of fossil fuels, automobile exhaust, deforestation, and manufacturing, building, and mining activities.

**CCA Futures** - A futures contract for allowances issued by the California Cap and Trade Program. Expired contracts result in physical delivery of CCA allowances to the Compliance Instrument Tracking System Service (CITSS) registry.

**CCBS** - Climate, Community & Biodiversity Standard. A project design, co-benefit certification standard of the voluntary carbon market.

**CCO Futures** - A futures contract for California Air Resources Board offset credits that may be used to meet certain compliance responsibilities under the California Cap and Trade Program.

**CCS** - Carbon Capture and Sequestration (CCS). A process that separates (captures) a reasonably pure stream of carbon dioxide (CO<sub>2</sub>) from industrial and energy-related sources, conditions it, compresses it, and transports it to a storage site for long-term isolation from the atmosphere (sequestration). Carbon capture and storage is another term for it.

**CCS Carbon Capture and Storage** - A process that separates (captures) a reasonably pure stream of carbon dioxide (CO<sub>2</sub>) from industrial and energy-related sources, conditions it, compresses it, and transports it to a storage site for long-term isolation from the atmosphere. Carbon capture and storage is another term for it.

**CCUS** - Carbon Capture, Utilization, and Storage (CCUS). A method of capturing CO<sub>2</sub> and then using it to create a new product.

**Certification** - Certification means the official declaration according to the procedural requirements of a standard that the object of evaluation is in compliance with the requirements of such standard.

**CGU** - Cash-generating unit.

**Climate Change** - As defined by the UN Framework Convention on Climate Change, climate change is: A change of climate which is attributed directly or indirectly to human activity that alters the composition of the global atmosphere and which is in addition to natural climate variability observed over comparable time periods". In other words, in most contexts, climate change refers specifically to anthropogenic climate change, and not the Earth's natural climate cycles. This includes both global warming as well as extreme weather events.

**CO<sub>2</sub>** - Carbon Dioxide. A heat-trapping gas composed of one part carbon and two parts oxygen.

**CO<sub>2</sub>e** - The globally accepted standard measure of greenhouse gas emissions, and it permits other greenhouse gas emissions to be represented in terms of CO<sub>2</sub> based on their proportional global warming potential (GWP).

**Compliance Carbon Market** - Compliance carbon markets, also known as mandatory markets, are governed by national, regional, or provincial law and compel emission sources to meet legally mandated GHG emissions reduction targets. Because compliance programme offset credits are generated and traded for regulatory compliance they typically act like, and are priced like, other commodities.

**COP** - The annual Conference of the Parties, also known as the United Nations Climate Change Conference. It's the decision-making body of the United Nations Framework Convention on Climate Change (UNFCCC) and includes over 190 countries.

**CORSIA** - The Carbon Offsetting and Reduction Scheme for International Aviation (CORSIA) was developed by the International Civil Aviation Organization (ICAO) and was adopted in October 2016. Its goal is to have carbon-neutral aviation growth from 2020. The scheme is voluntary and is supposed to work until 2035 at least. The total demand for those 15 years is estimated at 2,700 million tonnes of CO<sub>2</sub> equivalent in offsets.

**CSR** - Corporate Social Responsibility means the decision-making and implementation process that guides all company activities in the protection and promotion of international human rights, labour and environmental standards and compliance with legal requirements within its operations and in its relations to the societies and communities where it operates.

**CTA** - Currency translation adjustments.

## D

**DAC** - Direct Air Capture. A process in which CO<sub>2</sub> is extracted directly from the atmosphere. This CO<sub>2</sub> can be permanently retained in deep geological formations (resulting in negative emissions), or it can be used in food processing, for example, or mixed with hydrogen to make synthetic fuels.

**DCF** - Discounted cash flow.

**Dividend pay-out ratio** - The dividend pay-out ratio is calculated as the sum of the interim and (proposed) final dividend for the year as a percentage of the net profit for the year.

**Double Counting** - Double Counting means that the same GHG Reductions generated by an activity are claimed by two separate entities for the purpose of demonstrating GHG emissions reductions.

**Due Diligence** - Technical assessment related to the feasibility of implementing potential emission reduction.



# E

**EBIT** - Earnings before interest and taxes (operating income).

**EBITDA** - Earnings before interest, taxes, depreciation and amortisation.

**ECL** - Expected credit loss.

**EPS** - Earnings per share. The earnings per share are calculated as the total net profit for the period divided by the (weighted) average number of ordinary shares outstanding.

Equity per share - The equity per share reflects Green Earth's equity allocated to each outstanding share of common stock and is calculated by dividing the total shareholders' equity by the total number of ordinary shares outstanding at year-end.

**ERT** - Emission Reduction Ton (ERT). The reduction or removal of 1 metric tonne of carbon dioxide equivalent from the atmosphere (CO<sub>2</sub>).

**EU ETS** - EU Emission Trading Scheme (EU ETS). With about 45% of EU greenhouse gas emissions covered by the EU ETS, it's the world's largest cap and trade scheme. Emissions from heavy industry, electricity generation, and aircraft in the EU are covered by this programme implemented in 2005.

**Extreme Weather Events** - Unexpected weather events and patterns considered extremely unusual outliers in the regions where they occur. Unexpected heatwaves, such as the 2021 Western North America heatwave that set new record-high temperatures in Canada, or the February 2021 North American cold wave that caused significant damage in the state of Texas, are examples of such events. There is some evidence to suggest that climate change is causing extreme weather events to occur both more frequently as well as more severely.

# F

**Fossil Fuels** - Fuels derived from hydrocarbon deposits formed by fossils, such as coal, oil, and natural gas. The combustion of these products, for example in car engines or coal-fired power plants, produces greenhouse gases like carbon dioxide.

**FTE** - Full-time equivalent.

**FVOCI** - Fair value through other comprehensive income.

**FVTPL** - Fair value through profit or loss.

**FX rate** - Foreign exchange rate. amortisation.

# G

**GAAP** - Generally accepted accounting principles.

**GHG** - Gases that trap heat in the atmosphere. Carbon dioxide, methane, nitrous oxide, and fluorinated gases are the primary greenhouse gases. See also: Carbon Dioxide Equivalent.

**GHG Reduction** - GHG Reduction means the avoidance, limitation, mitigation, reduction, removal or sequestration of GHGs relative to the Baseline, for which VERs are Issued to the Project.

**Global Warming** - An increase in the world's average surface temperature, as compared to a baseline reference period. The average temperature of world has increased by approximately 1°C since the late 19th century, and the scientific consensus is that human activity is the primary contributor.

**Gold Standard** - An independent, internationally recognised non-governmental emission reductions project certification scheme. It participates in the Clean Development Mechanism (CDM), the VCM, and many climate and development initiatives.

**Greenwashing** - The use of false or misleading promotion and marketing to exaggerate an organisation's environmental or sustainable activities.

**GRI** - Global Reporting Initiative.

**GWP** - Global Warming Potential (GWP). A scientific measure that compares how harmful each greenhouse gas is to the atmosphere, in terms of how long they stay there and how much heat they trap, relative to carbon dioxide. See also: Carbon Dioxide Equivalent.

# I

**IAS** - International accounting standard.

**ICE CER Futures** - Defined in the Kyoto Protocol, an ICE Certified Emission Reduction futures contract is a futures contract for a carbon offset unit that may be used to meet EU ETS compliance obligations.

**ICE EUA Futures** - A futures contract for permits issued by the European Union Emissions Trading System. Contracts held to expiry result in physical delivery of EUA allowances within the Union Registry.

**ICE Global Carbon Index** - An index based on prices from the EU Emissions Trading Scheme (EU ETS), the California Cap and Trade Program, and the Regional Greenhouse Gas Initiative (RGGI). The secondary futures market for such programs, which trade on ICE's futures exchanges, accounts for the majority of volume in all carbon-based futures contracts.



**ICE RGGI Futures** - The ICE Regional Greenhouse Gas Initiative futures contract is a contract for RGGI allowances. The RGGI is a collaborative program comprised of 11 northeastern U.S. states, and RGGI allowances are physically handed to the RGGI-COATS registry when contracts are held to expiry.

**IFRIC** - International Financial Reporting Interpretations Committee.

**IFRS** - International Financial Reporting Standards.

## K

**Kyoto Protocol** - A global accord signed in 1997 that aimed to decrease greenhouse gas emissions. The phrase carbon credit appeared for the first time in the Kyoto Protocol. The Kyoto Protocol would later be superseded by the Paris Agreement.

## L

**Leakage** - When a reduction in emissions from a carbon offset project in one location produces a rise in emissions in another area. For example, when preserving a forest in one region transfers logging activities to another area of forest.

**LTI** - Long-term incentives.

**LUC** - Land Use Change (LUC). Changes in how a particular area of land is used or managed. For instance, land use change is one of the primary reasons why the Amazon rainforest has gone from being one of the world's largest natural carbon sinks to becoming a carbon source instead.

## M

**Mandatory (Compliance) Market** - Mandatory (compliance) markets are governed by national, regional, or provincial law and compel emission sources to meet GHG emission reduction targets. Because compliance program offset credits are generated and traded for regulatory compliance, they typically act like other commodity pricing.

**Market capitalisation** - Market capitalisation reflects the total market value of all Green Earth's outstanding shares and is calculated by multiplying the total shares issued by the share price at period-end.

**Monitoring** - Monitoring means the activities of collecting and recording data necessary for carrying out the Verification in accordance with the Standard and Supplementary Requirements.

**Monitoring Period** - Monitoring Period means the period between two Verifications of GHG Emission Reductions and covered by one Monitoring Report.

**Monitoring Plan** - Monitoring Plan means the plan for Monitoring included in the PDD pursuant to requirements of the Standard and prudent Monitoring practice.

**Monitoring Report** - Monitoring Report means a report prepared on or behalf of the Seller, setting out the number of GHG Reductions generated by a Project within a specified period of time, as monitored in accordance with the Monitoring Plan.

**MW** - Megawatt (MW). A power measurement unit equal to one million watts. One megawatt is approximately equal to the amount of energy produced by ten car engines.

**MWh** - Megawatt Hour (MWh) Equivalent to 1,000 kilowatts of continuous power consumption for one hour. It's about comparable to the amount of power consumed by 330 households in a single hour.

## N

**Net Zero** - A condition in which greenhouse gases emitted into the atmosphere are balanced by the amount of greenhouse gases being removed from the atmosphere. See also: Carbon Neutral.

**NGO** - Non-governmental organisation.

**NRV** - Net realisable value.

## O

**Offset Certificates** - Paper licences provided in exchange for the purchase of carbon credits. Offset certificates should include a serial number unique to the offset, total tonnage bought, the verifier's name and signature, project location, owner's name and address, and a vintage date.

## P

**Paris Agreement** - An international treaty on climate change that superseded the Kyoto Protocol. Signed in 2016, the agreement has been ratified by all but six countries in the world. The long-term goal of the Paris Agreement is to keep global warming below 2°C, and the treaty contains various provisions to enforce this target.

**Pathway** - A model scenario for climate change based on current scientific understanding. The 1.5°C pathway, as laid out by the Intergovernmental Panel for Climate Change, forecasts a 50-66% chance that global warming will remain at or below 1.5°C by the year 2100 after a brief overshoot. This pathway would require the entire world to cut greenhouse gas emissions by 7.6% each year, halving emissions by 2030 and reaching net-zero status by 2050.

**PDD** - Project Design Documentor PDD or PD means the description of the Project which is used as the basis for Validation, in its latest version as from time to time amended. The PDD shall be per the PDD form authorised for use by the Standard. This shall not preclude the inclusion of supplementary information into the PDD.

**Performance Standard** - Rather than limiting projects to those that wouldn't be viable without the carbon market, the performance standard counts as offsets any energy reduction that's less than a specified threshold. In some cases, a project may be good for the environment but would have happened regardless, independent of assistance from the carbon market. As a result, projects with the performance standard generally aren't as high quality as more rigorously certified carbon reduction projects.

**Permanent Offsets** - Offsets that are long-lasting or guaranteed to be replaced in the event of a loss. This is one of four factors to consider when acquiring carbon offsets.

**PPE** - Property, plant and equipment.

**Project** - A large-scale nature-based solutions project that originated carbon credits during the Project Lifetime.

**Project Documents** - Project Documents means together or individually, the PDD, the Monitoring Report, the Validation Report.

**Project Implementer** - Local partners that play a role in the realisation of a Project.

**Project Lifetime** - The Project Lifetime has a minimum term of thirty (30) years, and with mutual consent, and with the consent of the respective national government where applicable, may be extended up to a maximum term of ninety (90) years.

**Project Participants** - Project Participants means a person or entity that is an investor or otherwise interested in the Project.

**Project Site** - The location(s) on the relevant Project where activities associated with reforestation, reducing deforestation and degradation will take place.

## Q

**Quality Standard** - Quality Standard means the Standard and the Supplementary Requirements.

## R

**Real Offsets** - Carbon offsets that have already actually reduced carbon emissions, as opposed to those expected to do so in the future. This is one of four factors to consider when acquiring carbon offsets

**REC** - Renewable Energy Credits (REC). Unlike a carbon offset, which represents one tonne of CO2e emissions reduction, a renewable energy credit represents one MWh of energy produced by a renewable energy source, such as solar, wind, or hydroelectric power.

**REDD+** - Reduced Emissions from Deforestation and Forest Degradation (REDD+). Projects in areas where forests are in danger due to land-use change, resulting in reduced carbon storage. REDD+ projects aim to save these forests before they're degraded or deforested, avoiding a worse-case scenario that leads to increased emissions.

**Registration** - The process of submitting Project Documents to an approved carbon registry and having the VERs issued on the registry.

**Registry** - Registry means a registry approved by the Standard, used to provide a permanent record of the compliance of projects and the VERs generated by these projects with the Standard, and to record title and transfers of title of the Contract Quantity or parts thereof under the Standard.

**Regulated carbon market** - Where members are legally obligated to reduce their emissions.

**Renewable Energy** - Energy derived from sources that can be naturally renewed in a relatively short amount of time. The five most common renewable sources are biomass (such as wood and biogas), hydropower, geothermal (heat from inside the earth), wind, and solar.

**Retire** - To permanently remove carbon offsets from the market in order to prevent them from being resold after they've been used up. Offsets are typically decommissioned by assigning them unique serial numbers and registering them in an official registry.

**RGGI** - Regional Greenhouse Gas Initiative (RGGI). A multi-state cap and trade scheme first established in 2009. This programme encompasses the 11 U.S. states of Connecticut, Delaware, Maine, Maryland, Massachusetts, New Hampshire, New Jersey, New York, Rhode Island, Vermont, and Virginia. Each participating state has its own limitation on fossil-fuel-fired electric power plant emissions. Each state's allowances, like California's, can be utilized interchangeably for compliance.

**RMU** - Removal Unit (RMU) A Kyoto Protocol unit equal to one metric tonne of carbon dioxide equivalent emissions absorbed or removed by a carbon sink project. RMUs are granted for carbon dioxide removal from the atmosphere by qualifying land use, land-use change, and forestry activities.

**ROE** - Return on equity is the net profit returned as a percentage of the (weighted) average shareholders' equity.

# S

**Scope 1 Emissions (S1)** - The release of greenhouse gases into the atmosphere from sources such as buildings and operations directly owned or controlled by an organisation. For example, if a company owns a fleet of trucks, the greenhouse gases emitted by these trucks would count towards the company's Scope 1 emissions.

**Scope 2 Emissions (S2)** - The discharge of greenhouse gases as a result of the electricity, heating, cooling, or steam generation required to power an organisation's buildings and other facilities.

For example, if a company's headquarters building draws power from a coal-fired power plant, a proportional amount of the emissions resulting from that coal plant's electricity generation would count towards the company's Scope 2 emissions.

**Scope 3 Emissions (S3)** - The release of greenhouse gases into the atmosphere generated as a result of an organization's activities, but physically produced by another entity. For example, if you drive a fossil-fuel-powered car, the emissions it produces would count towards the car manufacturer's Scope 3 emissions.

**SDG** - Sustainable Development Goals (SDG). The United Nations established 17 global development goals for all countries through a participatory process, elaborated in the 2030 Agenda for Sustainable Development. These goals include ending poverty and hunger, ensuring health and well-being, education, gender equality, clean water and energy, and decent work; and building and ensuring resilient and sustainable infrastructure, cities, and communities.

**Sequestration** - The removal of carbon dioxide from the atmosphere through biological (for example, photosynthesis in plants and trees), chemical (for example, turning CO2 into carbonate minerals), or physical processes (for example, storage of carbon dioxide in underground reservoirs).

**STI** - Short-term incentives.

# T

**tCO<sub>2</sub>e** - tCO2e means metric tonnes of Carbon Dioxide Equivalent.

**TSVCM** - The Taskforce on Scaling Voluntary Carbon Markets is a private sector led initiative working to scale an effective and efficient voluntary carbon market to help meet the goals of the Paris Agreement. The Task Force's unique value proposition has been to bring all parts of the value chain to work intensively together and to provide recommended actions for the most pressing pain points facing voluntary carbon markets.

# U

**UNFCCC** - UN Framework Convention on Climate Change (UNFCCC). Adopted in 1992 and made available for signing during the Rio de Janeiro Earth Summit in 1992. The ultimate goal of the Convention is to 'stabilise greenhouse gas concentrations in the atmosphere at a level that would preclude hazardous anthropogenic influence with the climate system.'

# V

**Validation** - Validation and Validated means the process of independent evaluation of the Project in accordance with the Standard and any Supplementary Requirements for Validation, confirming that the Project complies with the Quality Standard and is likely to generate the VERs described in the PDD.



**Validation Report** - A written report of the Validation process and results prepared and issued by the Independent Entity. For the purpose of this Agreement, the Validation Report shall comply with any Supplementary Requirements. The Validation Report shall confirm who is or are the owner/s of the VERs generated by the Project.

**VCM** - Voluntary (Verified) Carbon Market (VCM). A carbon market in which members are not legally compelled to reduce their emissions but do so voluntarily. These markets enable carbon emitters to offset their emissions by acquiring carbon credits generated by third-party initiatives aimed at removing or decreasing GHG emissions from the environment. Companies can engage in the voluntary carbon market on their own or as part of an industry-wide program.

**VCS** - Verified Carbon Standard. VCS means the latest version of the verified carbon standard, a quality standard of VERs according to the requirements as is published on the website [www.verra.org](http://www.verra.org) and any related guidance.

**VCU** - Verified Carbon Unit (VCU). A unit equating to one metric tonne of certified, reduced, and issued carbon dioxide equivalent emissions under the Verified Carbon Standard.

**VER** - VER or Verified Emission Reduction means an allowance, credit, entitlement, interest or right to emit (now or in the future) one metric tonne of Carbon Dioxide Equivalent gas and which arises from or in connection with the GHG Reductions by the Project, the VER representing a real, permanent, independently ex-post Verified GHG Reduction that is additional to what would have occurred in the absence of VER trading (additionality) and which complies with the Standard and any Supplementary Requirements.

**Verifiable Offsets** - Carbon offsets that can be quantified, tracked, and validated are known as verifiable offsets. (This is one of four factors to consider when acquiring carbon offsets.)

**Verification** - An authorised third-party auditor conducts an impartial review of the carbon offset project design and baseline calculations prior to the start of project activity.

**Verification Protocol** - A Verification checklist completed by the Verifier, which provides a detailed tabular overview of the compliance of the Project with Verification requirements.

**Verification Report** - A written report of the Verification process and results prepared by the Independent Entity.

**Verification Statement** - Verification Statement means in respect of a VER Verified pursuant to the VCS Standard, the deed issued by the Verifier as part of the Verification Report, or a separate deed referencing the Verification Report to which it relates, containing a unilateral representation that the Verifier has verified the relevant GHG Reductions have occurred in accordance with the applicable rules.

**Verifier** - An Independent Entity which satisfies the level of credibility required for performing Verification of the Project.

**Verra** - This is a certification standard for non-governmental emission reduction initiatives. It participates in the Clean Development Mechanism (CDM), the VCM, and many climate and development initiatives.

**Vintage** - The year of emissions reduction that a carbon credit belongs to. The vintage of an carbon credit may not necessarily match the year of the transaction, and the vintage year may even be in the future.



**WACC** - Weighted average cost of capital.

**WAEP** - Weighted-average exercise price.

**Wta** - Audit Firms Supervision Act.

# Other information



# Auditors report

*To: The shareholders and supervisory board of Green Earth N.V.*

**Report on the audit of the financial statements 2025 included in the annual report**

**Our qualified opinion**

We have audited the financial statements 2025 of Green Earth N.V. based in Lelystad. The financial statements comprise the consolidated and company financial statements.

In our opinion:

- except for the possible effects of the matter described in the 'Basis for our qualified opinion' section, the accompanying consolidated financial statements give a true and fair view of the financial position of Green Earth N.V. as at 31 December 2025 and of its result and its cashflows for 2025 in accordance with International Financial Reporting Standards as adopted by the European Union (EU-IFRS) and with Part 9 of Book 2 of the Dutch Civil Code;
- except for the possible effects of the matter described in the 'Basis for our qualified opinion' section, the accompanying company financial statements give a true and fair view of the financial position of Green Earth N.V. as at 31 December 2025 and of its result for 2025 EU-IFRS and Part 9 of Book 2 of the Dutch Civil Code.

The consolidated financial statements comprise:

1. the consolidated statement of financial position as at 31 December 2025;
2. the following statements for 2025:  
the consolidated income statement, the consolidated statements of comprehensive income, changes in equity and cash flows; and
3. the notes comprising material accounting policy information and other explanatory information.

The company financial statements comprise:

1. the company balance sheet as at 31 December 2025;
2. the company profit and loss account for 2025; and
3. the notes comprising a summary of the accounting policies and other explanatory information.

**Basis for our qualified opinion**

The audit of the financial statements for the year 2024 represented the first-year audit performed by GCP Auditors Ltd. Due to uncertainties relating to the opening balances as at 1 January 2024, we were unable to obtain sufficient appropriate audit evidence to determine whether the opening balances as at 31 December 2023 were free from material misstatement. As a consequence, we expressed a disclaimer of opinion on the financial statements for the year 2024.

Although these circumstances no longer exist for the current financial year, the opening balances of 2024 affect the determination of the result for 2024 and the retained earnings as at 31 December 2024, which are presented as comparative figures in the financial statements for 2025.

Accordingly, we were unable to determine whether adjustments might have been necessary in respect of the comparative figures relating to the result for 2024 and retained earnings as at 31 December 2024.

In our opinion, the possible effects of this matter are material to the comparative figures, but not pervasive to the financial statements as a whole.

The limitations in the scope of the audit identified in the prior year primarily related to the inability to obtain sufficient appropriate audit evidence in certain areas of the financial statements, including the completeness of revenue, the underlying audit trail supporting financial information, and deficiencies in the control environment.

In the current year, we performed additional audit procedures and obtained sufficient appropriate audit evidence over these areas, including testing of revenue transactions, assessment of supporting documentation and evaluation of the control environment. Accordingly, these limitations do not affect the audit of the financial statements for 2025.

However, these matters continue to affect the comparability of the financial statements, as they relate to the corresponding figures for 2024, but do not have a pervasive effect on the financial statements as a whole.



We conducted our audit in accordance with European laws and regulations, Dutch law, including the Dutch Standards on Auditing (NV COS), and International Standards on Auditing (ISA). 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 Green Earth N.V. in accordance with the applicable requirements of the EU Audit Regulation (Regulation (EU) No 537/2014), the Wet toezicht accountantsorganisaties (Wta), the Verordening inzake de onafhankelijkheid van accountants bij assurance-opdrachten (ViO), and other relevant independence laws and regulations applicable in the Netherlands. Furthermore, we have complied with the Verordening gedrags- en beroepsregels accountants (VGBA) and the IESBA Code of Ethics for Professional Accountants, including the International Independence Standards.

In addition, as a statutory audit firm established in Cyprus, we also comply with the applicable requirements of the Cyprus Auditors Law 53(I)/2017 and related ethical and independence requirements, as well as applicable local laws and regulations governing auditor independence.

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

**Information in support of our opinion**

We designed and performed 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 has been considered in that context, and we do not provide a separate opinion or conclusion on these matters.

**Materiality**

Based on our professional judgement we determined the materiality for the financial statements as a whole at EUR 243.800. The materiality is based on 2% of total assets. We consider total assets as the most appropriate benchmark given the nature of the Company's activities and the fact that asset values are a primary focus of the users of the financial statements. We also took into account misstatements and/or possible misstatements that, in our judgment, are material for qualitative reasons.

We agreed with the supervisory board that misstatements in excess of EUR 9.100, identified during the audit, would be reported to them, as well as smaller misstatements that in our view must be reported on qualitative grounds.

The increase in materiality compared to the prior year reflects changes in the Company's financial position and improved stability of the financial reporting environment.

**Risk of material misstatements related to Fraud, non-compliance with laws and regulations and Going concern**

- Fraud risks: We identified the presumed risk of Board of Management override of controls and a presumed fraud risk of revenue recognition as further described in the section 'Audit response to the risk of fraud and non-compliance with laws and regulations'.
- Non-compliance with laws and regulations (NOCLAR) risks: no reportable risk of material misstatements related to NOCLAR risks have been identified.
- Going concern risks: Based on our risk assessment procedures, we identified events and conditions that required significant audit attention in relation to going concern; however, based on our procedures, we did not identify a material uncertainty.

**Audit approach fraud risks**

In chapters "Corporate Governance" and "Risk Management" of the annual report, the Board of Management describes its procedures in respect of the risk of fraud and non-compliance with laws and regulations, and the Supervisory Board reflects on this in its report.

As part of our audit, we obtained an understanding of the Company and its business environment and assessed the design and implementation of the Company's risk management in relation to fraud and non-compliance. Our procedures included, amongst other things, evaluating the Company's code of conduct, whistleblowing procedures, incidents register and its procedures for investigating indications of possible fraud and non-compliance (when applicable).

Furthermore, we performed relevant inquiries with the Board of Management and Supervisory Board and other relevant functions. We have also incorporated elements of unpredictability in our audit such as the authorization of bank payments at group level.

As a result from our risk assessment, we identified the following laws and regulations as those most likely to have a material effect on the financial statements in case of non-compliance:

- Anti-money laundering laws and regulations; and
- Anti-bribery and corruption laws and regulations.

Based on the above and on the auditing standards, we identified the following fraud risk that is relevant to our audit, including the relevant presumed risks laid down in the auditing standards, and responded as follows:

**Management override of controls (a presumed risk)**

**Risk:**

Board of Management is in a unique position to manipulate accounting records and prepare fraudulent financial statements by overriding controls that otherwise appear to be operating effectively.

The key opportunities for Board of Management manipulation are within the manual elements of the control environment, such as journal entries and accounting estimates that require significant judgment (valuation of carbon credit inventories and project-related estimates).

**Responses:**

- We performed a risk-based journal entry testing, including selection based on non-standard and unusual account combinations, looking into journal entries that do not follow the usual pattern
- We evaluated areas with significant Board of Management judgment for bias by the Group's management.
- We assessed the appropriateness of changes compared to prior year in the methods and underlying assumptions used to prepare accounting estimates.
- We performed a review of related party transactions for completeness, proper authorization, and arm's length terms.
- We performed risk-based journal entry testing on payments that occurred during the year to ensure no unauthorized payments have been made.

**Revenue recognition (a presumed risk)**

**Risk:**

We identified a fraud risk in relation to the recognition of revenue. This risk inherently includes the fraud risk that the Board of Management deliberately overstates revenue, as Board of Management may feel pressure to achieve the communicated expectations for revenue-related metrics for the current year.

The Group's revenue primarily arises from carbon credit sales and related forward or offtake agreements. Given the nature of these transactions, there is a risk of inappropriate revenue recognition, particularly through the use of manual journal entries and Board of Management override of controls.

**Responses:**

- We evaluated the design and the implementation of internal controls that mitigate fraud risks, such as controls related to revenue recognition through journal entries.
- We performed test of details on revenue where we traced back the recognized income to underlying agreements and/or indexation letters;
- We tested journal entries posted in revenue accounts based on high risk criteria, including inspection of the source documentation to assess the validity of the business rationale and substantiation of corroborating evidence.
- We assessed the adequacy of the Group's disclosure with respect to revenue in relation to EU-IFRS.

Our evaluation of procedures performed related to fraud and non-compliance with laws and regulations did not result in a key audit matter.

We communicated our risk assessment, audit responses and results to the Board of Management and the Supervisory Board.

Our audit procedures did not reveal indications and/or reasonable suspicion of fraud and non-compliance that are considered material for our audit.

**Key audit matters**

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the financial statements. We have communicated the key audit matters to the supervisory board. The key audit matters are not a comprehensive reflection of all matters discussed. The matter described in the 'Basis for our qualified opinion' section was considered in forming our opinion and, due to its nature, is not included as a key audit matter.

**Recognition and valuation of carbon credit inventories and projects under development**

*Description and reason this is a key audit matter*

The Group develops environmental projects that generate carbon credits, which are recognised as inventory and measured at the lower of cost and net realisable value in accordance with IAS 2. These inventories arise from projects such as the Mount Kenya ARR project (VCS ID 3321), Bulindi Agroforestry Project (Gold Standard ID GS12226), and Greenzone Reforestation Project (VCS ID 4176). During 2024, the Group changed its accounting approach from fair value measurement to cost-based measurement, following the identification of prior period misstatements. Under the current approach, costs are capitalised based on direct and indirect project development expenditures, while net realisable value is determined based on expected future selling prices of carbon credits. The valuation of these inventories requires significant Board of Management judgement, particularly in estimating future selling prices, timing of issuance of credits under Verra and Gold Standard registries, and the recoverability of capitalised project costs. The long-term nature of projects (up to 41 years) and the absence of active markets for certain credits further increase estimation uncertainty. Given the materiality of the balance, the prior year correction, and the level of judgement involved in determining cost and net realisable value, we consider this a key audit matter.

*How our audit addressed this matter*

We obtained an understanding of the Group's accounting policy for carbon credit inventories and assessed its compliance with IAS 2. We tested a sample of capitalised project costs to supporting documentation, including supplier invoices and payroll allocations, to assess whether costs were appropriately included. We evaluated Board of Management's net realisable value assessment by comparing expected selling prices to recent transactions, forward sales agreements, and available market data. We assessed key assumptions, including expected issuance volumes and timing of credit verification under Verra and Gold Standard registries. We also assessed whether any indicators of impairment existed and evaluated the adequacy of related disclosures in the financial statements.

**Share-based payments**

*Description and reason this is a key audit matter*

The Group recognises share-based payment expenses in accordance with IFRS 2. In prior years, a long-term incentive plan resulted in a total award of €2.5 million, settled in equity instruments, and was subject to correction due to errors identified in the accounting treatment. In 2025, the Group applied a more standardised approach to share-based payments, with calculations reviewed and supporting documentation aligned. However, the accounting remains complex and requires significant judgement, particularly in determining the fair value of equity instruments, the timing of recognition, and the completeness and accuracy of the expense recorded. In addition, governance over share-based payments has been a point of attention, as the Group operates under a one-tier board structure with limited segregation of duties in the approval process. Given the prior year errors, the materiality of the amounts involved, and the judgement required in applying IFRS 2, we consider share-based payments to be a key audit matter.

*How our audit addressed this matter*

We obtained an understanding of the share-based payment arrangements and assessed their classification and accounting treatment under IFRS 2. We tested the calculation of the share-based payment expense, including recalculating the number of equity instruments granted and the related expense recognised. We assessed the key assumptions used in determining fair value, including share price inputs and vesting conditions. We reviewed supporting documentation, including agreements and approvals, and assessed whether the arrangements were appropriately authorised and recorded. We also evaluated whether the disclosures related to share-based payments were in accordance with IFRS 2.



## Assessment of going concern

### *Description and reason this is a key audit matter*

The financial statements have been prepared on a going concern basis. The Group operates a project-based business model focused on the development of carbon credit projects, which requires significant upfront investment, while cash inflows are realised upon verification, issuance and sale of carbon credits.

As a result, the assessment of going concern involves significant judgement, particularly in relation to:

- the timing of carbon credit verification and issuance,
- the conversion of issued credits into cash inflows,
- the continuation of forward sales arrangements and other funding sources, and
- the Group's ability to fund ongoing project development activities.

In the prior year, a material uncertainty related to going concern was identified. Although Board of Management has concluded that no material uncertainty exists in the current year, the assessment remains an area of significant audit attention due to the inherent uncertainty in forecasting future cash flows and the reliance on execution of the Group's business model.

Subsequent to the reporting date, the Group entered into a long-term offtake agreement for the Mount Kenya ARR project, covering a significant volume of carbon credits at a fixed price per credit. This agreement represents a non-adjusting event under IAS 10 and has been considered by Board of Management as part of its liquidity assessment and forward-looking cash flow projections. Given the level of judgement involved, the prior year material uncertainty, and the significance of assumptions underpinning the cash flow forecasts, we considered the assessment of going concern to be a key audit matter.

### *How our audit addressed this matter*

Our audit procedures included, among others:

- obtaining and evaluating Board of Management's going concern assessment, including cash flow forecasts covering at least twelve months from the date of approval of the financial statements;
- assessing the design and mathematical accuracy of the cash flow model;
- evaluating key assumptions used in the forecasts, including expected carbon credit issuance

volumes, timing of cash inflows, and forecasted project expenditures;

- inspecting the offtake agreement and assessing its key terms, including contracted volumes and pricing, and whether these were appropriately reflected in the forecasts;
- performing sensitivity analyses on key assumptions, including delays in issuance and variations in expected sales volumes and pricing, to assess the impact on the Group's liquidity position;
- assessing the historical accuracy of Board of Management's forecasting where relevant; and
- evaluating the adequacy of the disclosures related to going concern in the financial statements in accordance with IAS 1 and IAS 10.

Based on the audit procedures performed, we consider Board of Management's assumptions to be reasonable and the use of the going concern basis of accounting to be appropriate. We did not identify a material uncertainty related to going concern.

Our procedures did not indicate that Board of Management's assessment was inappropriate.

## 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.

Except for the possible effects of the matter/matters described in the 'Basis for our 'qualified opinion' section, we conclude, based on the following procedures performed, 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, which is based on International Standard on Auditing (ISA) 720 (Revised). The scope of the procedures performed is substantially less than the scope of those performed in our audit of the financial statements.

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

**Internal risk management and control systems (the 'VOR')**

The Board of Management's statement on the internal risk management and control systems (the 'VOR') is included in the chapter on risk factors of the annual report, as required by the Dutch Corporate Governance Code 2025. As part of our audit procedures, and in accordance with Dutch Standard 720, which is based on International Standard on Auditing (ISA) 720 (Revised), we have read this statement and considered whether it is consistent with our knowledge and understanding obtained during the audit of the financial statements. Our procedures included inquiries with Board of Management, review of board and supervisory board minutes, and inspection of risk registers and internal control documentation.

We have assessed whether the statement is consistent with the information obtained during our audit and whether anything has come to our attention that causes us to believe that the statement is materially inconsistent with our knowledge obtained during the audit.

Based on these procedures, nothing has come to our attention that causes us to believe that the Board of Management's statement on the internal risk management and control systems is materially inconsistent with the information obtained during our audit.

**Report on other legal and regulatory requirements and ESEF**

**Engagement**

We were engaged by the supervisory board as auditor of Green Earth N.V. on 5 November 2025, as of the audit for the year 2025 and have operated as statutory auditor ever since that financial year. This is our second year of engagement, concluding with the issuance of this auditor's report.

**No prohibited non-audit services**

We have not provided prohibited non-audit services as referred to in Article 5(1) of the EU Regulation on specific requirements regarding statutory audit of public-interest entities.

**European Single Electronic Format (ESEF)**

Green Earth N.V. has prepared its annual report in ESEF. The requirements for this are set out in the Delegated Regulation (EU) 2019/815 with regard to regulatory technical standards on the specification of a single electronic reporting format (hereinafter: the RTS on ESEF).

In our opinion the annual report prepared in XHTML format, including the (partly) marked-up consolidated financial statements as included in the reporting package by Green Earth N.V., complies in all material respects with the RTS on ESEF.

Board of Management is responsible for preparing the annual report including the financial statements in accordance with the RTS on ESEF, whereby Board of Management combines the various components into one single reporting package.

Our responsibility is to obtain reasonable assurance for our opinion whether the annual report in this reporting package complies with the RTS on ESEF.

We performed our examination in accordance with Dutch law, including Dutch Standard 3950N 'Assurance-opdrachten inzake het voldoen aan de criteria voor het opstellen van een digitaal verantwoordingsdocument' (assurance engagements relating to compliance with criteria for digital reporting).

Our examination included among others:

- Obtaining an understanding of the entity's financial reporting process, including the preparation of the reporting package;
- Identifying and assessing the risks that the annual report does not comply in all material respects with the RTs on ESEF and designing and performing further assurance procedures responsive to those risks to provide a basis for our opinion, including:
- Obtaining the reporting package and performing validations to determine whether the reporting package containing the Inline XBRL instance document and the XBRL extension taxonomy files have been prepared in accordance with the technical specifications as included in the RTS on ESEF;
- Examining the information related to the consolidated financial statements in the reporting

package to determine whether all required mark-ups have been applied and whether these are in accordance with the RTS on ESEF.

### Description of responsibilities regarding the financial statements

#### Responsibilities of the Board of Management and the supervisory board for the financial statements

The Board of Management is responsible for the preparation and fair presentation of the financial statements in accordance with EU-IFRS and with Part 9 of Book 2 of the Dutch Civil Code. Furthermore, Board of Management is responsible for such internal control as Board of 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, the Board of Management is responsible for assessing the company's ability to continue as a going concern. Based on the financial reporting frameworks mentioned, the Board of Management should prepare the financial statements using the going concern basis of accounting, unless the Board of Management either intends to liquidate the company or to cease operations, or has no realistic alternative but to do so.

The Board of 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.

The supervisory board is responsible for overseeing the company's financial reporting process.

#### Our responsibilities for the audit of the financial statements

Our objective is to plan and perform the audit engagement in a manner that allows us to obtain sufficient appropriate audit evidence for our opinion.

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

Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken

on the basis of these financial statements. The materiality affects the nature, timing and extent of our audit procedures and the evaluation of the effect of identified misstatements on our opinion.

We have exercised professional judgement and have maintained professional scepticism throughout the audit, in accordance with Dutch Standards on Auditing (NV COS), which are based on the International Standards on Auditing (ISA), and in compliance with relevant ethical requirements, including the IESBA Code of Ethics for Professional Accountants, 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 the Board of Management;
- concluding on the appropriateness of Board of Management's use of the going concern basis of accounting, and based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause a company to cease to continue as a going concern.
- evaluating the overall presentation, structure and content of the financial statements, including the disclosures; and
- evaluating whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.



We communicate with the supervisory board 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. In this respect we also submit an additional report to the audit committee in accordance with Article 11 of the EU Regulation on specific requirements regarding statutory audit of public-interest entities. The information included in this additional report is consistent with our audit opinion in this auditor's report.

We provide the supervisory board with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with the supervisory board, we determine the key audit matters: those matters that were of most significance in the audit of the financial statements. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, not communicating the matter is in the public interest.

Larnaca, 30 April 2026

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*drs. A. Hasko RA*

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*GCP Auditors Ltd*

## Other Information

Articles of association provision regarding profit appropriation in accordance with Article 18

- 18.1. From the profit, as appearing from the adopted annual accounts, first of all, insofar as possible and with due observance of the provisions of Article 18.5, a distribution is made on the preference shares and the priority shares at the percentage referred to below of the percentage from time to time in the course of the amount paid up on those shares in the financial year concerned. The dividend on the preference shares and the priority shares will only be paid over the number of days that such shares were actually outstanding in the relevant financial year. The percentage referred to above is equal to the average value of the Average Refinancing Interests during the financial year in which the payment is made, increased by 2.25%. Average Refinancing Interest means the average value of the Refinancing Interest applicable on each day of the financial year over which the payment is made. The refinancing rate is understood to mean the rate of the Main Refinancing Operation, which is regularly determined and published by the European Central Bank. No further profit distributions will be made on the preference and priority shares. If and insofar as preference shares are issued from the reserves of the Company, they are not entitled to the profit for a period of three years after issue.
- 18.2. The profit remaining after application of Article 18.1 is at the disposal of the board for reservation in whole or in part.
- 18.3. The profit remaining after application of Article 18.2 shall be at the disposal of the general meeting, either wholly or in part, for distribution to holders of ordinary shares in proportion to their holdings of ordinary shares.
- 18.4. Distributions charged to the Company's distributable reserves are made pursuant to a resolution of the general meeting on the proposal of the management board.
- 18.5. The Company may only make distributions insofar as its equity capital exceeds the amount of the paid-up part of the capital, increased by the reserves that must be maintained by virtue of the law or the articles of association.
- 18.6. The general meeting may resolve to make interim distributions if the requirement of Article 18.5 has been met, as evidenced by an interim statement of assets and liabilities drawn up with due observance of the provisions of Article 2:105 of the Dutch Civil Code.
- 18.7. The board is authorised to determine that a distribution on shares will not be made in cash but in the form of shares or to determine that holders of shares will be given the option of taking the distribution in cash and/or in the form of shares, all this from the profit and/or from a reserve and all this insofar as the board has been designated by the general meeting in accordance with the provisions of Article 6. The board will determine the condition for such a choice.
- 18.8. Distributions on shares are payable within four weeks after the resolution to distribute, unless a different time is specified in the resolution.
- 18.9. On shares held by the Company in its capital or depositary receipts thereof, no distribution will be made for the benefit of the Company.
- 18.10. In calculating the amount of any distribution on shares, the shares in its capital held by the Company are not included.

## Shares without voting rights

As per 31 December 2025, the Company holds 991,202 treasury shares. Treasury shares held by the Company have no voting rights.



*S A M Duijvestijn, CEO*

*Lelystad, the Netherlands, 30 April 2026, Board of Directors*

# Disclaimer

This trading update does not contain an (invitation to make an) offer to buy or sell or otherwise acquire or subscribe to shares in Green Earth. It is not an advice or recommendation to take or refrain from taking any action. This trading update contains statements that could be construed as forward-looking statements, including concerning the financial position of the Green Earth Group, the results it achieved and the business(es) it runs. Forward-looking statements are all statements that do not relate to historical facts. These statements are based on information currently available and forecasts and estimates made by Green Earths management. Although Green Earth believes that these statements are based on reasonable assumptions, it cannot guarantee that the ultimate results will not differ materially from those statements that could be construed as forward-looking statements. Factors that may lead to or contribute to differences in current expectations include, but are not limited to: developments in legislation, technology, tax, regulation, stock market price fluctuations, legal proceedings, regulatory investigations, competitive relationships and general economic conditions. These and other factors, risks and uncertainties that may affect any forward-looking statement or the actual results of Green Earth are discussed in the annual report. The forward-looking statements in this document speak only as of the date of this document. Subject to any legal obligation, Green Earth assumes no obligation or responsibility to update the forward-looking statements contained in this document, whether related to new information, future events or otherwise. Note that all of Green Earth's services and products are subject to our General Terms and Conditions.



# Contact us

Green Earth is a project developer of high-quality, large-scale carbon, plastic, and biodiversity projects accredited by third parties. Our goal is to revitalise nature and enrich livelihoods.

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<div>Hongera Energy Efficient Cookstoves BV</div> <div><div><div></div><div>Runderweg 6 8219 PK Lelystad The Netherlands</div></div><div><div></div><div>green.earth/projects</div></div><div><div></div><div>projects@green.earth</div></div></div>	<div>Hongera Afforestation and Reforestation BV</div> <div><div><div></div><div>Runderweg 6 8219 PK Lelystad The Netherlands</div></div><div><div></div><div>green.earth/projects</div></div><div><div></div><div>projects@green.earth</div></div></div>	<div>Asili Endelevu Limited</div> <div><div><div></div><div>Ngararoad Riverside Dr. P.o Box 33964 Nairobi Kenya</div></div><div><div></div><div>green.earth/projects</div></div><div><div></div><div>projects@green.earth</div></div><div><div></div><div>+31320788118</div></div></div>	<div>DGB Uganda Limited</div> <div><div><div></div><div>Hoima, Busiisi Division Uganda</div></div><div><div></div><div>green.earth/projects</div></div><div><div></div><div>projects@green.earth</div></div><div><div></div><div>+31320788118</div></div></div>